

Determinants of Financial Planning for Retirement: A Study on Working Women in Government of Pakistan

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Abstract

The purpose of this research is to observe the significance of retirement goal clarity, future time perception, financial risk tolerance and attitude towards retirement along with financial literacy as a mediating variable on financial planning for retirement among female employees in the government sector of Pakistan. This research applies a quantitative method, where primary data was attained from females working in public sector education departments through a questionnaire from district Narowal, Pakistan. The sample size was 364 female teachers. The results of this investigation back up the research model in which retirement goal clarity, financial risk tolerance and future time perspective are the significant predictors of retirement planning, while the attitude towards retirement planning shows an insignificant effect on financial planning for retirement. In addition, financial literacy seems to be a mediating variable among retirement goal clarity, financial risk tolerance, future time perspective, attitude towards retirement and financial planning for retirement. The outcome of this study does have consequences on individual workers to have some primary preparation for retirement, this allows them to have a robust economic ground after retirement. The government might need to encourage particularly female employees who don't have any retirement resources. Recently research on retirement preparation engrossed on post-retirement planning, especially in Pakistan.

Keywords: Financial Preparation for Retirement, Retirement Goal Clarity, Financial Risk Tolerance, Attitude Towards Retirement.

Introduction

Financial planning is a twisted multi-dimension task that consists of various activities like (Savings, investments, cash flow administration, tax preparation, real estate administration, insurance & retirement preparation. Financial planning requires an evaluation of the present and upcoming economic position. It is a continuous procedure of gaining lifecycle objects that can be achieved through adequate management of finances. Goals may include (youngsters' advanced schooling, buying a house, starting an operation, etc.). Monetary planning to secure the gifting stage of life is an essential part of life. As life gets older, the risk of security increases, which is a must to be covered (Sulka, 2023). One of the essential components of financial planning for an individual is retirement planning (Muda et al., 2024). At present, the certainty of retirement is

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complex. Many employed age individuals are worried that they will furnish their so-called prime years, because of deprived saving proportion, expanding health care costs and high life anticipation. Certainly, due to unsatisfactory savings, the majority of the employed class is scared to deal with retirement time (Kimiyağlam et al., 2019).

Retirement planning relies on savings and investments. Women are at higher risk as compared to men in achieving a secure retirement. According to Aegon, a US-based Transamerica Centre for Retirement Studies, 71 percent of men have access to retirement plans whereas; women's percentage is only 66 percent (Yule, 2013). Females 'deal with additional problems as compared to men particularly when it comes to financial savings or investments for retirement as their earnings are less than men. Retirement Planning is quite imperative for women as they spend less time at the workplace and have a longer life hope for which they have to save. Many countries consist of people who have unknown financial tools and education and Pakistan number comes in third place as most people have insufficient knowledge of financial literacy among the youth. This could be the main reason that Pakistan is not so developed. According to Lusardi and Tufano (2009), inadequate financial education concerning the Stock Market and financial illiteracy leads to low wealth management and retirement funds.

People should make savings for themselves as a society can't promise the quality of life in retirement. Pensions are driving governments to accept frequently vigorous plans dedicated to involving people in Monetary Preparation for Retirement. To satisfy requirements in the late-retirement phase of a lifetime, Financial Planning Retirement includes a range of projects associated with the acquiring of wealth. It is significant because of the high, average, and long-standing, adverse consequences of deprived outlining (Choi & Jang, 2015; Ekici & Koydemir, 2016).

Women approaching finance and retirement are still under traditional norms even though their workforce involvement rate has increased globally. Women decay to recognize the significance of timely retirement financial planning even though they are sensitive to poverty in post-retirement years. Women are a vulnerable and financially dainty group and lack financial management (UN Women, 2015; de Bassa Scheresberg et al., 2014). Only a few research have centered their analysis expressly approaching females' retiral economic preparation comportment (Damman et al., 2014; Noone et al., 2010). In Pakistan, there is very less work performed on females' retirement planning as compared to awareness about community and economic life matters after retiral (Saeed & Sarwar, 2016), retirement intentions and behaviours in ageing employees (Baloch & Shah, 2017) and financial literacy among students. (Ahmed et al., 2016). In Pakistan, no research work has been undertaken on the topic which has been selected for this study. This research concentrates on women's financial planning for retirement and determines the retirement goal clarity impact, future time perception, financial risk tolerance, and attitude towards retirement on financial planning for retirement by using financial literacy as a mediating variable. This research is based on females' economic preparation before superannuation and focuses on government females' teachers and taking the facilitating part of monetary knowledge.

This research's main objective is to examine women's retirement financial planning in Pakistan. This correlation between financial literacy, financial risk tolerance, future time perception, retirement goal certainty, and attitude towards retirement among Government working women will be investigated by this quantitative study. There is a vital distinction between the level of economic knowledge of men & women (Mu, 2019). Due to family and caregiving issues, women's careers are more concise and disorganized as compared to men's, especially for single, divorced, and widowed mothers (Schulaka, 2015). In addition, women also make smaller amounts of money in

their lifetime as compared to men, intensifying their retirement planning issues. This learning can be helpful to financial professionals so they can serve the clients from this vulnerable community. This study will help employed people to recognize the value of retirement and the reasons which may affect their behavior in retirement planning. This study can also help the government to support the citizens in improving a more favorable environment after retirement.

Literature Review and Hypothesis Development

Financial planner makes plans based on various factors like risk tolerance and literacy they have regarding the market. Their heuristic habits affect their investment decision (Chishti et al., 2022). Aluodi et al. (2017) found that financial literacy doesn't have any important influence on the preparation for retirement among Kenyan actuarial workers. Feng et al. (2019) used a broad longitudinal Australian database to work on the experiential sign of the gender gap in retirement savings. This research highlights that the gender split in retirement funds can be observed in the early stages of an individual. Women have few signs of improvement in the early stages. Kumar et al. (2019) investigated women's retirement financial planning. There is a deficiency of financial administration indicated by females' financial planning retirement. Most of the work done in this domain covers the developed economies.

Monetary planning is beneficially affected by the attitude and literary background of the planner. It enhances the authenticity of the monetary arrangement (Mustafa et al., 2023). As life gets older, the risk of security increases, which is a must to be covered (Sulka, 2023). One of the essential components of financial planning for an individual is retirement planning (Muda et al., 2024). Chen and Chen (2023) highlight the essential influence of individuals' evaluation of their financial comprehension on their plans for retiring. They observe that persons' excessive trust in the knowledge of finances considerably enhances, whereas under-confidence diminishes when it comes to retirement planning activities.

Farrar et al. (2019) used a two-stage logistic regression design to investigate the elements of retirement preparation behavior. Results validated vulgate levels of preparation between females, but as opposed to earlier research, this research showed that financial literacy is not meaningfully linked to preparation. Stoiko and Strough (2019) used outlines of pre-retirement personal caregiving and gender to predict retirement timing. Later retirement timing was predicted by gender. The results of the research identified systemic and behavioural errors hindering educators retirees' seamless switch from employment to retirement, such as inadequate savings and debt accumulation, restricted access to retirement planning education, delayed family formation, inadequate record administration, and neglecting opportunities for professional growth (Amani & Fussy, 2023).

Berkovitch and Manor (2019) investigated how older Israeli women describe and adjust their post-retirement lives. The result reasoned that rethinking existing concepts is required for placing aged females in the middle. Clark and Mitchell (2020) worked on target data evasions in a public-sector retirement saving strategy. Clerical and examination data was collected from a big state firm to monitor the contribution, involvement, and asset distribution influences of TDF overview. Furthermore, an overpoweringly sticky consequence of following venture practice was observed by TDF's defaulting public employees for TDF's (Clark & Mitchell, 2020).

Li et al. (2020) analyzed retirement preparation by comparing the results of two hospitals and considered the opinions of older Chinese nannies working in various hospitals. It was concluded that most nurses have insufficient knowledge about retirement preparation, though everyone approved significance of this. Niu et al. (2020) described that this study investigated the influence

of monetary knowledge on retirement planning. Lack of monetary knowledge was found in a substantial percentage of Chinese people, particularly the aged, females, and less refined. Tan and Singaravelloo (2020) found that financial literacy was not influenced by age, and no correlation was highlighted between economic literacy and retirement preparation including economic behaviour.

Zulaihati et al. (2020) examined that about saving & shopping comportment, temporary and lasting preparation economic knowledge does have a vital impact on economic performance. Social assistance exhibited a substantial and beneficial relationship with retiring spending habits in the subsample demonstrating high financial trust, whereas no such association was found in the low-trust group; similarly, willingness to take risks was substantially and positively linked to retirement financial planning behaviours in the high-trust, but not in the low-trust area (Shao, & Zhu, 2024).

Heraty and McCarthy (2015) investigated mental forecasters of retirement preparation performance among delayed professional elder employees. Outcomes display that while monitoring oldness, gender, service agreement, and division, own-perception of mature meaning fully forecasts the likelihood of economic preparation performance between elder employees. It originated that elder employees having additional optimistic views relevant to their capability to regulate phases of elderly are extra accountable to economic strategy for retrieval.

Economic preparation can be elaborated as distributing a portion of income and making sure that distribution is set in decent ways which imitate requirements and standards (Kimiyağahlam et al., 2019). According to Kimiyağahlam et al. (2019), attitude towards retirement is the essential part which affects superannuation preparation actions, and individuals tend to decent prepare for retrieval. People who have constructive attitudes towards retirement will be talented to accomplish satisfactory superannuation funds and be inclined to calm down. Attitude towards retirement was restrained by adopting a seven-item measurement modified by Kimiyağahlam et al. (2019).

Retiral goal clarity is an important predictor of preparation actions and preparing, in turn, special effects reserves contributions. Persons who have a strong mindset tend to coddle in dynamic superannuation preparation. The formation of stronger and more rational targets improves economic preparation and saving attributions (Hassan et al., 2016). Retirement target clearness was restrained by five elements measuring improved from (Hassan et al., 2016) considered to know the retiral target clearness.

The future time perspective is fickle and permits an excellent chance of interest in monetary preparation. It's the degree's evaluation that people enjoy judgment about and planning for the future. The one who supposed that destiny is closer is extra liable to get ready for income and organizing actions (Jacobs-Lawson & Hershey, 2005). Forthcoming perception was measured by a six-item measurement adapted from Jacobs-Lawson and Hershey (2005) and Kimiyağahlam et al. (2019).

Financial risk tolerance is the capability of a person to believe the likelihood of damage linked to specific economic products. Imperial acceptance is an important forecaster of superannuation savings and saving plans (Jacobs-Lawson & Hershey, 2005). Economic acceptance was calculated via four-item measuring adapted from Jacobs Lawson (2003) and (Jacobs-Lawson & Hershey, 2005).

According to Ghaffar and Sharif (2016), Financial literacy helps out to the individual to control their economic funds efficiently via sufficient information and helps mainly in creating the study of economic and financial choices. Fiscal knowledge also includes the structure of economic information, capabilities, and approaches that are prosperous by perspective transmission, enthusiasm, realistic assistance and standards. Financial Literacy was calculated via an element

measurement improved from (Ghaffar & Sharif, 2016) designed to calculate the knowledge of economic knowledge that helps out in financial planning for retirement.

The theoretical framework was entered into components of the Life Cycle Theory. The life approach of utilizing was amplified by Modigliani and Brumberg in the early 1950s and according to them, one of the vital reasons to keep saving apart stayed the requirement to cater to retiral. The life cycle theory begins from the microeconomic theory of user preference which investigates how and when people utilize and conserve their income. Young-aged individuals make savings so they can have a sufficient amount to spend after retirement.

Deaton (2005) emphasized that one of the most recent trials of the lifespan hypotheses is whether the data establish evidence that individuals make savings when they are young and get used in their old age. Banks et al. (1998) revealed retirement savings were made in the Middle Ages and were inadequate to avert a high-pitched decline in use at superannuation. Lifespan philosophy acknowledged that savings are postponed to children's presence, though this was given lighter consideration than it deserved.

According to life cycle theory, an individual makes savings in the Middle Ages and utilizes those savings in old age. Saving and spending behaviour are different at various stages of life. It drives to a point that developments in age formation over time can cause alterations in aggregate household consumption. (He et al., 2020).

The following are the hypotheses of the study:

1. There is a significant effect of retirement goal clarity on financial planning for retirement.
2. There is a significant effect of future time perspective on financial planning for retirement.
3. There is a significant impact of financial risk tolerance on financial planning for retirement.
4. There is a significant effect of Attitude towards retirement on financial planning for retirement.
5. Financial literacy significantly mediates the relationship between Retirement goal clarity, future time perspective, financial risk tolerance, attitude towards retirement & financial planning for retirement.

Research Methodology

The research was quantitative because numerical work is related to measuring the problems for producing arithmetical statistics. As per the record of the website of the school education department of Pakistan (2020), the district Narowal, Pakistan consists of 853 female schools. The total number of female teachers are 6,136 in higher secondary schools, high schools, middle schools and primary schools. In this study, we are focusing on female teachers and according to the table population size of female teachers is 6,136. As per Sekaran and Bougie (2016) if the population is about 6000, the sample size is 361 and in the case of 7000, it is 364. Therefore data was collected from 364 female teachers working in H. Sec, High, Middle and Primary schools in the district of Narowal, Punjab, Pakistan. The research approach carried out for this investigation is deductive because these approaches test the prior theory and give results. The paradigm that is cast off in this study is positivism. The main cause for using this is to justify problems, and test specific variables from hypotheses or questions. A proportionate stratified random sampling technique was used to collect Data. Every member was given the same question 'sets for responding, as this gives a resource-full method for feedback collection from a large sample of employed females to perform the numerical study. A 5-point Likert scale questionnaire was used and this is cross-sectional study. Data was collected via questionnaires. Operationalization variables cast off in the research for the analyses are given in Table 1.

Table 1: Instrumentation

Variables	Author	Items
Dependent Variable: Financial planning for retirement	Noone, Stephens, & Alpass (2010) Van Rooij , Lusardi, & Alessie (2012) (Kimiyaahlam et al., 2019) (Jacobs-Lawson & Hershey, 2005)	10
Independent Variables: Attitude towards retirement	(Kimiyaahlam et al., 2019)	7
Retirement goal clarity	(Hassan et al., 2016)	5
Future time perspective	(Jacobs-Lawson & Hershey, 2005) (Kimiyaahlam et al., 2019)	6
Financial risk tolerance	(Jacobs-Lawson & Hershey, 2005)	4
Mediating Variable: Financial literacy	(Ghaffar & Sharif, 2016)	10

Results and Discussion

Table 2 presents the descriptive statistics about the demographics. The minimum number of age is 1, highest is 4, and average age is 2.42 which are showing that overall age of the respondents ranged 30-50 years. Regarding marital status of respondent mean value is 2.08 which indicates that most of respondent are married. As regards the mean value of academic qualification, the majority of them have master degree. The mean value of school level is 1.92 which indicates that most of the respondents are teaching in primary schools. Average value of monthly income is 2.21 which showing that average salary of respondents is between Pakistani Rupees 45000 and 65000/. Regarding Residence the mean value is 1.59 which indicates that most of the respondents belong to rural areas.

Table 2: Descriptive Statistics of Demographics

Variables	Minimum	Maximum	Mean	Std. Deviation
Age of Respondent	1	4	2.42	1.025
Marital status of respondent	1	4	2.08	0.659
Qualification of respondent	1	4	2.66	0.631
School level in which you are teaching	1	4	1.92	0.943
Monthly income of respondent In RS	1	4	2.21	1.132
Residence of Respondent	1	2	1.59	0.493

N=370

Table 3: Descriptive Analysis for all Variables

Variables	Minimum	Maximum	Mean	Std. Dev.	Skewness	Kurtosis
FL	1.9	4.6	3.548	0.479	-0.24	0
RGL	2	4.8	3.72	0.661	-0.62	-0.36
FTP	1.83	5	3.587	0.574	-0.03	-0.52
FRT	1.25	5	3.454	0.752	-0.46	-0.63
ATR	2.14	4.86	4.043	0.489	-0.94	0.73
FPR	1.7	4.6	3.421	0.529	-0.53	0.18

N=370

The table 3 describes the extract interpretation of the inconstant utilized in this research which includes lowest, highest, average (M), Standard Deviation (D), Skewness and kurtosis. In table 3 result shows that financial literacy with minimum values indicate that 1.90 respondents are strongly disagree from financial literacy and maximum value 4.60 indicates that more feedbackers have consent with the financial literacy they believe that financial literacy play important role in financial planning for retirement. The minimum value of retirement goal clarity is 2.00 which indicates that respondents are disagree with retirement goal clarity and maximum value 4.80 shows that respondents are strongly agree about the retirement goal clarity they agree that she thinks about the quality life after retirement and have clear vision about the retirement planning. Retirement goal clarity measured by 5 items and all items used 5-pointlikert scale.

Future time perspective the minimum value is 1.83 which indicates that respondents are disagreed to obey the intelligence to save for stormy times, never relish while considering how they are going to spend the coming days and they did not establish the long-term goals. But on the other side the maximum values are 5.00 which shows that respondents are strongly agree with the future time perspective. In respect of financial risk tolerance, respondents are prepared to bear the jeopardy of economic deprivation, prefer investment which has more earnings though those carry more risk and also willing to make risky investment. Standard deviation value 0.75 represents that it is near to mean value. As per table the minimum value of attitude towards retirement is 2.14 which shows that respondents are neutral with attitude toward retirement. The maximum value is 4.86 which represent those respondents are agree that attitude play an important role in retirement planning, secure a percentage of earning on routine basis, they believe for the better retirement, and it is too necessary to make extra efforts for saving and only use the money where it is surely important.

Cronbach's Alpha is a technique which is used for analyzing if variable items are reliable or not reliable. In other words, check the internal reliability of the items of one variable. To achieve reliability, two items were removed from financial literacy and four items were deleted from future time perspective. After deleting the two items from financial literacy the Cronbach alpha value of financial literacy is 0.579 which is fair reliable. Retirement goal clarity value is 0.634 which indicates that it is satisfactory. Cronbach alpha value of future time perspective after deleting the four items is 0.527 which indicates that this variable is fair reliable. Cronbach alpha for financial risk tolerance is 0.662, for attitude towards retirement is 0.620 and financial planning for retirement is 0.638. These reliabilities in the range of 0.6 to 0.7 are considered satisfactory.

Table 4 explains the parallel investigation. Pearson's correlation analysis performed to calculate the pathway and force among changed variables. Range of the relationship can be traced from -1 to 1. It is notable from the table that FPR is substantially and affirmatively related to the determinants of the study giving a positive signal to look ahead. The intervening aspect of the study, i.e. FL demonstrates the same association as well.

Table 4: Pairwise Correlations

	Age	Marital status	Quali.	School level	Monthly income	Residence	FL	FTP	FRT	ATR	FPR	RGL
Age	1											
Marital status	.578**	1										
Qualifi.	-.362**	-.198**	1									
School level	.073	.064	.161**	1								
Monthly income(Rs)	.710**	.521**	-.185**	.252**	1							
Residence	-.023	.057	.008	.030	.028	1						
FL	.230**	.168**	-.170**	-.162**	.222**	.136**	1					
FTP	-.045	-.041	.085	-.199**	-.008	.003	.244**	1				
FRT	-.080	-.237**	-.043	-.139**	-.118*	.098	.320**	.189**	1			
ATR	.167**	.076	-.053	-.254**	.117*	.098	.289**	.220**	.110*	1		
FPR	.202**	.080	-.083	-.165**	.103*	.026	.417**	.363**	.279**	.244**	1	
RGL	.271**	.008	-.063	-.166**	.160**	.051	.303**	.236**	.172**	.264**	.391**	1

** . significant at the 0.01 level, * . significant at the 0.05 level, FL: Financial Literacy, FTP: Future time, perspective, FRT: Financial risk tolerance, ATR: Attitude towards retirement, FPR: Financial planning for retirement, RGL: Retirement goal clarity

Regression analysis was performed for mediation analysis following the stages included in the Barron and Kenny (1986) and Sobel (1982) method creating arbitration are as listed below

Model 1: $FPR_i = \beta_0 + \beta_1 RGL_i + \beta_2 FTP_i + \beta_3 FRT_i + \beta_4 ATR_i + \beta_5 A_i + \beta_6 MS_i + \beta_7 Q_i + \beta_8 SL_i + \beta_9 MI_i + \beta_{10} R_i + e_i$

Model 2: $FL_i = \beta^0 + \beta_1 RGL_i + \beta_2 FTP_i + \beta_3 FRT_i + \beta_4 ATR_i + \beta_5 A_i + \beta_6 MS_i + \beta_7 Q_i + \beta_8 SL_i + \beta_9 MI_i + \beta_{10} R_i + e_i$

Model 3: $FPR_i = \beta_0 + \beta_1 RGL_i + \beta_2 FTP_i + \beta_3 FRT_i + \beta_4 ATR_i + \beta_5 FL_i + \beta_6 A_i + \beta_7 MS_i + \beta_8 Q_i + \beta_9 SL_i + \beta_{10} MI_i + \beta_{11} R_i + e_i$

Where: A=Age, MS=Marital Status, Q=Qualification, SL=School level, MI=Monthly income, R=Residence, FPR= Financial Preparation for retirement, RGL= Retirement goal clarity, FPP= Financial planning for retirement, FRT= Financial risk tolerance, ATR= Attitude towards retirement, FL= Financial literacy; β_0 =Intercept; β_{1-11} = Variable's coefficients; e = Error term; i = the cross-sectional unit

Table 5 explains about the R square, which is co-efficient of determination & this explains a total variation in the dependent variable due to independent variable. It indicates how much the contribution of independent variable in the dependent variable. R-square value of model 1 is 0.296, which means that our independent variables caused 29.6% change in dependent variable. In model 2, r-square value is 0.297, which means that determinants caused 29.7% change in the intervening variable i.e. financial literacy (FL). In model 3, r-square value is 0.331, which means determinants of the study including independents and mediating factors caused 33.1% change in the dependent variable i.e. FPR (financial planning for retirement). F statistics of the regression model indicates the overall fitness of the model to run for the analysis. All the models are highly significant and fit for further analysis.

According to model 1, the regression coefficient for the RGL was found to be 0.241 which is positive and significant. Hence it can be said that retirement goal clarity is positively and significantly related to financial planning for retirement supporting the H1 that there is a significance consequence of Retirement goal clarity on financial planning for retirement, was accepted on the grounded of regression outcomes. The regression coefficient for the FTP was found to be 0.258, which is optimistically and significantly linked to financial planning for retirement, supporting H2. The coefficient for the FRT was initiated to be 0.201 which is positively and significantly connected to financial planning for retirement, supporting H3. The coefficient for ATR was found to be 0.073 which can be said that attitude towards retirement is optimistically and significantly connected to financial planning for retirement i.e. H4.

Regression model number 2 elucidates the impact on financial literacy, which serves as a mediating variable in this context. The optimistic β of 0.148 for the major forecaster, retirement goal clarity, indicates that a one-unit change in retirement goal clarity will result in a 0.148 change in financial literacy. The optimistic β of 0.124 for the future time perspective indicates that a one-unit change in future time perspective will result in a 0.124 change in financial literacy. The positive β of 0.286 for financial risk tolerance signifies that a one-unit variation in financial risk tolerance will lead to a change in financial literacy of 0.286. The positive β of 0.135 for Attitude towards retirement signifies that a one-unit alteration in attitude will lead to a 0.286 variation in financial literacy.

Table 5: Regression Analysis

Variable	Model-1 FPR	Model-2 FL	Model-3 FPR
RGL	0.241***	0.148***	0.208***
FTP	0.258***	0.124***	0.230***
FRT	0.201***	0.286***	0.137***
ATR	0.73*	0.135***	0.042
FL			0.224***
F stat.	15.092***	15.182***	16.112***
R Square	0.296	0.297	0.311

*** significant at the 0.01 level, ** significant at the 0.05 level, * significant at the 0.1 level, FL: Financial Literacy FTP: Future time perspective, FRT: Financial risk tolerance, ATR: Attitude towards retirement, FPR: Financial planning for retirement, RGL: Retirement goal clarity.

Regression model 3 explains the outcome for financial preparation for retirement including intervening factor. The regression coefficient for the retirement goal clarity was found to be 0.208 which is positive and significant. The regression coefficient for the future time perspective was found to be 0.230 which is positive and significant. The regression coefficient for the financial risk tolerance (FRT) was 0.137 which is positive and significant. The regression coefficient for the Attitude towards retirement (ATR) was found to be 0.042 which is positive and insignificant, stating that it is optimistically and insignificantly connected to financial planning for retirement. Change in future time perspective by one unit will bring change in financial planning for retirement by 0.042 units. The analysis states a significant impact of economic risk tolerance on financial planning for retirees' financial preparation. The optimistic β of 0.224 for financial literacy implies that, change in mediating variable i-e financial literacy by one unit will bring change in dependent variable i-e financial planning for retirement (FPR) by 0.224 units. After the inclusion of

intervening factor, the determination of all the factors of financial planning for retirement demonstrate affirmative and significant effect except ATR which supports all the hypotheses except fourth one. The intervening factor of financial literacy partially mediate between the determinants and outcome factor. The results suggests that future time perspective, financial risk tolerance, retirement goal clarity and attitude towards retirement are the substantial predictors of financial planning for retirement.

Conclusion

This research was conducted to work-out the financial planning for retirement among working women in government of Pakistan. The objective of this study is about female's financial planning for retirement period and to find out the impact of retirement goal clarity, future time perspective, financial risk tolerance, attitude towards retirement on financial planning for retirement by using financial literacy as a mediating variable. Retirement perceives a start to the finish of individual profession everywhere more time spend as free and subsequently rest after big stage occupation of lifespan. Hence, to make sure that retirees retain the life's excellence as compared to pre-retirement, an excellent retiral preparation and this would facilitate the retirees. The results show that maximum respondents believe that financial literacy as a significant part in financial planning for retiral period. Similarly, most respondents agree about retirement goal clarity, they have positive attitude towards retirement, they bear the financial risk tolerance for the better retirement planning and they concern about their future time perspective. The research findings on the hypotheses concluded that retirement goal clarity have positive and significant effect on financial planning for retirement. According to second hypothesis concluded that future time perspective is optimistically and significantly connected to financial planning for retirement. In general, it can be said that financial planning for retirement is a procedure which find affected by future time perspective among women in public schools. As per third hypothesis, concluded that financial risk tolerance has positive and important influence on economic preparation for superannuation. Hence it can be said that economic preparation for retiral period is affected by financial risk tolerance. However, the fourth hypothesis concludes that attitude towards retiral period is optimistically and insignificantly connected to financial planning for retirement. Hence it can be said that economic preparation for retiral period is not gets effected by attitude towards retirement among women in government sector. Similarly, the remaining hypothesis concluded that financial literacy plays a mediate role between superannuation target clearness and economic preparation for retirement, financial risk tolerance and economic preparation for retiral period, future time perception and economic preparation for retiral period and attitude towards retirement and financial planning for retirement.

On the perspectives of practical implications, financial consultants and arrangers must recognize these settled market place to provide their skilled consultancies on economic development for retirement preparation policies. Understanding individuals' social issues would progress economic planner's forecasts regarding how individual going to respond to incentives. Government should make possible economic knowledge to develop the level of economic education relevant to equity markets such as commodities, hedge funds and bonds. This learning can be helpful to financial professionals so they can serve the clients from this vulnerable community. From the study it proves that it is essential to enlarge community alertness in supervision their economic incomes through economic knowledge to increase economic learning, and evaluate the impact on economic performance. Particularly relevant to long-standing preparation, such as superannuation preparation and investing behavior. This study will help employed persons to identify the value of

retirement period and influences which may influence their behavior of the retirement planning. This study can also help the government to support the citizens in improving a more favorable environment after retirement

Consequently, literature also projected that individuals are motivated to have securing income strategies while thinking for future. This study narrates outcomes of literature which dispense the likely issues that forecasts retirement period preparation performance. Hence, as an involvement to the literature, the current paper hypothetically intellectualizes precisely women's retirement period economic preparation and financial literacy as mediating between Retirement target clearness, forthcoming period perception, economic jeopardy acceptance, attitude for retirement period and economic preparation for retirement. This study gave new literature regarding Retirement target clearness, forthcoming period perception, economic jeopardy acceptance, attitude for retirement period and economic knowledge specifically on females because in this study females are contributing, and it will be helpful for future researchers. Drawing on the life cycle theory of consumption, it explores that how and when people consume and save their income.

The study was undertaken as cross-sectional research. Hence, this can't evaluate the alteration in the inconstant over the period and highlighting apprehension a shot for the retirement preparation of Pakistan's at a specific time point. The study is limited to the 4 variables retirement goal clarity, future time perspective, financial risk tolerance, attitude towards retirement to constitute women financial retirement planning. Third, the study was restricted to the educational sector only. Fourth, this study is based on proportionate stratified random sampling technique.

In upcoming research, it is suggested that in future, a mixed method approach may be applied to examine the influential issues on retirement planning. This amalgamation of numerical and comparative approaches can give extra understanding for this performance. The numerical information permits to verify theorized connections while the comparative approaches assist to present in complexity information to increase the clarification of the numerical outcomes. Moreover, the study recommends future research efforts to include other variables like economic factors, social factors and circumstantial factors. Further research can be conducted by other Government sectors (such as banking, health sector, army and police sector, and Gender differences) in Pakistan, to improve the information of retirement financial preparation. Furthermore, upcoming investigation can also reflect increasing the inconstant to establish and expand the procedure by engaging long-term research and other approaches of information gathering. Comparative study might be supported by examining retorts from the person's employed in private business world and also in the government departments. Moreover, Gender base comparative study can also be carried out by investigating response from male and female.

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