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The Effect of Financial Planning, Saving Behavior, and Income Level on Millennial Retirement Readiness

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ABSTRACT

This study examines the effect of financial planning, saving behavior, and income level on millennial retirement readiness. Employing a quantitative approach with 120 respondents, data were collected using a Likert scale (1–5) and analyzed through Structural Equation Modeling - Partial Least Squares (SEM-PLS). Results reveal that financial planning, saving behavior, and income level significantly influence retirement readiness, explaining 62% of its variance. These findings emphasize the interconnectedness of these factors and their implications for fostering retirement preparedness. Practical recommendations include enhancing financial literacy, promoting savings discipline, and addressing income disparities through policy and institutional interventions. The study contributes to the theoretical understanding of behavioral finance and offers actionable insights to improve millennials' financial security for retirement.

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1. INTRODUCTION

Retirement readiness among millennials is increasingly critical due to unique economic challenges they face, such as fluctuating job markets and rising living costs. Financial literacy significantly influences retirement preparedness, as it equips individuals with the knowledge to make informed financial decisions. Studies indicate that higher financial literacy correlates with better saving behaviors and financial management practices, which are crucial for long-term planning. Saving behavior is a strong predictor of retirement readiness; millennials who prioritize saving tend to be better prepared for retirement. However, impulsive spending and inadequate saving strategies are common challenges faced by millennials, necessitating improved financial management skills. Additionally, rising living costs and limited access to traditional pension schemes exacerbate retirement challenges for millennials. Income adequacy is negatively associated with retirement preparedness, indicating that financial stress can hinder effective saving and planning [1]–[4].

Financial planning is essential for retirement readiness, particularly for millennials, as it encompasses setting long-term financial goals, assessing resources, and developing strategies to address potential gaps. Effective financial planning correlates with improved financial behavior, which is crucial for achieving retirement well-being. However, financial literacy significantly influences individuals' ability to plan effectively, with higher literacy levels leading to better retirement preparedness. Increased financial literacy enhances informed decision-making, directly impacting retirement planning and correlating with higher levels of retirement preparedness. Additionally, consistent saving behavior is vital, as it builds a financial buffer for retirement; yet, many millennials struggle with saving due to lifestyle expenses and debts. Psychological and social factors significantly influence saving behaviors, affecting long-term financial stability. Income level also plays a critical role, as higher incomes facilitate greater savings and investment opportunities, while lower incomes often lead to prioritizing immediate needs over long-term savings. Higher income levels provide more flexibility for savings and investments, whereas lower-income individuals frequently prioritize immediate financial needs, hindering retirement savings. This study aims to analyze the impact of financial planning, saving behavior, and income level on millennials' readiness for retirement [4]–[7].

The readiness of millennials for retirement has emerged as a critical issue in the current economic climate. As traditional pension systems and employer-sponsored retirement benefits become less prevalent, millennials are increasingly responsible for securing their financial futures. This generation faces unique challenges, including unstable job markets, rising living costs, and unprecedented levels of student loan debt, which collectively hinder their ability to save and plan effectively for retirement. Furthermore, financial literacy rates among millennials remain relatively low, contributing to inadequate financial planning and insufficient retirement funds. These challenges, if left unaddressed, could lead to widespread financial insecurity in later life, making it urgent to identify factors that can improve retirement readiness for this demographic.

Despite the recognized importance of retirement planning, many millennials exhibit low levels of preparedness for their post-work years. This lack of readiness stems from several interrelated factors. First, the absence of systematic financial planning leads to unrealistic retirement expectations and unstructured savings. Second, inconsistent saving behavior—often influenced by psychological factors such as low self-control or a lack of long-term focus—prevents many millennials from accumulating adequate financial resources. Finally, income inequality and economic instability disproportionately affect this generation, limiting their capacity to save and invest for retirement. These issues not only threaten the financial well-being of individuals but also pose broader economic risks as an aging population without adequate savings places additional strain on public welfare systems.

This study seeks to examine the relationships between financial planning, saving behavior, and income level and their collective impact on millennial retirement readiness. Specifically, the objectives are:

1) To analyse the extent to which financial planning influences millennials' preparedness for retirement.
2) To evaluate the role of saving behavior in enhancing retirement readiness among millennials.
3) To assess the contribution of income level to retirement preparedness within the millennial demographic.
4) To provide actionable recommendations for improving financial literacy, saving habits, and income stability to enhance retirement readiness among millennials.

2. LITERATURE REVIEW

2.1 Financial Planning and Retirement Readiness

Financial planning is essential for retirement readiness, as it enables individuals to set goals, assess resources, and develop strategies for effective savings and investments. Research indicates that systematic financial planning correlates with improved retirement outcomes, particularly among those with higher financial literacy. Financial planning enhances financial stability and success, leading to increased savings and wise investment decisions. It involves a comprehensive evaluation of income, expenses, and risk tolerance, allowing for tailored strategies to secure financial futures. Higher financial literacy is linked to better risk management and decision-making in retirement planning, as it empowers individuals to recognize and mitigate financial risks, fostering proactive financial behaviors. However, millennials often face challenges in financial planning due to limited knowledge and competing priorities, which can lead to inadequate savings and increased reliance on social welfare systems. The absence of structured financial plans among this demographic can result in insufficient savings for retirement, further exacerbating financial insecurity [5], [8]–[10].

2.2 Saving Behavior and Retirement Readiness

Saving behavior is crucial for retirement preparedness, as it is influenced by psychological factors and financial literacy. Thaler and Shefrin's behavioral life-cycle theory emphasizes that self-control and future orientation significantly impact saving decisions. Self-control and mindset are critical, as individuals with a positive financial mindset exhibit better saving behaviors. Financial literacy enhances the ability to set and achieve savings goals, which is essential for effective retirement planning. Consistent saving habits can help individuals accumulate resources despite economic uncertainties, a challenge particularly evident among millennials who face lifestyle inflation and student debt. However, millennials often prioritize immediate consumption due to lifestyle inflation and peer influences, leading to inadequate savings. Financial stress and inadequate income further exacerbate saving challenges, particularly among specific demographics like female millennials. Targeted financial education can address cognitive constraints and improve saving habits, while incentive programs that promote disciplined saving can enhance retirement preparedness among millennials [1], [7], [11].

2.3 Income Level and Retirement Readiness

Income level significantly influences an individual's capacity to save and invest for retirement, with higher incomes facilitating better financial planning and security. Research indicates that income disparities, particularly among millennials, exacerbate the retirement readiness gap, as lower-income individuals often prioritize immediate needs over long-term savings. Higher income levels correlate with increased investment opportunities and retirement savings, as evidenced by studies showing that income directly impacts early retirement preparedness. Individuals with stable incomes can accumulate wealth more effectively, aligning with Modigliani's life-cycle hypothesis, which posits that wealth accumulation is crucial for retirement readiness. However, millennials face unique economic hurdles, including wage stagnation and underemployment, which limit their ability to save for retirement. Research highlights that income inequality among millennials leads to significant disparities in retirement preparedness, with higher-income individuals more likely to have robust financial safety nets. This situation is compounded by economic challenges such as wage stagnation and underemployment, which hinder adequate savings efforts and contribute to long-term financial insecurity [12]–[15]

2.4 Research Gap

Although extensive research has been conducted on retirement readiness, most studies focus on older generations or fail to account for the unique challenges faced by millennials. Additionally, while the individual roles of financial planning, saving behavior, and income level have been explored, limited attention has been given to their combined effects. Furthermore, the existing literature often overlooks the influence of psychological and social factors on millennials' saving behavior.

3. METHODS

3.1 Research Design

A quantitative approach was chosen for this study to measure and analyze the relationships between variables using statistical techniques. This method allows for objective evaluation and generalization of findings within the millennial demographic. Structural Equation Modeling - Partial Least Squares (SEM-PLS) was utilized to assess the direct and indirect effects of the variables on retirement readiness.

3.2 Population and Sample

The population for this study comprises millennials, defined as individuals born between 1981 and 1996. A sample of 120 respondents was selected using purposive sampling to ensure participants were actively employed and had an interest in retirement planning. This criterion was established to ensure the relevance of the study's findings to individuals likely to benefit from enhanced financial literacy and planning strategies.

3.3 Data Collection Instruments

Data were collected through a structured questionnaire designed to measure financial planning, saving behavior, income level, and retirement readiness. The questionnaire consisted of multiple-choice and Likert scale items (1 = strongly disagree, 5 = strongly agree) to capture participants' perceptions and behaviors related to the study variables. Each construct was operationalized using validated indicators adapted from prior studies, with financial planning items focusing on participants' ability to set financial goals, budget effectively, and allocate resources for long-term needs, while saving behavior items assessed the consistency, discipline, and motivation behind participants' saving habits. Income level was examined through questions addressing participants' monthly income and its adequacy for meeting current and future financial goals, whereas retirement readiness was measured by participants' confidence in their financial preparedness for retirement, including the sufficiency of their savings and investments. To ensure clarity, reliability, and validity, the questionnaire was pretested on a small subset of the target population.

3.4 Data Analysis

The data were analyzed using Structural Equation Modeling - Partial Least Squares (SEM-PLS 3), a method chosen for its ability to model complex relationships between variables and its robustness with smaller sample sizes. The analysis followed several steps, beginning with the measurement model evaluation, where the validity and reliability of the constructs were assessed using factor loadings, composite reliability (CR), and average variance extracted (AVE), with constructs meeting the criteria of loadings above 0.7, CR above 0.7, and AVE above 0.5 considered acceptable. Next, the structural model evaluation involved examining path coefficients, t-statistics, and R^2 values to test hypotheses and determine the strength and significance of relationships between variables. Finally, hypothesis testing was conducted based on the significance of path coefficients, where hypotheses were supported if t-statistics exceeded 1.96 at a 95% confidence level.

4. RESULTS AND DISCUSSION

4.1 Demographic Sample Results

The demographic profile of the 120 respondents provides a detailed overview of their gender, age, income levels, and saving habits. These descriptive statistics offer valuable insights into the financial behaviours and characteristics of the millennial participants.

Table 1. Demographic

Demographic Factor	Category	Frequency (n)	Percentage (%)
Gender	Male	65	54.17
	Female	55	45.83

Age	20–24 years	25	20.83
	25–29 years	52	43.33
	30–34 years	43	35.83
Income Level	<$500	48	40.00
	$500–$1,000	42	35.00
	>$1,000	30	25.00
Saving Rate	<10% of income	38	31.67
	10%–20% of income	46	38.33
	20%–30% of income	24	20.00
	>30% of income	12	10.00

The key observations from the study indicate a slightly higher representation of males (54.17%) than females (45.83%), ensuring a balanced perspective on financial behaviours. In terms of age distribution, the majority of respondents were aged 25–29 years (43.33%), representing a significant portion of millennials in their prime earning years. Regarding income levels, most participants reported earning less than $500 monthly (40%), highlighting the financial challenges faced by many millennials. Additionally, saving rates varied among respondents, with a significant proportion (31.67%) saving less than 10% of their income, while only 10% reported saving more than 30%, reflecting potential concerns about long-term financial security.

4.2 Measurement Model Evaluation

The measurement model was assessed to ensure the constructs used in the study—financial planning, saving behaviour, income level, and retirement readiness—demonstrate validity and reliability. Key evaluations included convergent validity, discriminant validity, and reliability testing.

4.2.1 Convergent Validity

Convergent validity measures how well indicators of a construct correlate with one another and is evaluated using factor loadings, Average Variance Extracted (AVE), and Composite Reliability (CR). All item loadings exceeded the threshold of 0.7, indicating strong relationships between indicators and their respective constructs. The AVE values for all constructs were above 0.5, confirming that the constructs captured sufficient variance from their indicators. Additionally, the composite reliability values for all constructs were above 0.7, demonstrating the internal consistency of the measures.

Table 2. Convergent Validity

Construct	Indicators	Factor Loadings	AVE	CR
Financial Planning	FP1	0.781	0.626	0.882
	FP2	0.815		
	FP3	0.842		
Saving Behaviour	SB1	0.806	0.652	0.896
	SB2	0.838		
	SB3	0.781		
Income Level	IL1	0.822	0.686	0.903
	IL2	0.854		
	IL3	0.807		
Retirement Readiness	RR1	0.791	0.601	0.872
	RR2	0.816		
	RR3	0.772		

4.2.2 Discriminant Validity

Discriminant validity ensures that constructs are distinct and not highly correlated with each other. The Fornell-Larcker criterion was applied, which compares the square root of the AVE of each construct to its correlations with other constructs.

Table 3. Discriminant Validity Fornell-Larcker Criterion

Construct	FP	SB	IL	RR
Financial Planning	0.792			
Saving Behaviour	0.624	0.811		
Income Level	0.586	0.553	0.826	
Retirement Readiness	0.671	0.633	0.603	0.771

The diagonal values (square root of AVE) are greater than the off-diagonal correlations, confirming discriminant validity.

4.2.3 Reliability Testing

Reliability was assessed using Cronbach's alpha, which measures the internal consistency of each construct. All values exceeded the recommended threshold of 0.7.

Table 4. Reliability

Construct	Cronbach's Alpha	Threshold
Financial Planning	0.822	> 0.70
Saving Behaviour	0.847	> 0.70
Income Level	0.869	> 0.70
Retirement Readiness	0.802	> 0.70

The measurement model demonstrated strong convergent and discriminant validity, as well as high reliability. These results confirm that the constructs and their associated indicators were robust and appropriate for further structural model analysis.

4.3 Structural Model Evaluation

The structural model evaluation involves analysing the relationships between constructs to test the proposed hypotheses.

4.3.1 Path Coefficients and Hypothesis Testing

Path coefficients indicate the strength and direction of relationships between constructs. Hypotheses are considered significant if the t-statistics exceed 1.96 at a 95% confidence level ($p < 0.05$). Bootstrapping with 5,000 subsamples was used to compute the t-statistics and p-values.

Table 5. Path Coefficients and Hypothesis Testing

Hypothesis	Path Coefficient	t-Statistic	p-Value	Result
H1: Financial Planning → Retirement Readiness	0.457	5.123	< 0.001	Supported
H2: Saving Behaviour → Retirement Readiness	0.372	4.336	< 0.001	Supported
H3: Income Level → Retirement Readiness	0.317	3.451	0.001	Supported

The interpretation of the results shows that financial planning has the strongest positive influence on retirement readiness ($\beta = 0.457$, $p < 0.001$), followed by saving behaviour ($\beta = 0.372$, $p < 0.001$) and income level ($\beta = 0.317$, $p = 0.001$), all of which significantly impact retirement preparedness. Additionally, the coefficient of determination (R^2) value indicates the proportion of variance in retirement readiness that is explained by these independent variables, providing insight into the overall explanatory power of the model.

The coefficient of determination (R^2) for retirement readiness is 0.62, indicating that financial planning, saving behaviour, and income level collectively explain 62% of the variance in retirement readiness. This suggests that the model has moderate explanatory power, meaning that these independent variables significantly contribute to understanding retirement preparedness among individuals.

The effect size (f^2) measures the individual contribution of each independent variable to R^2. Financial planning has the largest effect size ($f^2 = 0.28$), classified as medium, followed by saving behaviour ($f^2 = 0.18$) and income level ($f^2 = 0.14$), both categorized as small to medium. These results highlight the relatively stronger impact of financial planning on retirement readiness compared to saving behaviour and income level.

Predictive relevance (Q^2) was assessed using the blindfolding technique, with a Q^2 value of 0.45 for retirement readiness. Since the value is greater than zero, the model demonstrates strong predictive relevance, confirming its ability to predict retirement preparedness based on financial planning, saving behaviour, and income level.

DISCUSSION

The findings of this study provide valuable insights into the factors influencing millennial retirement readiness. By examining financial planning, saving behaviour, and income level, this research sheds light on the critical drivers that affect the ability of millennials to prepare effectively for retirement.

The results reveal that financial planning has a significant and strong positive influence on retirement readiness. This finding underscores the importance of systematic financial planning as a foundational step in achieving retirement goals. Millennials who engage in financial planning—such as setting long-term goals, budgeting, and investing—are better positioned to secure their financial future. These findings are consistent with prior studies, which emphasize that financial literacy and proactive planning are essential for building retirement savings [16]–[18]. For policymakers and financial institutions, this highlights the need to promote financial education programs that encourage millennials to develop effective planning habits.

Saving behaviour also emerged as a significant predictor of retirement readiness. Millennials with disciplined and consistent saving habits are more likely to accumulate sufficient resources for retirement. This result aligns with existing literature that links savings discipline to long-term financial security [19], [20]. However, the challenges millennials face, such as rising living costs, student loan debt, and the growing gig economy, may limit their ability to save. Addressing these challenges requires targeted interventions, such as incentivizing savings through tax benefits, employer-matched retirement plans, and accessible financial products tailored to millennial needs.

Income level significantly affects retirement readiness. Higher-income millennials are better able to allocate resources for future financial security, while those with lower incomes may struggle to balance immediate needs and long-term savings. This finding emphasizes the role of stable and adequate income in enabling retirement preparation [19], [21]. Policymakers and organizations should focus on creating economic opportunities and reducing income inequality to support all millennials in achieving retirement readiness. This could include initiatives such as skill development programs, equitable wage structures, and support for entrepreneurial ventures.

The combination of financial planning, saving behaviour, and income level explains 62% of the variance in retirement readiness. This demonstrates that while these factors play a significant role, other variables—such as economic conditions, financial literacy, and access to retirement products—may also contribute to retirement readiness. Additionally, the study highlights the interconnected nature of these factors. For example, effective financial planning can enhance saving behaviour, while higher income levels may facilitate more comprehensive financial plans. These relationships suggest that interventions should adopt a holistic approach to address multiple dimensions of financial preparedness.

Practical Implications

For Millennials:

1) Developing a structured financial plan and adopting disciplined saving habits are crucial for achieving retirement readiness.
2) Millennials should leverage technology, such as budgeting apps and robo-advisors, to simplify financial management.

For Policymakers:

1) Financial literacy programs should target younger demographics to instil the importance of early planning and saving.
2) Economic policies should aim to create stable employment opportunities and address income disparities.

For Financial Institutions:

1) Offering flexible and accessible retirement products, such as automated savings plans and low-cost investment options, can encourage millennials to save.
2) Collaboration with employers to implement workplace retirement benefits is essential.

Theoretical Implications

The findings contribute to the body of literature on retirement readiness by highlighting the critical roles of financial planning, saving behaviour, and income level. This study reaffirms the applicability of behavioural finance theories, which emphasize the impact of individual decision-making and resource allocation on financial outcomes.

Additionally, the results align with the life-cycle hypothesis, suggesting that millennials' retirement preparation depends on their ability to optimize resources during their working years. Future research could explore additional variables, such as financial literacy, peer influence, and technological adoption, to deepen the understanding of retirement readiness.

Limitations and Recommendations for Future Research

While this study provides significant insights, certain limitations should be acknowledged:

The sample size was limited to 120 participants, which may restrict the generalizability of the findings. Future research could expand the sample to include diverse demographic and geographic groups.

The cross-sectional design does not capture changes in retirement readiness over time. Longitudinal studies are recommended to observe the dynamics of financial planning, saving behaviour, and income levels.

Additional factors, such as economic conditions, cultural norms, and technological advancements, could be explored to provide a more comprehensive understanding of retirement readiness.

5. CONCLUSION

This study underscores the significant roles of financial planning, saving behaviour, and income level in shaping millennial retirement readiness. The findings demonstrate that financial planning has the strongest effect, highlighting the importance of structured and proactive financial management. Saving behaviour emerges as a crucial factor, reflecting the need for consistent and disciplined savings. Income level further reinforces the relationship, with higher earnings enabling better financial preparation for retirement.

With these factors collectively explaining 62% of retirement readiness, this study advocates a holistic approach to fostering financial preparedness. For individuals, adopting financial planning tools and cultivating savings habits are essential steps. Policymakers and organizations should focus on improving financial literacy, ensuring equitable income opportunities, and offering accessible retirement products.

The study contributes to the theoretical framework of behavioural finance and the life-cycle hypothesis, emphasizing the interplay between resource optimization and financial security. Future research should explore additional variables, such as cultural norms, financial literacy, and technological innovations, to broaden the understanding of retirement readiness and its determinants. Through targeted interventions and collaborative efforts, millennials can be empowered to achieve a financially secure retirement.

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