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THE INFLUENCE OF GENERATION, GENDER, FUTURE TIME PERSPECTIVE, FINANCIAL RISK TOLERANCE, RETIREMENT GOAL CLARITY, AND FINANCIAL LITERACY ON RETIREMENT PLANNING OF CIVIL SERVANT

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Abstract

This research is a quantitative study that aims to examine the influence of demographic factors (gender and generation), psychological factors (future time perspective, financial risk tolerance, and retirement goal clarity), and financial literacy on retirement planning. The population in this study were civil servants in a vertical unit in one ministry located in North Sumatra, Indonesia. After cleaning data, the final sample size was 123 that taken with nonprobability sampling methods. Data was collected by spreading the questionnaire through Google Form. Data was analyzed by using Structural Equation Model (SEM) with Partial Least Square (PLS). The results of this study show that demographical factor (generation) and psychological factors (future time perspective and retirement goal clarity) have significant positive effect on individual retirement planning while gender and financial risk tolerance have insignificant effect on individual retirement planning.

Keywords: ***gender; generation; future time perspective; financial risk tolerance; retirement goal clarity; financial literacy; retirement planning.***

1. INTRODUCTION

Retirement planning refers to planning the time when someone will leave their working world and also their regular income (Tomar et al., 2021). Study (Murari et al., 2021) shows that retirees who have prepared for their retirement with several clear goals will manage their savings, investments and plan their contributions well so they will have a better retirement life than people who do not prepare for retirement. The Financial Services Authority revealed that one of the impacts of a lack of retirement planning is the emergence of *sandwich generation*. In Indonesia, the reason someone chooses working as civil servant is having the pension funds that they will receive during the retirement. Meanwhile, there is uncertainty about the pension funds that retirees will receive every month, will it follow the inflation for both consumer goods and health tends to rise every year?

Demographic differences such as gender and generation are factors that influence financial planning. Men tend to have made financial or investment planning earlier than women (Fisher, 2010).

Meanwhile, if we look at age or generation based on year of birth, the older generation tends to prepare more for retirement than the younger generation (Adhikari & Poddar, 2021).Psychological factors such as future time perspective, financial risk tolerance, and retirement goal clarity are also factors that influence retirement planning (Alkhawaja & Albaity, 2022; Larisa et al., 2021; Tomar et al., 2021). People who have better future time perspective will more focus on investing now rather than doing it in the future (Kumar et al., 2019). Choosing the type of investment instrument for retirement planning can be seen from an individual risk tolerance (Khemka et al., 2021). Study (Chen et al., 2023) shows retirees tend to choose investments in financial or non-financial assets with lower risk. Study (Gollwitzer, 1993) found that someone who has clear and specific goals for the future will be more conceptualized and have a guide to achieving them. The condition of uncertainty regarding the additional income of a civil servant and also the inflation of goods and service should be thought by civil servants today. Having awareness while they are in productive age is so important too for them. The factors that influence retirement planning, such as gender and generation, future time perspective, financial risk tolerance, and retirement goal clarity, as well as

financial literacy, will be examined to evaluate how their influences and how they can play role in this study.

2. LITERATURE REVIEW

2.1. Financial Life Cycle

The financial life cycle is the stages or phases of a person's life that require certain financial strategies (Financial Services Authority, nd). Wise financial planning plays an important role in the financial life cycle, including financial planning for one's retirement (FIA & Matterson, 2009). The financial needs of each individual in various age groups can be different based on an individual productivity and priority needs when entering an age group phase.

2.2. Retirement planning

Retirement is a condition when a person isn't active working either for reasons of resignation (Howard, 2014) or retirement age limit. Retirement planning refers to activities of planning when someone will leave their working world and also their regular income (Tomar et al., 2021). Research (Mitchell & Lusardi, 2015) on a group of households in the United States showed that planning actions have a significant influence on savings and family's financial well-being. Apart from that, research (Elder & Rudolph, 1999) showed a positive relationship between retirement planning and satisfaction in retirement. Retirement planning activities include three dimensions: searching for financial information, investment planning, and seeking professional advice (Stawski et al., 2007).

2.3. Future time perspective

Future time perspective is defined as current anticipation for future goals (Vansteenkiste et al., 2004) and as one of the psychological dimensions that influences retirement planning (Hershey et al., 2003). Future time perspective can be conceptualized as the extent to which a person cares about the future and considers all future consequences before making a decision (Howlett et al., 2008). A future time perspective makes all actions taken more valuable (Eccles & Wigfield, 2002) and can be an important instrument for someone. People who have better future time perspective consider their current behavior will play a role and help them achieve short-term and broader future goals. They also will tend to value each current activity to have more valuable time. The future time perspective includes three dimensions: focus on opportunities, focus on life, and focus on time (Kuppelwieser & Sarstedt, 2014).

2.4. Financial Risk Tolerance

Financial risk tolerance is an individual's willingness to accept the risk of loss due to investment decisions (J.E. Grable & Roszkowski, 2008). An individual acceptance of investment risk is different. Someone who seeks to obtain low returns without risk or choosing the lowest risk is an investor who avoids risk (risk averse). Those who dare to take risks are called risk takers. A risk taker tends to invest in high-risk investments such as instruments derivatives and shares. Meanwhile, a risk averse person will consider choosing bonds and bank deposits as their investment choices. The relationship between investment and risk tolerance is also proven in research (Keller & Siegrist, 2006). Some research (JE Grable & Roszkowski, 2008; Larisa et al., 2021; Tomar et al., 2021) showed that financial risk tolerance influences individual financial planning. However, research (Alkhawaja & Albaity, 2022) found that risk tolerance had no effect on retirement planning. Financial risk tolerance can be measured using seven dimensions developed by Grabble and Lytton (1999). These seven dimensions were measured with 13 questions developed (J. Grable & Lytton, 1999) with the maximum score 47 and the minimum score13. The higher the score a respondent has, the higher their financial risk tolerance and the score of 13 indicates the lowest financial risk tolerance score.

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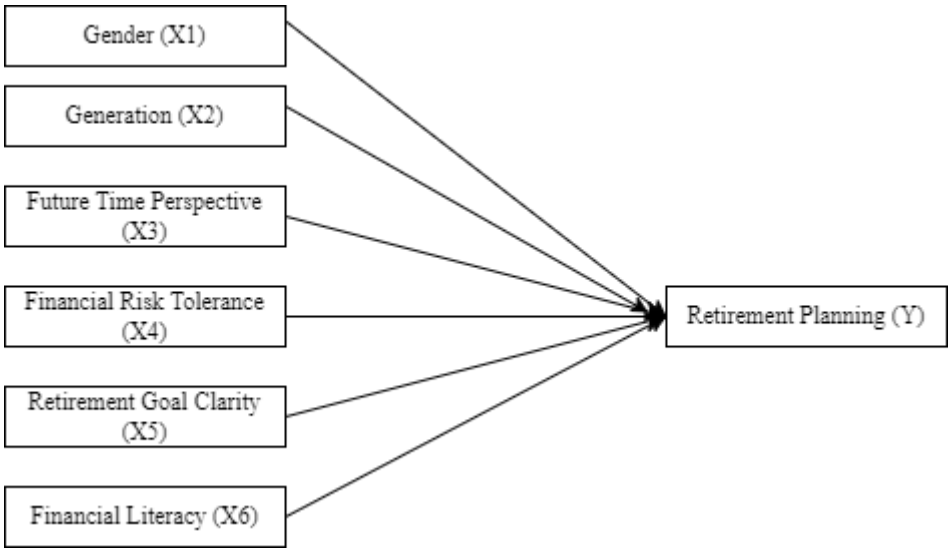
2.5. Retirement goal clarity

Retirement goal clarity is an assessment or expectation of the quality of a person's life in retirement (Zhu & Chou, 2018). Retirement goal clarity is often related to a person's future time perspective and age (Stawski et al., 2007). Study (Stawski et al., 2007) formulated several indicators that measure the retirement goal clarity: a scale that describes behavior in thinking, discussing, or setting general retirement goals (not oriented only to financial conditions) in the future.

2.6. Financial Literacy

Financial literacy can be defined as the level of how well an individual understands and uses information related to personal finance (Huston, 2009). According to this definition, Huston divides financial literacy into two dimensions: the dimension of financial knowledge and financial skills. Financial literacy should show how individuals ability and confidence within themselves to use financial knowledge in their daily financial lives. Most studies show that financially literate people tend to have better financial returns compared to those who are financially illiterate. Studies on financial literacy showed that there was a positive relationship between financial literacy and economic status such as education, income and wealth. Financial literacy can be gained through parents having better education and investing experience with their children (Lusardi & Mitchell, 2009). Financial literacy is divided into two dimensions: the dimensions of financial knowledge and financial skills. The financial knowledge dimension is measured by questions about basic financial knowledge and advanced financial knowledge (Lusardi et al., 2017). The financial skills dimension includes a person's ability to make decisions based on the knowledge and information they have to avoid financial problems (Priyadharshini, 2017). The financial skills dimension consists of skills regarding creating and managing personal budget, understanding debt, understanding investment instruments, or using the banking system.

Based on the description above, the rationale for this research is depicted in Figure 1.



Picture 1 Conceptual framework

Hypothesis

Gender has a positive and significant effect on retirement planning for civil servants 1:

Generation has a positive and significant influence on retirement planning for civil servants. 2:

Future time perspective has a positive and significant influence on retirement planning for

3: civil servants.

4: Financial risk tolerance has a positive and significant effect on retirement planning for civil servants.

5: Retirement goal clarity has a positive and significant effect on retirement planning for civil servants.

6: Financial literacy has a positive and significant effect on retirement planning for civil servants.

3. RESEARCH METHODS

This research is causal research. In this research, there are independent variables (causes) that influence the dependent variable (effect). Researchers analyzed the factors (independent variables) that influence retirement planning for civil servants: gender, generation, future time perspective, financial risk tolerance, retirement goal clarity, and financial literacy. This research was carried out as the research object of the civil servants in one of ministry in North Sumatra, Indonesia. The population in this study is civil servants in the vertical unit of one of the ministries in North Sumatra, Indonesia. The sampling technique used in this research used nonprobability sampling and randomly choice. The number of samples taken is calculated based on the formula 5 to 10 times the number of indicators (Hair et al., 2010). The minimum number of samples that will support the research results is 5 times the number of variable indicators and a minimum of 100 samples. The number of indicators used in this research was 18 indicators. To meet the minimum sample size requirement of 100 samples, in this study a multiplier factor of 6 was used, so the minimum sample size was 108 samples. Data collection in this research was carried out using questionnaires: questionnaires distributed online by Google Form because respondents were spread across several regions in North Sumatra.

3.1 Dependent Variable Retirement Planning

Retirement planning is the process of allocating current time to carry out financial planning activities in preparation for retirement (Hershey et al., 2012; Stawski et al., 2007). The retirement planning variable will be measured with three indicators, seeking financial information, investment planning, and seeking professional advice (Stawski et al., 2007). The scale for measuring the dependent variable using a likert scale between 1 and 5 (1= strongly disagree and 5= strongly agree).

3.2 Independent Variable Gender

Gender in this study was divided into two categories: men and women.

3.3 Independent Variable Generation

The generations in this research are divided into three categories: generation X (born in 1965-1980), generation Y (born in 1981-1996), and generation Z (born in 1997-2012) (Beresford Research, 2024).

3.4 Independent Variable Future time perspective

Future time perspective is measured by indicators developed by Kupperwieser and Sarstedt (2014): focus on opportunities, focus on life, and focus on time. The scale for measuring the dependent variable using likert scale between 1 and 5 (1 = strongly disagree and 5 = strongly agree).

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3.5 Independent Variable Financial Risk Tolerance

Financial risk tolerance is measured by the dimensions discovered by Grable and Lytton (1999). The scale for measuring the dependent variable is used with a ratio scale, the score from the answers to 13 questions with the lowest score 13 and the highest score 47.

3.6 Independent Variable Retirement Goal Clarity

Retirement goal clarity is measured with the scale found by Stawsky et al (2007). The measurement scale for the retirement goal variable using likert scale 1 to 5 (1 = strongly disagree and 5 = strongly agree).

3.7 Independent Variable Financial Literacy

Financial literacy is measured by two indicators: financial knowledge and financial skills. Financial knowledge dimension is measured by questions about basic financial knowledge and advanced financial knowledge (Lusardi et al., 2017). The financial skills dimension includes a person's ability to make decisions based on the knowledge and information they have to avoid financial problems (Priyadharshini, 2017) that using likert scale 1 to 5 (1 = strongly disagree and 5 = strongly agree).

3.8 Data analysis technique

The analysis technique used in this research is the Structural Equation Model (SEM). The data processing technique uses the SEM method based on Partial Least Square (PLS) using the SmartPLS 4 application. Data analysis using SEM PLS is carried out by evaluating the outer model and evalauting the inner model.

4. RESULTS AND DISCUSSION

4.1. Demographics of Research Objects

Generational characteristics are divided into three criteria: generation Generation Y or millennials: 65 people or 52.85%. Of the 123 respondents, male respondents were the most numerous: 72 people or 58.54%. Furthermore, income characteristics, of the 123 respondents, respondents who had an income of more than IDR 13,000,000 had the highest percentage: 58 people or 47.15%.

Table 1 Characteristics of Research Respondents

Characteristics	Criteria	Frequency	Percentage (%)
Generation	Generation X	36	29.27
	Generation Y	65	52.85
	Generation Z	22	17.89
	Total	**123**	**100.00**
Characteristics	**Criteria**	**Frequency**	**Percentage (%)**
Gender	Man	72	58.54
	Woman	51	41.46
	Total	**123**	**100.00**
Income	< 10 Million	19	15.45
	10-13 Million	46	37.40
	>13 Million	58	47.15
	Total	**123**	**100.00**

Source: data processed by researchers, 2024

4.2. Descriptive Statistical Analysis

Based on table 2, the mean FTP value is 4.13, which means that the average respondent has a relatively high level of future time perspective. Most respondents' FRT levels were below the average (score 19-25) with a mean of 2.70. The mean RGC value is 4.21, which means that

majority of respondents already have a fairly high perspective on goal clarity in retirement. The average financial knowledge score obtained by respondents was 7.58. If the financial literacy category is divided into 3 parts: low (correct answer <60%), middle (correct answer 60%-79%), and high (correct answer >79%), then the average respondent has a level of knowledge medium to high finance (mean 4.20). The mean RP value of 3.73 shows that majority of respondents already have good financial planning for retirement.

Table 2 Descriptive Analysis

Variable	Mean
RP	3.72
FTP	4.13
FRT	2.70
RGC	4.21
FL	
Financial Knowledge	4.20
Financial Skills	4.05

Source: data processed by researchers, 2024

4.3. Structural Equation Model (SEM) Analysis

4.3.1. Measurement Model (Outer Model)

The convergent validity value of the outer loading of the reflective construct factor can be judged valid if the value is above 0.708 (Hair et al., 2022). The standard outer loading value of 0.708 can show that all indicators have met convergent validity and have a high value. However, Agapito et al (2013) and Hulland (1999) in (Tomar et al., 2021) believes that each research indicator can be adapted and the minimum recommended value is 0.5. Item FL1 has an outer loading value below 0.5, so this item is removed from the measurement model. Figure 2 shows the outer model after deleting item FL1, the outer loading value for each indicator is now greater than 0.50.

Table 3 Cronbach's Alpha, Composite Reliability and Average Variance Extracted (AVE)

Variable	Cronbach's Alpha	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
GEN	1,000	1,000	1,000
GDR	1,000	1,000	1,000
RGC	0.789	0.876	0.703
FL	0.903	0.929	0.656
RP	0.862	0.896	0.592
FTP	0.952	0.940	0.665
FRT	1,000	1,000	1,000

Source: data processed by researchers, 2024

The Cronbach's alpha and composite reliability values according to Table 3 are above 0.70 for each variable. A composite reliability (rho_c) value above 0.70 indicates that the answers given by respondents for each question or statement are consistent and stable so that they are considered capable of producing good and reliable reliability test scores. The AVE value is also above 0.5. This data shows each indicator is reliable and the construct is able to explain more than half of the variance of the indicators in the average.

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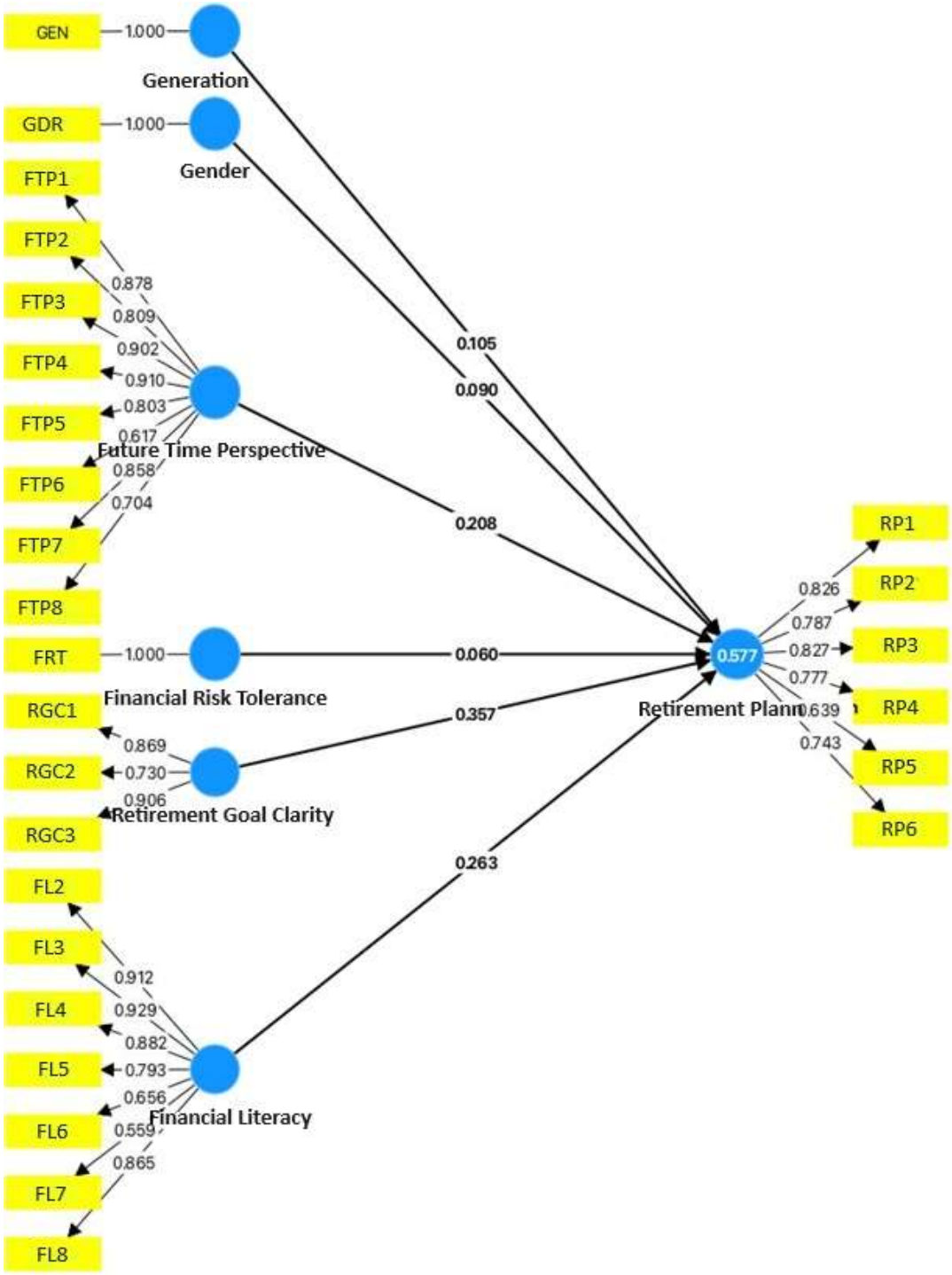

Figure 2 Outer Model

Discriminant validity was evaluated by the Heterotrait-Monotrait Ratio (HTMT) value. HTMT value of less than 0.9 indicates that the discriminant validity evaluation is met (Henseler et al., 2015). From the results of the HTMT test, the HTMT value for each variable is less than 0.9. It can be said that the model has met discriminant validity. The Fornell-Larcker value for each variable must have the highest value for each variable: GDR 1.000, GEN 1.000, RGC 0.838, FL 0.810, RP 0.769, FTP 0.816, and FRT 1.000 . It can be concluded that the model meets

discriminant validity. The cross loading value of each indicator item is greater than its cross loading with other indicators. It can be said that the model meets discriminant validity too.

4.3.2. Structural Model (Inner Model)

Inner model in this study is shown in Table 4. In this test, the VIF value must be smaller than 5 (Hair et al., 2022). Based on the VIF values in Table 4, it can be seen that all inner model VIF values <5. It can be inferred that the data does not contain multicollinearity between variables that influence the RP variable.

Table 4 Colinearity Statistics (VIF)-Inner Model

Variable	VIF
GDR> RP	1,048
GENE > RP	1,020
RGC > RP	1,866
FL > RP	1,848
FTP > RP	1,944
FRT > RP	1,201

Source: data processed by researchers, 2024

Evaluation of the suitability and goodness of the model (Goodness of Fit) was carried out by testing f Square and R Square. An f Square value of 0.02 is considered to have a low influence on variable Y, a value of 0.15 is moderate, and a value of 0.35 is high, and values less than 0.02 can be ignored or have no effect (Sarstedt et al., 2017). Table 5 describes the variables that have an influence: GEN, RGC, FL, and FTP on RP. The GEN variable with an f Square value of 0.026 has an influence on RP at a low level. Furthermore, the RGC variable with f Square 0.161 has an influence on RP at a moderate level. The FL variable with an f Square value of 0.88 has an influence on RP at a low to moderate level. Finally, the FTP variable with f Square 0.053 has an influence on RP at low to moderate levels. It can be concluded that the independent variables GEN, RGC, FL, and FTP have a low to moderate influence on RP.

Table 5 f Square-Matrix

Variable	Retirement planning
Gender	0.018
Generation	**0.026**
Retirement goal clarity	**0.161**
Financial Literacy	**0.088**
Retirement planning	
Future time perspective	**0.053**
Financial Risk Tolerance	0.007

Source: data processed by researchers, 2024

The expected value of R Square is between 0 and 1. An R Square value of 0.25 indicates a weak variable influence, a value of 0.50 as moderate, and a value of 0.75 as strong (Sarstedt et al., 2017). Meanwhile, the adjusted R Square value is the R Square value that has been corrected based on the standard error value.a The R Square value is 0.577, which means that the magnitude of the influence of the GEN, RGC, FL and FTP variables on RP is included in the moderate category. This means that the contribution of GEN, RGC, FL, and FTP to RP is 57.7% while the remaining 42.3% is explained by other variables outside this research. SRMR or *standardized root mean square residual* is a tool for measuring model fit or model fit. The SRMR value is said to be still acceptable fit if it is below 0.10 (Schermelleh-Engel, 2003). The model fit test shows an SRMR value 0.080, which means there is a good model fit or accelerated fit.

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Bootstrapping carried out to evaluate the influence and relevance of each indicator (Hair et al., 2022). Testing the relevance of each variable for the hypothesis is carried out by assessing the p values. A variable is said to have an influence if it has a P value smaller than 5% or 0.05 (Hair et al., 2022). testing a hypothesis is said to be significant if the T statistics value is greater than 1.96, whereas if the T-statistics value is less than 1.96 then it is considered not significant (Ghozali, 2016). A positive original sample value also indicates a positive directional relationship between the variables studied and conversely, a negative original sample value indicates a negative directional relationship between the variables studied.

Table 6 Path Corfficients-P Values

Hypothesis	Variable	*Original sample (O)*	*T Statistics*	P values	Results
H1	GDR > RP	0.090	1,492	0.136	Rejected
H2	GENE > RP	**0.105**	**1,987**	**0.047**	**Accepted**
H3	FTP > RP	**0.208**	**2,213**	**0.027**	**Accepted**
H4	FRT > RPn	0.060	0.978	0.328	Rejected
H5	RGC > RP	**0.357**	**4,192**	**0,000**	**Accepted**
H6	FL > RP	**0.263**	**2,959**	**0.003**	**Accepted**

Source: data processed by researchers, 2024

The results of the hypothesis test are shown in Table 6. The results of the p value hypothesis test obtained a GDR value of 0.136 or greater than 0.05 and the original sample value was 0.090. This shows that GDR has no influence on RP. Hypothesis 1 is rejected. This means that gender differences do not influence civil servant financial planning behavior for retirement. The results of this research can occur because the level of awareness of future financial planning between men and women is almost the same because it is easy to find financial planning information nowadays which does not limit anyone in terms of gender. The results of this study are in line with research (Zeka & Alhassan, 2023) found that in general men and women who work and have higher education have high financial security.

The results of the hypothesis test for the GEN variable on RP were obtained from a P value of 0.047 (smaller than 0.05), an original sample value of 0.105 (positive), and a T statistics value of 1.987 (greater than 1.96). This shows that Hypothesis 2 is accepted. It can be stated that generation has a positive and significant influence on retirement planning. It can be interpreted that every increase in a person's age will significantly improve retirement planning. These findings prove that civil servant with a higher age or generations X and Y tend to have better retirement planning. This is in line with the research results (Adhikari & Poddar, 2021) which shows that the younger generation tends to invest for short-term needs: emergency needs only, while the older generation tends to invest for long-term needs: for emergency needs and retirement.

Based on the results of the hypothesis test for the FTP variable on RP, it was obtained from a P value of 0.027 (smaller than 0.05), an original sample value of 0.208 (positive), and a T statistics value of 2.213 (greater than 1.96). This shows that Hypothesis 3 is accepted. It can be stated that the future time perspective has a positive and significant effect on planning (Alkhawaja & Albaity, 2022; Larisa et al., 2021; Lusardi & Mitchell, 2009; Tomar et al., 2021) retirement finances. It can be interpreted that every increase in a person's future time perspective will significantly improve retirement planning. This is supported by the results of the distribution of respondents' answers: the mean FTP value for the dimension focused on future opportunities: FTP1 and FTP2 which have the highest mean of 4.28. This means that respondents who answered this statement item have

confidence and hope about opportunities and goals in the future. The results of this research are in line with research which found that future time perspective has a significant effect on retirement planning. Apart from that, research (McInerney, 2004; She et al., 2023; Vansteenkiste et al., 2004)also found that future time perspective influences a person's financial well-being and his or her tendency to maintain it in the future.

Based on the results of the hypothesis test of the Financial Risk Tolerance (FRT) variable on Retirement planning (RP), which was obtained from a P value of 0.328 (greater than 0.05), an original sample value of 0.06 (positive), and a T statistics value of 0.978 (smaller than 1.96). This shows that Hypothesis 4 is rejected. It can be stated that financial risk tolerance has no effect on retirement planning. Results of the average level of financial tolerance. namely 27.35 (47 is the highest score for financial risk tolerance) and also the results of data processing where 42.28% or 52 civil servants have a financial risk tolerance level below the average (value 19-25 out of 47) and 39.02% or 48 people have an average level of financial risk tolerance. This shows that the majority of civil servant already have retirement planning even though they have a low level of financial risk tolerance. The results of this study are in line with research (Alkhawaja & Albaity, 2022) who found that financial risk tolerance did not have a significant effect on one's saving behavior for retirement. Apart from that, research (Febrian, 2019) found that financial risk tolerance had no effect on civil servant retirement planning in Ciamis City. Based on the results of hypothesis testing for the variable Retirement goal clarity for Retirement planning (RP), which was obtained from a P value of 0.000 (smaller than 0.05), an original sample value of 0.357 (positive), and a T statistics value of 4.192 (greater than 1.96). This shows that Hypothesis 5 is accepted. It can be stated that retirement goal clarity has a positive and significant effect on retirement planning. Clarity of goals in retirement is a strong encouragement for civil servant to carry out retirement planning in the form of savings or other investments and also helps them identify more appropriate investment instruments. This is supported by the results of the distribution of respondents' answers: RGC, especially RGC2 with the highest mean value of 4.58. This means that respondents who answered this statement item think that having a good quality of life in retirement is very important. The results of this study are in line with research (Stawski et al., 2007; Tomar et al., 2021) who found that retirement goal clarity has a significant effect on retirement planning. Apart from that, research (Moorthy et al., 2012) also found that individuals with clear and realistic retirement goals are more motivated to make better financial plans and have special savings for old age from an early age.

Based on the results of hypothesis testing for the variable Retirement goal clarity for Retirement planning (RP), which was obtained from a P value of 0.003 (smaller than 0.05), an original sample value of 0.263 (positive), and a T statistics value of 2.959 (greater than 1 .96). This shows that Hypothesis 6 is accepted. It can be stated that financial literacy has a positive and significant effect on retirement planning. It can be interpreted that any high level of financial literacy will significantly improve retirement planning. These findings prove that civil servant with high literacy will have better retirement planning. With financial knowledge and skills, especially good personal financial management, it will encourage civil servant to plan financial resources for retirement and enable them to maintain financial well-being even in retirement. The results of this study are in line with research(Alkhawaja & Albaity, 2022; Búa et al., 2019; Hastings & Mitchell, 2018; Larisa et al., 2021; Safari et al., 2021; Sarpong-Kumankoma, 2021)who found that financial literacy had a significant effect on retirement planning. Study(Amalia Fachrudin & Syahputra Silalahi, 2022; Bucher-Koenen et al., 2014) also found that individuals who have good financial literacy will tend to make financial planning, especially retirement planning, compared to those who are not well literate.

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5. CONCLUSION

This research aims to examine the influence of gender, generation, future time perspective, financial risk tolerance, retirement goal clarity, and financial literacy on retirement planning. The research results in this study are in line with previous studies. Generation, future time perspective,

retirement goal clarity, and financial literacy have a positive and significant effect on retirement planning, while gender and financial risk tolerance do not have a significant effect on retirement planning. The results of this research have an impact on the personnel department in government agencies, especially the civil servant who work in them. The results of this research can be food for thought for civil servants to start planning their finances for a better retirement. To avoid financial anxiety in old age, civil servants need to increase their perspective on the future, what quality of life they want in retirement, and financial knowledge and skills, especially regarding financial planning or appropriate investment instruments for retirement. Apart from that, holding an event by inviting professionals in the field of financial planning and investment is very important in each office so that they better understand the available investment instruments and the right choices or are better literate.

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