



Financial Anxiety and Money Attitude in Influencing Retirement Planning through Future Financial Self-Continuity among Millennial Workers

Marsiska Ariesta Putri^{1*}, Prihati², Ika Susanti³

¹⁻³ Institut Teknologi dan Bisnis Semarang, Indonesia

Email: siskaloyal99@gmail.com^{1*}, prihatiester@gmail.com², Ikast1@gmail.com³

*Corresponding Author: siskaloyal99@gmail.com

Abstract. Retirement planning has become increasingly important for millennial workers who face financial uncertainty, competing financial priorities, and growing individual responsibility for future financial security. This study examines the effects of financial anxiety and money attitude on retirement planning through future financial self-continuity. A quantitative explanatory approach was employed using data from 200 millennial workers with regular employment or income who had not yet reached retirement age. Respondents were selected through purposive sampling, and data were collected using a five-point Likert-scale questionnaire. The proposed relationships were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that financial anxiety negatively affects future financial self-continuity and retirement planning, whereas money attitude positively affects both constructs. Future financial self-continuity positively influences retirement planning and partially mediates the effects of financial anxiety and money attitude on retirement planning. The model explains 61.7% of the variance in retirement planning. These findings highlight the importance of reducing financial anxiety, developing constructive money attitudes, and strengthening individuals' psychological connection with their future financial selves to encourage sustainable retirement preparation among millennial workers.

Keywords: Financial Anxiety; Future Financial Self-Continuity; Millennial Workers; Money Attitude; Retirement Planning.

1. INTRODUCTION

Retirement planning has become increasingly important as life expectancy continues to increase and individuals must finance longer periods after leaving the workforce. Longer retirement periods require adequate savings, investment, and financial preparation to maintain financial security and quality of life in later years (Topa et al., 2018). Retirement preparation also involves various resources and behaviors that contribute to well-being after employment ends (Liu et al., 2022). Therefore, financial preparation should begin considerably before individuals approach retirement age.

Changes in employment patterns have simultaneously increased individual responsibility for future retirement security. Traditional pension arrangements are increasingly accompanied by flexible employment structures and greater reliance on individually managed financial resources. Retirement planning consequently represents a multidimensional process involving financial knowledge, attitudes, behaviors, and long-term decision-making (Ingale & Paluri, 2025). Workers are therefore expected to become more proactive in accumulating and managing resources that can support financial independence and prevent economic vulnerability during retirement (Abdullah et al., 2024). These challenges are particularly relevant for millennial workers who frequently experience high living costs, debt obligations, uncertain income, and competing financial priorities. Debt can constrain millennials' financial

flexibility and their ability to establish stable long-term financial positions (Ben-Ishai, 2017). Changing employment environments may also create distinctive economic and professional pressures for this generation (Cripps, 2023). Consequently, allocating income to retirement savings can become difficult when housing, consumption, debt repayment, and family responsibilities demand immediate financial attention.

The prioritization of immediate financial needs may cause retirement preparation to receive less attention among younger workers. Retirement saving behavior among millennials varies substantially in terms of account ownership and accumulated retirement balances (Yao & Cheng, 2017). Delaying financial preparation can reduce opportunities to accumulate sufficient resources over the working life. Retirement saving decisions are also influenced by financial expectations and individual preferences regarding uncertainty and future outcomes (Mahdzan et al., 2017). These conditions highlight the importance of understanding psychological determinants of retirement behavior.

One important psychological determinant is financial anxiety, which reflects worry, tension, and uncertainty regarding present financial circumstances and future financial security. Financial anxiety has increasingly been recognized as an important psychological phenomenon associated with financial behavior and individual well-being (Ahamed & Limbu, 2024). Its relevance can become stronger when individuals experience uncertainty regarding their future economic circumstances (Drobysheva, 2025). Greater financial resilience may conversely reduce anxiety by strengthening individuals' capacity to cope with financial pressures and uncertainty (Liu & Chen, 2025).

Another important determinant is money attitude, which represents beliefs, values, and behavioral orientations toward money and its management. Different attitudes toward money can influence economic decisions and outcomes across individuals and social contexts (Henchoz et al., 2019). Money attitudes are also associated with how individuals manage their available financial resources (Sundarasan & Rahman, 2017). Positive financial attitudes can support sustainable retirement preparation by encouraging responsible saving, financial management, and long-term planning behaviors (Mustafa et al., 2023).

Although retirement planning has been widely examined, the psychological mechanisms underlying retirement preparation among millennial workers remain insufficiently understood. Previous studies have primarily focused on financial literacy, risk tolerance, financial attitudes, and financial well-being as determinants of retirement planning (Indapurkar et al., 2024; Kepramareni et al., 2025). Meanwhile, millennials' orientation toward their future selves may influence their willingness to prioritize long-term financial security over immediate

financial needs (She et al., 2023). However, limited research has simultaneously examined how financial anxiety and money attitude influence retirement planning through future financial self-continuity. Addressing this gap, this study investigates the effects of financial anxiety and money attitude on retirement planning, with future financial self-continuity as a mediating mechanism among millennial workers.

2. LITERATURE REVIEW

Personal Financial Management

Personal financial management (PFM) refers to individuals' ability to organize and control financial resources to meet current obligations while preparing for future financial needs. It encompasses interconnected activities such as budgeting, expenditure control, saving, investment, and long-term financial planning. Digital development has expanded these practices by providing platforms that facilitate financial transactions, monitoring, and financial decision-making (Chhillar & Arora, 2022). Effective financial management nevertheless requires individuals to select appropriate strategies according to their resources, objectives, and financial circumstances. Technology-supported approaches can facilitate the development and evaluation of personalized financial strategies for achieving financial goals (Antoniuk et al., 2022).

Financial Anxiety

Financial anxiety represents psychological distress characterized by worry, tension, and uncertainty concerning an individual's current or anticipated financial circumstances. This condition may arise from inadequate income, financial obligations, unexpected expenses, or uncertainty about future financial security. Financial anxiety can influence psychological well-being and individuals' responses to financial problems, making it relevant to financial decision-making processes. Evidence among international students indicates that financial circumstances can generate substantial anxiety across different socioeconomic environments (Larbi et al., 2022). Financial anxiety is also associated with medical and financial circumstances, demonstrating that economic concerns can interact with broader dimensions of individual well-being (Jones, 2021).

Financial anxiety may produce different consequences for long-term financial behavior. Moderate concerns about future financial security could increase awareness of the importance of saving and financial preparation, whereas excessive anxiety may encourage avoidance of complex or stressful financial decisions. Individuals experiencing financial stress may therefore respond differently when considering distant objectives such as retirement.

Communication and openness concerning personal finances can also influence psychological experiences associated with money, indicating that financial concerns involve social and emotional dimensions beyond objective economic resources (Meister et al., 2025). Understanding financial anxiety is consequently important for explaining why individuals facing similar financial conditions may demonstrate different levels of retirement preparation.

Money Attitude

Money attitude refers to individuals' beliefs, evaluations, emotions, and behavioral orientations toward money that shape how financial resources are perceived and managed. Money may be regarded as a source of security, achievement, control, freedom, or even psychological pressure, producing differences in financial behavior across individuals. These orientations can influence spending, saving, investment, and long-term financial decisions. Personal financial behavior is therefore not determined exclusively by objective economic information because psychological evaluations can influence financial choices (Hon et al., 2021). Behavioral tendencies and biases can similarly affect how individuals interpret financial information and make investment decisions under uncertain circumstances (Dangi & Kohli, 2018).

In retirement planning, money attitude can determine how individuals balance present consumption against future financial security. Individuals who perceive money as an instrument for achieving long-term stability may be more inclined to budget, accumulate savings, and allocate financial resources for retirement. Conversely, orientations emphasizing immediate consumption may weaken commitment to distant financial objectives. Digital financial environments provide individuals with greater opportunities to monitor and organize their financial behavior, but effective outcomes continue to depend on individual attitudes and decision-making patterns (Chhillar & Arora, 2022). Thus, money attitude represents an important psychological antecedent that may influence willingness to undertake retirement preparation.

Future Financial Self-Continuity

Future financial self-continuity describes the perceived psychological connection between an individual's present self and the person they expect to become in the future, particularly regarding financial circumstances. A stronger connection can make future financial outcomes psychologically more relevant to present decision-making. Individuals who perceive their future selves as extensions of their current identities may consequently become more willing to sacrifice immediate consumption for saving and long-term financial security. This perspective complements retirement research emphasizing that planning develops dynamically

through individual resources, goals, and adaptation over time (Noone et al., 2022). Thus, future financial self-continuity provides a psychological mechanism connecting current financial decisions with future retirement outcomes.

Within the proposed research model, future financial self-continuity may explain how financial anxiety and money attitude are translated into retirement planning behavior. Financial concerns alone may not automatically encourage retirement preparation unless individuals connect those concerns with their anticipated future financial condition. Likewise, constructive attitudes toward money may produce stronger long-term planning when individuals perceive future financial security as personally meaningful. Retirement preparation involves dynamic processes through which resources and individual circumstances are continuously evaluated across the life course (Noone et al., 2022). Accordingly, future financial self-continuity is positioned as a mediating mechanism linking psychological financial characteristics with retirement planning.

Retirement Planning

Retirement planning refers to the systematic process through which individuals prepare resources and strategies to maintain financial security and well-being after leaving employment. Financial preparation represents an important component, including saving, investment, expenditure management, and estimation of future financial requirements. However, retirement preparation extends beyond accumulating financial resources because individuals must continuously evaluate available resources and adjust their plans according to changing circumstances and future objectives (Noone et al., 2022). Retirement decisions may also involve career transitions and considerations regarding whether individuals should fully retire, extend employment, or adopt alternative occupational arrangements during later career stages (Connolly, 2020).

Early and consistent retirement planning can strengthen individuals' capacity to achieve desired living standards and reduce financial vulnerability during later life. Effective preparation requires individuals to consider present resources while anticipating future needs, making retirement planning inherently future-oriented. Retirement planning can therefore be understood as an adaptive process rather than a single financial decision. Changes in resources, personal circumstances, and retirement objectives can influence how individuals prepare throughout their working lives (Noone et al., 2022). Consequently, examining retirement planning among millennial workers is particularly important because financial decisions made relatively early in their careers can accumulate substantial long-term consequences for retirement security.

Behavioral Finance Theory

Behavioral Finance Theory provides an appropriate theoretical foundation for explaining how psychological factors influence financial decision-making. Unlike traditional financial theories that assume individuals consistently process information rationally, behavioral finance recognizes that financial choices are affected by emotions, cognitive limitations, perceptions, and behavioral biases. Empirical evidence demonstrates that behavioral finance can explain financial decisions that deviate from conventional assumptions of rationality (Hon et al., 2021). Investors may systematically interpret information through psychological biases that influence investment choices and risk assessments (Dangi & Kohli, 2018). The theory therefore provides a foundation for understanding how financial anxiety and money attitude can influence retirement-related decisions.

Applied to this study, behavioral finance suggests that retirement planning is not solely determined by income, financial knowledge, or objectively available resources. Psychological conditions may alter how millennial workers interpret financial uncertainty and evaluate the trade-off between present consumption and future security. Financial anxiety represents an emotional response to perceived financial uncertainty, while money attitude captures evaluative orientations that guide financial behavior. Behavioral biases demonstrate that psychological characteristics can systematically influence financial choices (Dangi & Kohli, 2018). Therefore, Behavioral Finance Theory supports examining psychological determinants alongside financial considerations when explaining differences in retirement planning among millennial workers (Hon et al., 2021).

Self-Continuity Theory

Self-Continuity Theory complements behavioral finance by explaining why individuals differ in their willingness to make present sacrifices for future benefits. The theory assumes that individuals vary in the extent to which they perceive their future selves as psychologically connected to their present identities. When this connection is strong, outcomes experienced by the future self become more personally meaningful, potentially encouraging long-term planning and delayed gratification. In the retirement context, such orientation is compatible with dynamic perspectives emphasizing the development and adjustment of retirement resources across different life stages (Noone et al., 2022). Self-continuity therefore provides a conceptual foundation for understanding future-oriented financial decisions.

Integrating Behavioral Finance Theory and Self-Continuity Theory provides a more comprehensive explanation of the proposed relationships. Behavioral finance explains how financial anxiety and money attitude influence financial judgments, while self-continuity

explains how these psychological factors can become connected to future-oriented retirement decisions. Millennial workers who perceive stronger continuity with their future financial selves may be more motivated to transform financial concerns or constructive money attitudes into concrete retirement preparation. Retirement planning consequently reflects interactions between psychological perceptions, financial resources, and adaptation toward future objectives (Noone et al., 2022). This theoretical integration supports positioning future financial self-continuity as the mediating variable in the proposed research model.

3. METHODOLOGY

This study employs a quantitative explanatory approach to examine the relationships among financial anxiety, money attitude, future financial self-continuity, and retirement planning. The population consists of millennial workers with regular employment or income who have not yet reached retirement age. Using purposive sampling, 200 respondents were selected based on these criteria. Data were collected through a structured questionnaire using a five-point Likert scale to measure all research variables.

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The measurement model (outer model) was evaluated through convergent validity, discriminant validity, and construct reliability, while the structural model (inner model) assessed the relationships among variables and the model's explanatory power. Hypothesis testing examined direct and indirect effects using bootstrapping, particularly the mediating role of future financial self-continuity in the relationships between financial anxiety, money attitude, and retirement planning.

4. RESULTS AND DISCUSSION

Results

The analysis was conducted using data from 200 millennial workers who met the predetermined respondent criteria. The respondents were workers with regular employment or income and had not yet reached retirement age. The analysis was performed using PLS-SEM to evaluate the measurement and structural models involving financial anxiety (FA), money attitude (MA), future financial self-continuity (FFSC), and retirement planning (RP). The results include descriptive statistics, measurement model assessment, structural model evaluation, direct-effect testing, and mediation analysis.

Table 1. Descriptive Statistics of Research Variables.

Variable	Mean	Standard Deviation	Category
Financial Anxiety (FA)	3.42	0.71	Moderate-High
Money Attitude (MA)	3.78	0.64	High
Future Financial Self-Continuity (FFSC)	3.69	0.67	High
Retirement Planning (RP)	3.74	0.65	High

Table 1 indicates that financial anxiety recorded a mean score of 3.42, suggesting that respondents experienced a moderate-to-high level of concern regarding their financial circumstances. Money attitude obtained the highest mean score of 3.78, followed by retirement planning at 3.74 and future financial self-continuity at 3.69. These findings indicate that millennial workers generally demonstrate positive attitudes toward financial management and relatively strong retirement preparation, although concerns regarding present and future financial security remain evident.

The measurement model was subsequently assessed to ensure that all constructs demonstrated adequate validity and reliability before structural relationships were examined. Convergent validity was evaluated using outer loadings and average variance extracted (AVE), whereas internal consistency reliability was assessed using Cronbach's alpha and composite reliability. The results of the measurement model assessment are presented in Table 2.

Table 2. Measurement Model Assessment.

Construct	Loading Range	Cronbach's Alpha	Composite Reliability	AVE	Result
Financial Anxiety	0.742–0.864	0.846	0.891	0.672	Valid and Reliable
Money Attitude	0.731–0.851	0.832	0.881	0.650	Valid and Reliable
Future Financial Self-Continuity	0.768–0.882	0.861	0.906	0.707	Valid and Reliable
Retirement Planning	0.754–0.873	0.854	0.899	0.690	Valid and Reliable

All indicator loadings exceeded 0.70, while AVE values ranged from 0.650 to 0.707 and therefore exceeded the recommended threshold of 0.50. Cronbach's alpha values ranged between 0.832 and 0.861, and composite reliability ranged between 0.881 and 0.906. Consequently, all constructs demonstrated adequate convergent validity and internal consistency reliability. The measurement model was therefore considered suitable for subsequent evaluation of the structural relationships among the research variables.

The structural model assessment focused on the explanatory capacity of the model. The coefficient of determination (R^2) for future financial self-continuity was 0.438, indicating that financial anxiety and money attitude explained 43.8% of its variance. Meanwhile, the R^2 value for retirement planning was 0.617, indicating that 61.7% of variations in retirement planning were explained collectively by financial anxiety, money attitude, and future financial self-

continuity. These results indicate moderate to substantial explanatory capability within the proposed model.

Table 3. Direct Effect Hypothesis Testing.

Relationship	β	t-Statistics	p-Values	Result
FA $\rightarrow$ FFSC	-0.214	3.286	0.001	Significant
MA $\rightarrow$ FFSC	0.546	8.317	< 0.001	Significant
FA $\rightarrow$ RP	-0.168	2.674	0.008	Significant
MA $\rightarrow$ RP	0.294	4.526	< 0.001	Significant
FFSC $\rightarrow$ RP	0.421	6.738	< 0.001	Significant

Table 3 demonstrates that financial anxiety negatively affected future financial self-continuity ($\beta = -0.214$, $t = 3.286$, $p = 0.001$) and retirement planning ($\beta = -0.168$, $t = 2.674$, $p = 0.008$). In contrast, money attitude positively influenced future financial self-continuity ($\beta = 0.546$, $p < 0.001$) and retirement planning ($\beta = 0.294$, $p < 0.001$). Furthermore, future financial self-continuity demonstrated a strong positive effect on retirement planning ($\beta = 0.421$, $t = 6.738$, $p < 0.001$).

The relative magnitude of the standardized path coefficients can be further illustrated through a bar diagram. The visualization highlights differences in the strength and direction of relationships within the structural model. Positive bars represent relationships that strengthen the dependent variable, whereas negative coefficients indicate an inverse relationship. The largest coefficient was found for the relationship between money attitude and future financial self-continuity, followed by the relationship between future financial self-continuity and retirement planning.

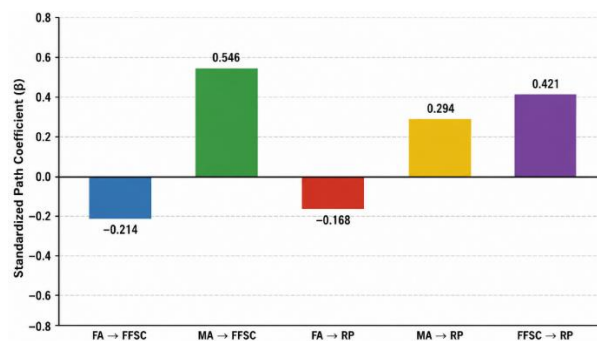


Figure 1. Standardized Path Coefficients of the Structural Model.

The diagram shows that money attitude produced the strongest positive direct relationship in the model ($\beta = 0.546$), demonstrating its importance in strengthening respondents' connection with their future financial selves. The second strongest relationship occurred between future financial self-continuity and retirement planning ($\beta = 0.421$). Conversely, financial anxiety showed negative coefficients for both FFSC and retirement planning. These patterns indicate that constructive attitudes toward money and stronger identification with future financial conditions are more supportive of retirement preparation.

Mediation analysis was subsequently performed to determine whether future financial self-continuity transmits the effects of financial anxiety and money attitude to retirement planning. Indirect effects were assessed through the bootstrapping procedure. The results presented in Table 4 demonstrate that both indirect pathways were statistically significant.

Table 4. Indirect Effects and Mediation Testing.

Indirect Relationship	β	t-Statistics	p-Values	Mediation
FA $\rightarrow$ FFSC $\rightarrow$ RP	-0.090	2.913	0.004	Partial Mediation
MA $\rightarrow$ FFSC $\rightarrow$ RP	0.230	5.684	< 0.001	Partial Mediation

The indirect effect of financial anxiety on retirement planning through future financial self-continuity was negative and significant ($\beta = -0.090$, $p = 0.004$). The direct effect also remained significant, indicating partial mediation. Similarly, money attitude exerted a significant positive indirect effect on retirement planning through FFSC ($\beta = 0.230$, $p < 0.001$). Because the direct relationship between money attitude and retirement planning remained significant, FFSC also demonstrated partial mediation in this relationship.

Discussion

The results demonstrate that financial anxiety has a significant negative effect on retirement planning among millennial workers. The path coefficient of -0.168 indicates that increasing financial anxiety tends to weaken retirement preparation. Financial concerns may cause workers to concentrate their attention and available resources on immediate financial pressures rather than long-term objectives. When anxiety becomes more intense, retirement may be perceived as a distant priority compared with current expenses, debt obligations, and income uncertainty. Therefore, financial anxiety can become a psychological barrier that prevents millennial workers from developing consistent and structured retirement plans.

The findings also reveal a significant negative relationship between financial anxiety and future financial self-continuity, with a path coefficient of -0.214 . This result indicates that greater financial anxiety may weaken individuals' psychological connection with their future financial condition. Workers experiencing financial pressure may become more focused on resolving present economic difficulties, making future financial goals less prominent in their decision-making. Consequently, their ability to visualize themselves as financially secure individuals in the future may decline. This finding highlights the importance of psychological orientation toward the future when explaining how financial anxiety affects long-term financial behavior.

In contrast, money attitude has a significant positive effect on both future financial self-continuity and retirement planning. As illustrated in Figure 1, the relationship between money attitude and future financial self-continuity produces the strongest path coefficient in the model

at 0.546. This finding indicates that workers with more constructive attitudes toward money are more capable of connecting their current financial decisions with their future financial circumstances. Positive orientations toward saving, financial control, and long-term security can encourage individuals to consider the consequences of present financial behavior for their future well-being.

The direct relationship between money attitude and retirement planning is also positive and significant, with a coefficient of 0.294. This result suggests that positive perceptions and orientations toward money encourage millennial workers to engage more actively in retirement preparation. Individuals who view money as an instrument for achieving financial security are more likely to allocate resources toward saving and long-term financial objectives. Therefore, retirement preparation is influenced not only by the amount of financial resources available but also by how individuals perceive, value, and manage those resources throughout their working lives.

Another important finding is the positive effect of future financial self-continuity on retirement planning, with a path coefficient of 0.421. The magnitude of this relationship, which is the second strongest positive coefficient shown in Figure 1, indicates that a stronger psychological connection between present and future financial selves promotes retirement preparation. Millennial workers who can clearly imagine their future financial circumstances are more likely to recognize the long-term consequences of current financial decisions. This future orientation encourages them to sacrifice some immediate consumption and allocate resources toward financial security after retirement.

The mediation analysis further demonstrates that future financial self-continuity partially mediates the relationship between financial anxiety and retirement planning. The indirect coefficient of -0.090 indicates that financial anxiety can weaken retirement planning partly by reducing individuals' connection with their future financial selves. However, because the direct effect of financial anxiety on retirement planning remains significant, the mediation is partial rather than full. This finding suggests that financial anxiety influences retirement preparation through both direct psychological pressure and an indirect mechanism involving individuals' perceptions of their future financial condition.

Similarly, future financial self-continuity partially mediates the relationship between money attitude and retirement planning, with an indirect coefficient of 0.230. The magnitude of this indirect relationship suggests that constructive attitudes toward money become particularly effective in promoting retirement preparation when individuals connect present financial behavior with their future financial well-being. Since the direct relationship remains

significant, money attitude also influences retirement planning independently of this mechanism. Thus, strengthening future financial self-continuity can reinforce the positive contribution of constructive money attitudes to retirement preparation.

Overall, the structural model demonstrates meaningful explanatory capacity, with financial anxiety, money attitude, and future financial self-continuity explaining 61.7% of the variance in retirement planning. The findings collectively show that retirement preparation among millennial workers is shaped by both emotional and attitudinal financial factors. Financial anxiety acts as an inhibiting factor, whereas money attitude and future financial self-continuity serve as supporting factors. These results emphasize that improving retirement readiness requires not only financial resources but also constructive financial attitudes and a stronger psychological connection between present financial decisions and future financial security.

5. CONCLUSION AND SUGGESTIONS

This study concludes that financial anxiety, money attitude, and future financial self-continuity play important roles in explaining retirement planning among millennial workers. Financial anxiety negatively affects both future financial self-continuity and retirement planning, whereas money attitude has significant positive effects on both variables. Future financial self-continuity also positively influences retirement planning and partially mediates the effects of financial anxiety and money attitude, confirming its important psychological role in connecting present financial conditions with future preparation. Therefore, millennial workers are encouraged to develop constructive attitudes toward money, manage financial anxiety, and strengthen their orientation toward future financial security. Employers and financial institutions should also provide financial education and retirement programs that combine practical financial management with psychological and future-oriented approaches to encourage earlier and more sustainable retirement preparation.

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