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Factors Affecting Retirement Financial Planning among Private Sector Employees in Kathmandu Valley

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Abstract

Background: With increasing life expectancy and rising living costs, retirement planning has become an important aspect of financial security for employees. In Nepal, although social security schemes such as the Employee Provident Fund (EPF), Citizen Investment Trust (CIT), and Social Security Fund exist, many private sector employees still lack adequate retirement planning. Understanding the factors that influence retirement planning behavior is therefore essential for improving financial preparedness after retirement.

Purpose: The study aims to examine the factors affecting financial planning for retirement among employees working in the private sector of Kathmandu Valley.

Design/Methodology/Approach: The study adopts an explanatory research design. Data was collected from 412 private sector employees using a structured self-administered questionnaire distributed through Kobo Toolbox. Both descriptive and inferential analyses were conducted using Structural Equation Modeling (SEM) with Smart PLS.

Findings: The results reveal that employees with higher educational qualifications are more involved in retirement planning. Future perspective significantly influences attitude toward saving, retirement goal clarity, and retirement planning behavior. Attitude toward saving also has a significant effect on retirement planning behavior. However, social group support does not significantly influence retirement goal clarity or planning behavior. Additionally, retirement goal clarity and attitude toward saving partially mediate the relationship between future time perspective and retirement planning behavior.

Conclusion: The study concludes that enhancing financial awareness and long-term financial perspectives can improve retirement planning among private sector employees. Strengthening social security programs, promoting financial education, and providing workplace retirement counseling can help employees better prepare for their post-retirement financial security.

Keywords: Retirement Planning, Financial Planning, Future Time Perspective, Attitude toward Saving, Retirement Goal Clarity.

1. Introduction

Retirement represents a critical transition in the life course of individuals, signifying the cessation of active employment and regular income generation (Phillipson, 2019; Brydsten et al., 2025). With increasing life expectancy and the gradual erosion of traditional family support systems, ensuring financial security during retirement has emerged as a pressing concern for individuals, households, and policymakers. Retirement planning encompasses a deliberate and systematic process through which individuals prepare for financial uncertainty in later life by saving, investing, and managing financial resources to achieve post-retirement economic independence (Kumajas & Wuryaningrat, 2022). In contemporary economic settings, particularly in countries where social security schemes offer limited or inadequate coverage effective retirement planning is no longer discretionary but an essential requirement for sustaining financial well-being in old age (Singh & Lal, 2022).

Globally, retirement planning has gained increasing attention due to demographic shifts, rising healthcare costs, and economic volatility. Studies indicate that individuals who engage in systematic retirement planning are more likely to experience financial stability, reduced stress, and improved quality of life after retirement (Shaikh et al., 2022). Retirement planning also offers additional benefits such as tax advantages, guaranteed post-retirement income, and financial protection for dependents. However, despite its importance, retirement planning remains inadequate in many developing and emerging economies due to financial illiteracy, behavioral biases, and institutional limitations (Shab Rameli & Marimuthu, 2018). Prior research suggests that retirement planning behavior is influenced by a combination of psychological, behavioral, and socio-demographic factors. Tomar et al. (2021) highlights the importance of retirement goal clarity, future time perspective, attitude toward saving, risk tolerance, and social support in shaping retirement planning decisions. Individuals with clearly defined retirement goals and a stronger orientation toward the future are more likely to save consistently and invest prudently. Similarly, risk tolerance influences portfolio choices, while social networks such as family, peers, and coworkers play a significant role in motivating long-term financial behavior. These findings emphasize that retirement planning is not solely a financial decision, but a behavioral process shaped by individual perceptions, attitudes, and social environments.

Retirement planning typically involves personal savings, investment in financial instruments, insurance coverage, and long-term financial management strategies. In many countries, the erosion of traditional family-based support systems and the inadequacy of government welfare programs have increased reliance on individual savings and investments (Nayan & Othman, 2019). Women face greater challenges in retirement planning due to career interruptions, caregiving responsibilities, wage disparities, and lower financial literacy levels (Zhu & Chou, 2018). Consequently, effective retirement planning during the pre-retirement stage is essential to mitigate risks associated with aging, inflation, and declining purchasing power (Shehu & Molishti, 2022).The importance of retirement planning is especially pronounced in developing Asian economies such as China, India, Malaysia, and Nepal, where rapid aging, urbanization, and changing family structures have altered traditional retirement support mechanisms (Shabor Rameli & Marimuthu, 2018). For instance, in China, insufficient pension coverage and declining intergenerational support have heightened retirement insecurity (Niu et al., 2020). Similarly, studies from Malaysia reveal that financial illiteracy and inadequate savings leave many individuals unprepared for retirement (Moorthy et al., 2012).

In Nepal, retirement planning poses a particularly serious challenge. A large proportion of the workforce, especially in the private sector, lacks access to formal pension schemes. Government-sponsored retirement benefits remain limited, exposing employees to financial vulnerability in old age (Ghimire, 2022). Although the Employee Provident Fund (EPF) provides some retirement support, its coverage and benefits are often insufficient to ensure long-term financial security, particularly given rising living and healthcare costs (Pokharel & Shrestha, 2022). Moreover, younger generations demonstrate low awareness of retirement planning, while many women lack the financial knowledge and confidence needed to assess retirement savings and investment options (Khanal et al., 2022). Despite the growing importance

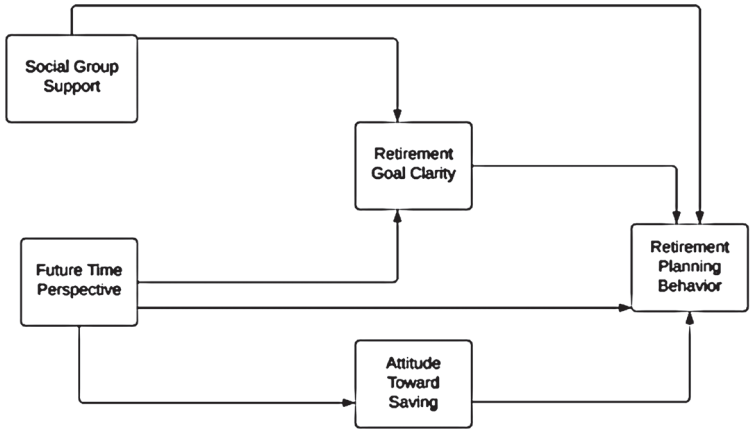
of retirement planning, empirical research on retirement planning behavior in Nepal especially from a behavioral perspective remains limited. Existing studies largely focus on demographic and economic factors, leaving psychological and attitudinal determinants underexplored (Grossbard & Pereira, 2021). This gap underscores the need for comprehensive research that examines the behavioral, psychological, and financial factors influencing retirement planning decisions among Nepalese employees.

Against this backdrop, the present study aims to identify the factors affecting financial planning for retirement among employees working in the private sector of Kathmandu Valley. By examining saving attitudes, investment behavior, and retirement preparedness, the study seeks to provide insights that can inform policymakers, financial institutions, and employers in designing targeted interventions to promote retirement planning behavior and enhance long-term financial security in Nepal.

2. Theoretical Framework and Hypothesis formulation

The theoretical framework refers to a structured conceptual model that explains how and why key variables in a study are related. It serves as a blueprint for the research by grounding the study in established theories and guiding the selection of variables, hypotheses, and analytical methods (Tomar et al., 2021). It visually and conceptually represents the relationships among variables and provides a logical basis for interpreting empirical findings (Pokharel & Shrestha, 2022). In the context of retirement planning, the theoretical framework integrates behavioral and psychological theories to explain how individual traits, attitudes, and perceptions influence financial planning and saving behavior. Several theories are relevant to understanding retirement planning behavior. Image Theory suggests that individuals' decisions are guided by their self-image, goals (trajectory image), and strategies, motivating future-oriented behaviors such as saving and retirement planning. Mowen's 3M Theory of Motivation and Personality explains that stable core personality traits (e.g., future time perspective) influence surface traits such as financial knowledge and goal clarity, which in turn shape financial planning behavior. The Theory of Planned Behavior (TPB) argues that attitudes, subjective norms, and perceived behavioral control determine behavioral intentions and actual behavior, including preparation for retirement (Azjen,1991). Future Time Perspective Theory emphasizes that individuals who value future outcomes are more likely to engage in long-term financial planning (Zimbardo & Boyd 1999). Prospect Theory explains saving behavior through loss aversion, where individuals prefer avoiding future financial losses over achieving equivalent gains, influencing retirement-related decisions (Kahneman, & Tversky, 2013). Among these theories, the present study primarily employs Image Theory and Mowen's 3M Theory of Motivation and Personality as they best explain the role of personality traits, future orientation, and goal-directed behavior in retirement planning. These theories provide a strong foundation for examining how internal psychological factors translate into financial knowledge, saving habits, and systematic retirement planning behavior.

Figure 1: Conceptual Framework



Source: Tomar et al.(2021)

Based on the Image theory various conceptual frameworks are developed. The conceptual framework of this study focused on psychological factors affecting retirement planning behavior of employees. This model consists of two independent variables i.e., social group support and future time perspective. There are two mediating variables, i.e., retirement goal clarity and attitude toward saving. Whereas retirement planning behavior is the dependent variable. The following hypothesis are proposed on the basis of the conceptual framework.

Social Group Support

Social group support is referred to as an influence of individuals or group of people on other individuals by modifying their perceptions, views, mindsets and behavior. The social group support plays a significant role in determining a person's intentions to act, either positively or negatively. Overall, it has a huge impact on how people behave (Tommasetti et al., 2018)all companies seek to understand how to achieve success. One of the keys to conquer/maintain market shares is sustainability, which is a hot topic of numerous studies that have focused on its use as a solution to obtain social, environmental, economic, and cultural benefits. To this end, the present work aims to identify the variables able to guide consumers towards the choice of sustainable restaurants through the conceptual extension of a theoretical model known in literature as Theory of Planned Behavior (TPB. There are two main causes of social influence; a person's desire to fit in with the group and their perception that the group is more informed than they are. Social support from friends, family, and coworkers helps an individual to take the better decisions and s useful in fostering better retirement experiences and managing financial affairs (Anuar et al., 2023). The support of family, friends, spouses, or social laws increases a person's likelihood of saving for retirement as they represent the right course of action. A person is more inclined to invest for retirement if their social surrounding is very influential (Kumaraguru & Geetha, 2021b). The theory of planned behavior (TPB. The decision of the employees to enroll in saving plans is highly affected by the peer groups, social norms, and support from social group. Likewise, social group support influences the individual's choice of how much to set aside into a retirement plan and affects their participation in and contributions to retirement programs (Magwegwe & Lim, 2021)many individuals retire with lack of adequate retirement savings. While calculating retirement savings needs was found to enhance retirement savings, little is known about what underlies this enhancement. Applying the theory of planned behavior (TPB. Social group support has a positive correlation with the intention to save and invest (Hapsari, 2021).

H01: Social group support has a significant relationship with retirement planning behavior.
H02: Social group support has a significant relationship with retirement goal clarity.

Future Time Perspective

Future time perspective, often referred to as future orientation, is a person's propensity to consider the future, predict future consequences, and make future plans before acting. It entails thinking about the probable long-term effects of the decisions, behaviors, and choices we make today. Future-oriented actions, such saving and planning, are linked to future orientation (Anuar et al., 2023). Those individual who have limited view of the future tend to involve in less future planning in comparison to those who have the stronger sense of future (Griffin et al., 2012). Whereas according to (Lawson & Hershey, 2005) Future time perspective is a psychological factor that is heavily considered when making financial plans. The propensity to save and plan ahead is predicted by future orientation and financial preparation for retirement is positively correlated with future time perspective. (Kooij et al., 2018) anticipate, and plan for future desired outcomes is crucial for well-being, motivation, and behavior. However, theories in organizational psychology do not incorporate timerelated constructs such as Future Time Perspective (FTP states that future time perspective refers to the sum of a person's perceptions about his or her psychological history and future at a particular time. According to (Tomar et al., 2021) People who have a high level of future time perspective are able to readily and clearly picture how their lives will be in the future.

H03: Future time perspective has a significant relationship with retirement planning behavior.

H04: Future time perspective has a significant relationship with retirement goal clarity.
H05: Future time perspective has a significant relationship with attitude toward saving.

Retirement Goal Clarity

Retirement goal clarity is defined as the activity which involves evaluating expectations for one's standard of living after retirement(Zhu & Chou, 2018). Clarity in retirement goals is a key predictor of planning behaviors, which in turn predicts savings tendencies. Clarity in retirement goals promotes better retirement planning practices (Moorthy et al., 2012). An individual is more likely to engage in planning activities, which further increase the saving contributions, when they have a clear and well-defined goal. Thus, retirement goal clarity provides powerful motivation to individual to complete the task that have been explicitly supported in their retirement planning(Tomar et al., 2021). Setting clear goals inspires people to plan, and planning activities help determine how much money one can set aside for retirement savings. In addition, older people are more likely to have defined retirement goals than younger people (Stawski et al., 2007).

H06: retirement goal clarity has significant relationship with retirement planning behavior.

Attitude Toward Saving

Saving is the practice of refraining from making purchases in the present to put money aside for future needs (Anuar et al., 2023). Retirement planning is influenced by savings levels. A person who has positive attitude and is highly motivated to save has a tendency to set aside some of their income for savings. Additionally, those with the largest monthly contributions report feeling the most prepared for retirement and saying they are saving most aggressively. Though saving for retirement could restrict their current expenditures, the funds they set aside and invest in will be useful to them in the future (Singh, 2022). Making personal retirement planning requires consideration of attitudes toward saving. People are more likely to develop financial plans for retirement if they have a favorable attitude toward saving
(Safari et al., 2021). The preservation of savings demonstrates two instances of intention. In the first scenario, saving is done to ensure personal autonomy and independence, while in the second scenario, saving is done to ensure and maintain a high level of living after retirement. People who successfully manage to actively save for retirement tend to be more prepared for retirement (Shehu & Molishti, 2022).

H07: Attitude toward saving has a significant relationship with retirement planning behavior.

Retirement Planning Behavior

Retirement planning behavior is characterized as an individual's behavior toward the construction of planning schemes (Shabor Rameli & Marimuthu, 2018; Shehu & Molishti, 2022). The ability of the individual to think into the far future is regarded as a retirement planning behavior (Hershey & Mowen, 2000). Increased financial security and well-being in retirement are benefits of retirement planning habits. Thus, understanding people's attitudes and beliefs of retirement planning is necessary to predict their retirement planning behaviors (Magwegwe & Lim, 2021). Retirement planning is a personal decision to get ready for future uncertainty rather than a compulsory one (Shehu & Molishti, 2022). Retirement planning is a significant financial obligation that people have to owe for themselves and their loved ones. With the rise in life expectancy, cost of living and healthcare cost. planning for retirement become priority for everyone (Singh, 2022). Retirement planning is essential for the people who want to secure their future financially after retirement due to the increasing life expectancy, growing medical costs and need for financial security. Besides this, retirement planning has many benefits such as tax benefits, guaranteed income after retirement, security for the family after death (Shaikh et al., 2022).

Retirement planning behavior can be affected by the various factors including social group support, future time perspective, retirement goal clarity, attitude toward saving, and risk tolerance.

H08: Retirement goal clarity mediates between future time perspective and retirement planning behavior.
H09: Attitude toward saving mediates between future time perspective and retirement planning behavior.
H10: Retirement goal clarity mediates between social group support and retirement planning behavior.

3. Research Methods

This study adopts a post-positivist research philosophy, which acknowledges that reality exists but cannot be fully understood with complete objectivity due to human and contextual influences (Devkota & Mahapatra, 2025). Post-positivism supports the use of quantitative methods, such as surveys and statistical analysis, while allowing cautious interpretation of latent constructs, thereby ensuring both rigor and flexibility (Saunders et al., 2011). An descriptve (Karki et al., 2024) and explanatory research design (Gautam et al., 2022) is employed to examine causal relationships among variables and test theoretically derived hypotheses using empirical data. This approach is appropriate for identifying cause-and-effect relationships and enhancing the study's explanatory power and generalizability (Saunders et al., 2011).

Study area and Populations

The study is conducted in the Kathmandu Valley, comprising Kathmandu, Lalitpur, and Bhaktapur districts, located in Bagmati Province, Nepal (Singh et al., 2020). The Kathmandu Valley is selected due to its high population density and concentration of private-sector organizations, particularly in banking and education, as it serves as Nepal's economic and administrative hub. The study population consists of employees working in the private sector, specifically from the banking and educational sectors within the Kathmandu Valley.

Sampling Techniques and sample size determination

A non-probability sampling approach was adopted since the population size of private-sector employees in the Kathmandu Valley is unknown. Among non-probability techniques namely convenience, purposive, quota, and snowball sampling (Lindner & Dooley, 2019) convenience sampling was employed due to its suitability in accessing respondents based on availability, accessibility, and willingness to participate (Etikan, 2016). The required sample size was determined using the standard formula $n_0 = Z^2pq/e^2$ (Lawaju et al., 2024), assuming a 5% level of significance ($Z = 1.96$), a prevalence rate of 50% ($p = 0.5$; $q = 0.5$), and a 5% allowable error ($e = 0.05$), which yielded a base sample size of 384. To account for a 5% non-response rate, an additional 19 respondents were included, resulting in a final sample size of 403 respondents.

Research Instrument and Data Collection and analysis

A structured questionnaire was used as the primary research instrument to collect primary quantitative data on financial planning for retirement, as research instruments are tools designed to gather and measure data relevant to a study (Ries et al., 2022). The questionnaire was developed in line with the study objectives and administered using the KOBO Toolbox, following a pilot test with 15 respondents to ensure clarity and reliability. Data was collected through both face-to-face interviews and online surveys across Kathmandu, Lalitpur, and Bhaktapur, with the majority of responses obtained through in-person interviews. The collected data was coded and tabulated using Microsoft Excel and analyzed using SmartPLS 4.0. Data analysis involved both descriptive and inferential techniques. Descriptive analysis summarized respondents' socio-demographic characteristics, awareness of retirement planning, challenges, and managerial solutions using frequencies, measures of central tendency, and graphical presentations. Inferential analysis was conducted using PLS-SEM to examine relationships among constructs. Common Method Bias (CMB) was assessed using the comprehensive collinearity approach, with variance inflation factors (VIF) values evaluated to ensure they remained within acceptable thresholds (Aalam et al., 2025; Kock & Lynn, 2012; Kock, 2015). The measurement model was assessed by examining construct reliability and validity, including Cronbach's alpha, composite reliability, and average variance extracted (AVE). Convergent validity was confirmed through factor loadings (> 0.70) and AVE (> 0.50), while discriminant validity was evaluated using cross-loadings, the Fornell–Larcker criterion, and the HTMT ratio (Henseler et al., 2015).

4. Results

Socio Demographic Analysis of Respondents

The socio-demographic profile of 412 respondents from the Kathmandu Valley (Table 1). The sample shows an almost equal gender distribution, with 50.24% female and 49.76% male respondents. Most participants fall within the 20–30 age group (46.84%), followed by 30–40 years (39.08%), indicating greater engagement in retirement planning among younger and middle-aged employees. A majority of respondents are married (64.08%) and possess master's level education or above (52.18%). Sector-wise, banking and finance employees (50%) dominate the sample, followed by the education sector (41.75%). Most respondents hold lower or assistant-level positions (43.69%) and earn between NPR 25,000–50,000 per month (46.12%). In terms of experience, the largest proportion has less than five years of work experience (40.29%).

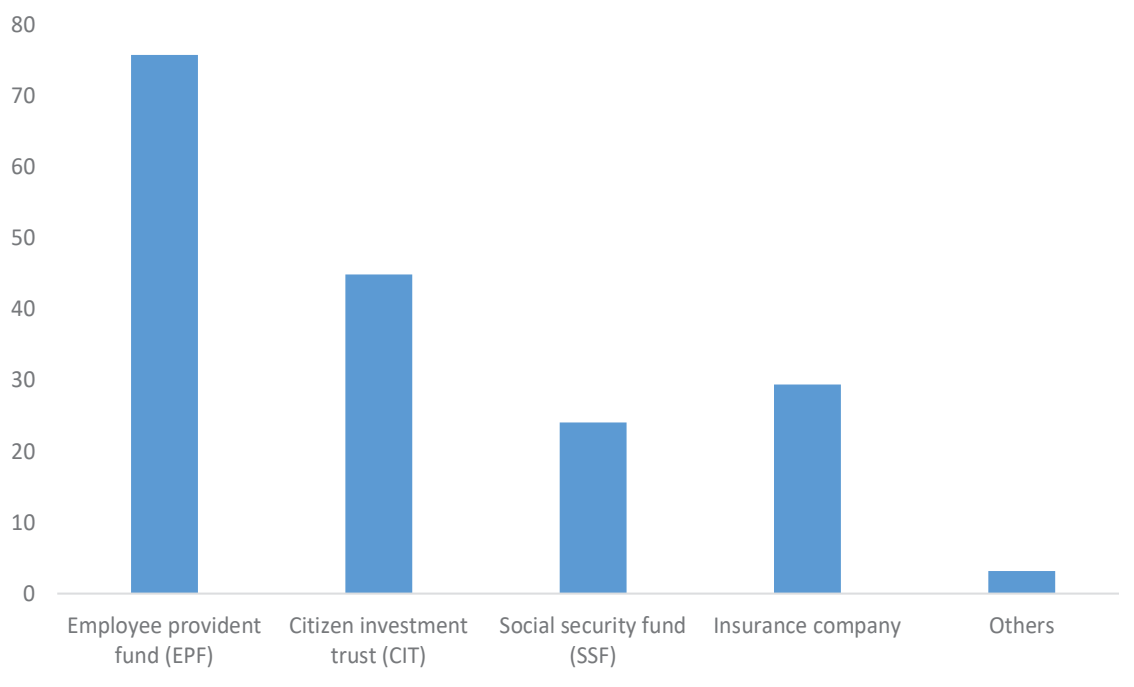
Table 1: Socio Demographic Analysis of Respondents

Title	Category	Number	Percentage (%)
Gender	Male	205	49.76%
	Female	207	50.24%
Age	18-20	3	0.73%
	20-30	193	46.84%
	30-40	161	39.08%
	40-50	46	11.17%
	50-60	8	1.94%
	60 and above	1	0.24%
Marital status	Married	264	64.08%
	Unmarried	148	35.92%
Educational Level	Master's and above	215	52.18%
	Bachelor's	182	44.17%
	Intermediate	8	1.94%
	SLC/SEE	7	1.70%
Sector	Bank and finance	206	50%
	Education	172	41.75%
	Health	10	2.43%
	Others	24	5.83%
Designation	Lower/Assistant	180	43.69%
	Mid/Officer	114	27.67%
	Management/Manager	63	15.29%
	Top executive	13	316.00%
	Others	42	1019.00%
Monthly Income	below 25000	35	8.50%
	25000-50000	190	46.12%
	50000-75000	88	21.36%
	75000-100000	59	14.32%
	100000 and above	40	9.71%
Experience	below 5	166	40.29%
	5-10	124	30.10%
	10-15	68	16.50%
	15-20	36	8.74%
	20 and above	18	4.37%

General Understanding of Financial Planning for Retirement

The respondent were asked question about their general understanding regarding financial planning for retirement such as which retirement scheme they use for financial planning for their retirement, is there any benefit to plan for retirement, if yes what are those benefits, how important the retirement planning to them and are they confident to have sufficient fund to sustain themselves in retirement. The results indicate that the Employee Provident Fund (EPF) is the most widely used retirement scheme (75.73%), followed by the Citizen Investment Trust (CIT) (44.90%), insurance policies (29.37%), and the Social Security Fund (SSF) (24.30%), while a small proportion (3.16%) use other schemes (Figure 2). An overwhelming majority of respondents (98.06%) believe that planning for retirement is beneficial. The most perceived benefits include financial security (81.31%) and tax benefits (72.33%), followed by improved future quality of life (37.67%) and reduced financial stress (26.46%) (Figure 3). Regarding importance, 63.59% of respondents consider retirement planning to be very important, while 32.28% view it as important. In terms of confidence, 50.97% of employees reported being confident of having sufficient funds during retirement, 23.54% were very confident, 21.36% somewhat confident, and 4.13% not confident at all.

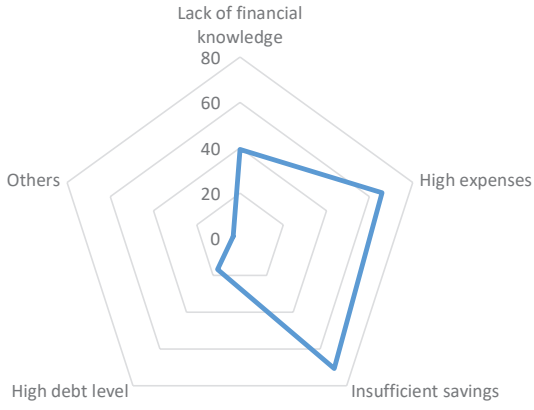
Figure 2: Respondents Using Various Retirement Schemes



Challenges While Planning for Retirement

Several questions were asked regarding challenges faced by the employees while planning for their retirement. The results reveal that (94.42%) employees face challenges while planning for retirement and rest of the employees (5.58%) do not face the challenges. Majority of employees face the challenges of insufficient savings (70.63%), high expenses (65.78%), lack of financial knowledge (39.32), high debt level (16.75%) and other challenges (3.16%). It indicates that most of the employees are facing challenges while planning for their retirement due to the lack of sufficient saving and high expenses. (44.9%) of respondents face the problem frequently, (37.8%) respondents face the problem very frequently, (9.71%) face moderate and (2.43%) face less frequently. It indicates that most of the employees faced the problem frequently.

Figure 4: Challenges faced by employees while planning for retirement



Respondents were asked if the challenges they faced are manageable or not and if manageable what things should be done to overcome those challenges. This can contribute in better of the challenges of employees while planning for retirement. Majority of respondents (93.69%) answers problem will be solved, and rest of the respondents (0.73) answers problems will not be solved. Majority of respondents say that problem will be solved if they save regularly (64.32%), cut down unnecessary expenses (49.76%), start having habit early (44.9%), invest wisely (37.62%) and (2.91%) choose other solutions. Many respondents think that saving regularly will help them to become financially self-sufficient in future.

Inferential Analysis

Common Method Bias and Measurement Model Assessment

To address the potential issue of common method bias (CMB) arising from data collected from a single source, this study applied the full collinearity test proposed by Kock (2015). This approach involves regressing each latent construct on a common dummy variable and examining variance inflation factor (VIF) values. According to Kock (2015), VIF values exceeding 3.3 indicate the presence of common method bias. As shown in Table 2, all VIF values ranged from 1.122 to 1.513, well below the threshold, indicating that common method bias does not pose a threat and the data are suitable for further analysis.

The measurement model assesses the relationships between latent constructs and their observed indicators and evaluates reliability and validity (Sander & Teh, 2014). This study employs a reflective measurement model, for which internal consistency reliability, convergent validity, and discriminant validity were examined. Internal consistency reliability was assessed using Cronbach's alpha (CA) and composite reliability (CR). As presented in Table 2 all constructs exceeded the recommended thresholds of CA $\geq$ 0.60 and CR $\geq$ 0.70 (Djakasaputra et al., 2021), confirming satisfactory reliability.

Convergent validity was evaluated using indicator loadings and average variance extracted (AVE). Consistent with established criteria, indicator loadings above 0.70 and AVE values above 0.50 indicate adequate convergent validity (Ab Hamid et al., 2017). Initial results revealed that some constructs did not meet the AVE threshold; therefore, indicators with the lowest loadings (ats4, ftp2, rgc4, rgc5, rpb6, and sgs6) were removed. After item deletion, all constructs achieved AVE values above 0.50, as shown in Table 2 confirming convergent validity.

Discriminant validity was assessed using cross-loadings, the Fornell–Larcker criterion, and the Heterotrait–Monotrait (HTMT) ratio, as recommended in PLS-SEM literature. The Fornell–Larcker results indicate that the square root of each construct's AVE exceeds its correlations with other constructs, confirming that each latent variable explains its own indicators more effectively than others (Ab Hamid et al., 2017). In addition, all HTMT values are below the recommended threshold of 0.90, indicating no discriminant

validity concerns (Henseler et al., 2015). Together with the cross-loading results, these findings confirm that all constructs are empirically distinct and that the measurement model satisfies discriminant validity requirements, supporting further structural model analysis.

Table 2: Factor Loading, Average Variance Extracted, Cronbach's Alpha, Composite Reliability and VIF

Construct	Indicators	Outer Loading	Average Variance Extracted (AVE)	Cronbach's Alpha (CA)	Composite Reliability (CR)	VIF
Attitude toward saving	ats1	0.819	0.595	0.770	0.854	1.418
	ats2	0.819				
	ats3	0.768				
	ats5	0.669				
Future time perspective	ftp1	0.564	0.525	0.692	0.846	1.138
	ftp3	0.583				
	ftp4	0.829				
	ftp5	0.867				
Retirement goal clarity	rgc1	0.850	0.636	0.716	0.840	1.251
	rgc2	0.786				
	rgc3	0.754				
Retirement planning behavior	rpb1	0.762	0.549	0.793	0.859	1.513
	rpb2	0.769				
	rpb3	0.801				
	rpb4	0.711				
	rpb5	0.655				
Social group support	sgs1	0.708	0.525	0.716	0.810	1.122
	sgs2	0.759				
	sgs3	0.621				
	sgs4	0.76				
	sgs5	0.776				

Fornell-larcker is a method of evaluating discriminant validity (Ab Hamid et al., 2017). a latent construct should be able to explain the variation of its own indicator more effectively than the variance of other latent constructs. Therefore, the square root of each construct's AVE should have a greater value than the correlations with other latent constructs. Table 3 indicate that all the latent construct can explain the correlation of its own indicator more effectively than the correlation with other latent construct which shows that each construct is distinct and all construct has fulfilled discriminant validity. Thus, further study can be done as the data satisfies the Fornell-Larcker criteria.

Table 3: Fornell-Larcker Test

	Ats	ftp	rgc	rpb	sgs
Ats	0.771				
ftp	0.382	0.724			
Rgc	0.169	0.388	0.798		
Rpb	0.621	0.47	0.311	0.741	
Sgs	0.249	0.27	0.195	0.249	0.727

Heterotrait-Monotrait Ratio is a method of evaluating discriminant validity (Rasoolimanesh, 2022) Generally, HTMT values less than 0.9 are widely accepted. There is a difficulty with the construct's discriminant validity if the HTMT ratio is greater than 0.9 (Henseler et al., 2015). Table 4 shows that HTMT value of all the construct lies below 0.9 which means that data is considered valid as per criteria of discriminant validity. Thus, further study can be done as the data satisfies the HTMT criteria.

Table 4: Heterotrait-Monotrait Ratio

	Ats	ftp	rgc	rpb	Sgs
Ats					
ftp	0.483				
Rgc	0.226	0.565			
Rpb	0.791	0.592	0.408		
Sgs	0.316	0.36	0.272	0.31	

The SRMR value should be less than 0.1 (10%) to ensure a goodness of fit model (Cangur& Ercan,2015). As shown in the table, the SRMR value for the model is 0.088 and 0.090 which is less than 0.1 so it determined that the model fit is generally good.

Structural Model

The structural model illustrates the relationships among latent constructs through path coefficients and coefficients of determination (R^2), where the R^2 value indicates the model's predictive accuracy by representing the proportion of variance in an endogenous construct explained by its exogenous predictors. Structural equation modeling (SEM) was employed to test the proposed hypotheses and to evaluate the model's ability to explain and predict changes in endogenous variables resulting from exogenous factors. The analysis of path relationships based on R^2 values reveals that Retirement Planning Behavior (RPB) attains an R^2 value of 0.468, indicating that 46.8% of the variance in RPB is collectively explained by social group support (SGS), future time perspective (FTP), retirement goal clarity (RGC), and attitude toward saving (ATS). According to Hair et al. (2019), this level of explained variance reflects a moderate to substantial explanatory power, suggesting that the model performs robustly in explaining retirement planning behavior. In contrast, Retirement Goal Clarity (RGC) records an R^2 value of 0.161, implying that social group support and future time perspective account for 16.1% of its variance, which represents a weak to moderate explanatory level and suggests the presence of additional unobserved determinants. Similarly, Attitude Toward Saving (ATS) exhibits an R^2 value of 0.146, indicating that 14.6% of its variance is explained by future time perspective; although modest, this level of explanatory power is considered acceptable in behavioral and social science research, where attitudinal outcomes are typically influenced by multiple psychological and contextual factors.

Figure 6: Path coefficient analysis

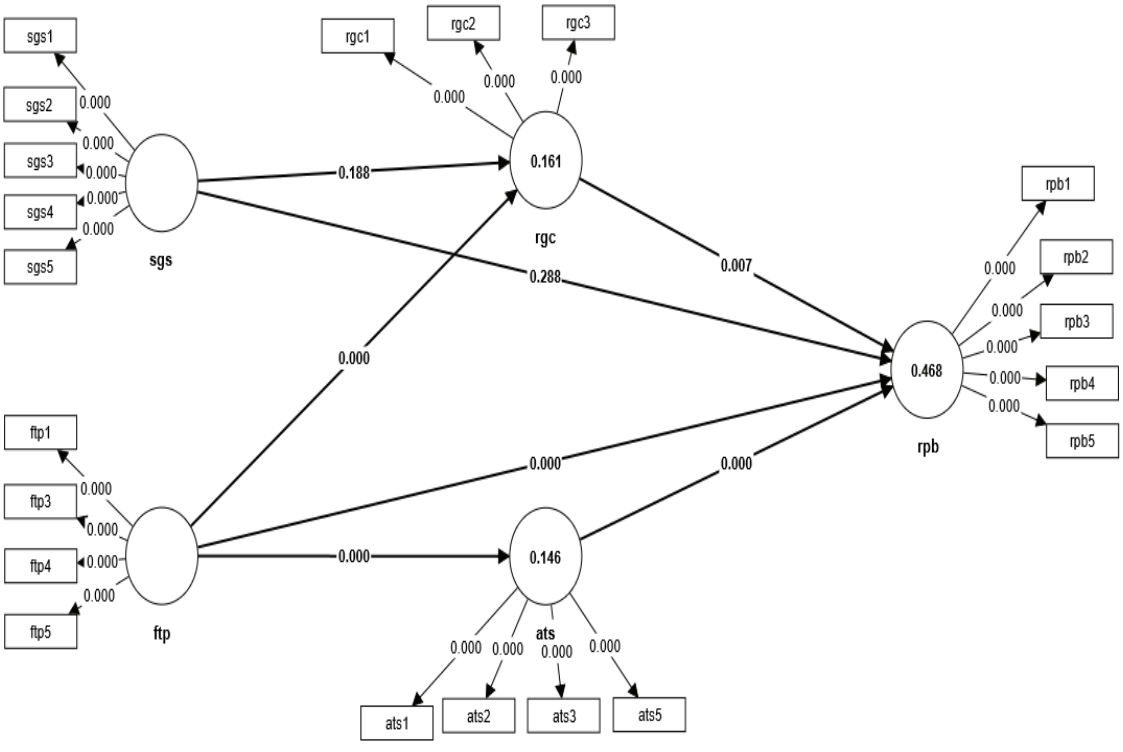


Table 6: Hypothesis Test

Hypothesis	Beta (β)	SD	t-values	p values	Confidence Interval		Decision
					LL	UL	
sgs ->rpb(H1)	0.048	0.045	1.063	0.288	-0.05	0.127	Insignificant
sgs ->rgc(H2)	0.102	0.078	1.317	0.188	-0.088	0.226	Insignificant
ftp ->rpb(H3)	0.213	0.05	4.218	0.000	0.116	0.316	Significant
ftp ->rgc(H4)	0.362	0.058	6.235	0.000	0.237	0.467	Significant
ftp -> ats(H5)	0.382	0.056	6.841	0.000	0.260	0.480	Significant
rgc ->rpb(H6)	0.133	0.05	2.679	0.007	0.035	0.228	Significant
ats ->rpb(H7)	0.505	0.048	10.482	0.000	0.409	0.596	Significant

Table 6 illustrates that p-value is less than 0.05 (Parajuli et al., 2021) for all hypothesis except for hypothesis H1 and H2 which means that there is significant relationship between variables of all hypotheses except for variables in hypothesis 1 and 2. A beta coefficient of 0.048 and confidence interval of -0.05 to 0.127 were used to support the first hypothesis(H1), which stated that social group support has not significant relationship with the retirement planning behavior. Similarly, beta coefficient of 0.102 and confidence interval of -0.088 to 0.226 were used to support the second hypothesis(H2), which stated that social group support positively affect retirement goal clarity was not supported. Beta coefficients of 0.213 and confidence interval of 0.116 to 0.316 were used to support the third hypothesis which stated that social group support positively affects future time perspective. Beta coefficients of 0.362 and confidence interval of 0.237 to 0.467 were used to support the fourth hypothesis which states that future time perspective has significant relationship with retirement goal clarity. Beta coefficients of 0.382 and confidence interval of 0.260 to 0.480 were used to support the fifth hypothesis which states that future time perspective has significant relationship with attitude toward saving. Beta coefficient of 0.133 and confidence interval

of 0.035 and 0.228 were used to support sixth hypothesis which state that retirement goal clarity has significant relationship with retirement planning behavior. Beta coefficients of 0.505 and confidence interval of 0.409 and 0.596 were used to support the seventh hypothesis which state that attitude toward saving has significant relationship with retirement planning.

In mediation analysis, the specific indirect effect was measured with the help of bootstrapping and smart pls 4.0. for this study, 3 hypotheses related to mediation analysis was formulated. Out of the 3hypothesis, hypothesis8 and 9 were supported as its beta coefficient lie within the lower limit and upper limit confidence interval. This indicates that there is mediating role of attitude toward savingand retirement goal clarity between their respective dependent and independent variable**.**

Table 7: Specific Indirect Effect

Hypothesis	β	SD	t-values	p values	Confidence Interval		Decision
					LL	UL	
ftp ->rgc ->rpb(H8)	0.048	0.02	2.444	0.015	0.013	0.09	Significant
ftp -> ats ->rpb(H9)	0.193	0.037	5.276	0.000	0.124	0.265	Significant
sgs ->rgc ->rpb(H10)	0.014	0.012	1.131	0.258	-0.006	0.041	Insignificant

P value for the indirect effect for the first mediation path (FTP->RGC->RPB) is 0.015, which is lower than the generally accepted level of significance (0.05) which claims that retirement goal clarity plays a mediating role between future time perspective and retirement planning behavior. And the mediation between them is a partial mediation as direct and indirect effect is significant. The P value for the indirect effect for the second mediation path (FTP->ATS->RPB) is 0 which is less than the accepted level of significance (0.005) which claims that attitude toward saving plays the significant role between future time perspective and retirement planning behavior. And the mediation between them is partial mediation as the direct and indirect effects both are significant. The P value for the indirect effect for the third mediation path (SGS->RGC->RPB) is 0.258 which is more than the generally accepted level of significance (0.05) which claims that retirement goal clarity doesn't play a mediating role between social group support and retirement planning behavior. And there is no mediation between them as both the direct and indirect effects of them are insignificant.

5. Discussion

This study examines the determinants of financial planning for retirement among employees in the Kathmandu Valley by analyzing the roles of social group support, future time perspective, retirement goal clarity, attitude toward saving, and retirement planning behavior. Using a structural equation modeling approach, the study tested seven hypotheses derived from the conceptual framework and found mixed but theoretically meaningful results.

The findings indicate that social group support does not have a direct significant effect on retirement planning behavior or retirement goal clarity, leading to the rejection of H1 and H2. This result contrasts with prior studies that report a positive influence of social networks on retirement-related decisions (Afthanorhan et al., 2020; Tomar et al., 2021). A possible explanation in the Nepalese context is that retirement planning decisions are predominantly driven by institutional mechanisms (e.g., EPF, CIT) and individual financial capacity, rather than social influence, thereby weakening the direct role of social group support.In contrast, future time perspective emerged as a key predictor in the model. The study confirms a significant positive relationship between future time perspective and retirement planning behavior, retirement goal clarity, and attitude toward saving (H3, H4, and H5). These findings are consistent with earlier empirical evidence suggesting that individuals with a stronger orientation toward the future are more likely to engage in proactive financial behaviors and establish clear long-term goals (Sani et al., 2022; S. Ghimire, 2022). This highlights the importance of psychological orientation toward the future in shaping retirement-related decisions.

Furthermore, the results demonstrate that both retirement goal clarity and attitude toward saving significantly influence retirement planning behavior (H6 and H7). While these findings diverge from the conclusions of Krishna Moorthy et al. (2012), they are consistent with more recent studies emphasizing the role of goal-setting and savings attitudes in promoting effective retirement planning (Afthanorhan et al., 2020). This suggests that evolving financial awareness and changing employment structures may have strengthened the impact of individual financial attitudes on retirement behavior. Mediation analysis further reveals that retirement goal clarity and attitude toward saving partially mediate the relationship between future time perspective and retirement planning behavior. These results indicate that future-oriented individuals are more likely to engage in retirement planning not only directly but also indirectly by developing clearer retirement goals and stronger savings attitudes. The presence of partial mediation underscores the multi-path influence of future time perspective and reinforces its central role in retirement planning behavior.

Overall, the findings extend existing literature by demonstrating that, in a developing-country context such as Nepal, psychological and attitudinal factors play a more prominent role than social influence in shaping retirement planning behavior. This contributes to the growing body of evidence emphasizing the need to incorporate behavioral and cognitive dimensions into retirement planning models, particularly in emerging economies.

6. Conclusion

The general objectives of the study are to identify the factors affecting retirement planning behavior of employees working in private and government sectors of Kathmandu valley. And the specific objectives are to identify the major factors affecting retirement planning behavior of employees in private and government sector of Kathmandu valley, identify challenges faced by employees to adopt financial planning for retirement and recommend managerial solution for the effective financial planning for retirement. The first specific objective of this study is to identify the major factors affecting retirement planning behavior of employees. The study shows that attitude toward saving, future time perspective, retirement goal clarity and social group support has significant impact on retirement planning behavior. Likewise, future time perspective has significant relationship with attitude toward saving, future time perspective has significant relationship with retirement goal clarity and social group support has significant relationship with future time perspective. Second objective of the study is to identify challenges faced by employees to adopt financial planning for retirement. The major challenges faced by employees while planning for retirement are found to be insufficient savings, high expenses, lack of financial knowledge, high debt level finally, the last objective is to recommend managerial solution for the effective financial planning for retirement. The major managerial solutions for reducing challenges are found to be saved regularly, cut down on unnecessary expenses, start to save early, invest wisely, financial awareness program, investment in share market

The findings of this study have important implications for individuals, employers, and policymakers. Employees should actively engage in retirement planning by saving regularly, starting early, reducing unnecessary expenses, and diversifying investments through options such as shares, real estate, and insurance policies. Financial literacy programs should be promoted to enhance employees' understanding of savings, investment, and long-term financial management. Employers in the private sector should introduce additional retirement benefits such as pension plans, gratuity schemes, and retirement savings programs, along with financial counseling for employees. Furthermore, the government should strengthen social security systems and expand financial education initiatives to encourage better retirement preparedness and ensure financial security for individuals in old age.

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