

Impact of Investment Planning on Employees' Perceived Retirement Preparedness

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Abstract

Purpose: This study analyses the impact of Diversification of Investments, Risk Appetite in Investment Decisions and Retirement Benefits Provided by Employer on employees' Perceived Retirement Preparedness. Because corporate employees increasingly have more freedom in implementing their investment strategies as opposed to the traditional pension systems, examining determinants affecting the confidence of financial preparation for old age would be necessary in order to take informed decisions and take informed policies.

Design/Methodology/Approach: The quantitative research methodology was adopted using the multiple regression technique to examine the association of investment planning factors with perceived retirement preparedness. The research was conducted on 684 corporate employees from a suburban area of Mumbai by using simple random sampling design. Then, regression analysis and assumption verification were performed to confirm the statistical significance of the independent variables.

Findings: The findings indicate that Investment Diversification ($B = .211$, $t = 4.499$, $P = .000$), and the Level of Risk Appetite in Investment Decisions ($B = .188$, $t = 4.211$, $P < .001$); and Retirement Benefits Provided by Employer ($B = .331$, $t = 6.275$, $P < .001$) have a strong and positive effect on Perceived Retirement Preparedness. The regression model $F(3, 680) = 53.204$, $p < .001$, $R^2 = .190$ accounts for 19% of the variance in Perceived Retirement Preparedness, suggesting the role of these investment-related factors in influencing perceptions of financial confidence towards retirement.

Originality/Value: This study offers empirical support for the role of workers' investment choices and employer benefits in influencing retirement security. **Implications** The results add to the existing academic debate on financial preparedness and

provide practical implications for those working in corporate employers, policy makers and financial advisors in developing measures to enhance financial literacy and retirement savings. This research contributes to understanding effective financial planning by recognizing important investment behaviours that will lead to long-term financial stability for employees.

Keywords: Investment Diversification, Risk Appetite, Retirement Preparedness, Retirement Benefits Provided by Employer

1. Introduction

Trends in retirement preparedness in this hyper-volatile, ever-changing economy are proving to be a major concern among workers in all industries. With the transition from institutional pension plans to individual retirement accounts, the onus is primarily on workers to secure their financial futures. It's tough for most workers to make those investment decisions because they lack the financial intelligence, risk management skills, and access to employer benefits that bring financial freedom. From both employee and employer perspectives, in terms of financial security and the requirement for long-term investment, it is important to gain an understanding of dimensions that are likely to influence retirement preparedness perceptions. The paper examines three primary factors that influence employees' perception of retirement preparedness: diversification of investment, risk tolerance in investment decisions, and employee-sponsored retirement benefits. Diversity of investment serves a very particular purpose of reducing the financial risk by dividing the assets in numerous instruments for investment such as stocks, mutual funds, real estate etc. Risk appetite is the degree of a

worker's preparedness to accept the risk of less risky investments as compared to more risky investments to specify their financial situation. Employees' ease about employer-related retirement benefits such as pension allocations and stock plans also adds up to these variables. The aim of this study is to demonstrate the influence of investment planning on the retirement preparedness of an employee.

The goal of this study is to explore whether investment planning affects employees perceived retirement preparedness with the aim of providing organizations and policymakers with a guide to improve financial preparedness. Using multiple regression analysis and the associated assumption tests, this research examines the relationships between investment behavior, employer support, and confidence in retirement among the employees. This research will help guide policy investments involving employer provided retirement benefit programs that are designed to financially empower employees to plan for retirement readiness.

These are some possible primary questions in your study:

1. How does investment diversification influence the employees' level of preparedness for retirement?
2. How does risk appetite influence the employee financial security perception towards retirement?
3. What is the impact of employer-sponsored retirement benefits on employee retirement preparedness?

2. Research Methodology

The sample includes 684 corporate employees in the Mumbai suburb and includes a variety of professionals across sectors. The simple random sampling method adopted for selecting samples for the study. The primary data was collected through structured questionnaire. The first section of the questionnaire consists of demographic characteristics of respondents such as age, gender, education and experience. The second part consist of variables in the study. Statements on five-point Likert scale were asked covering variables Diversification of Investments, Risk Appetite in Investment

Decisions, Retirement Benefits Provided by Employer as independent variables and Perceived Retirement Preparedness as dependent variable in study. Structured questionnaires were used to investigate employees' investment behavior, propensity to take risk, and perception of retirement preparedness. The research is based on quantitative research model and has been taken simple and unbiased sampling for this selection of sample. Multiple regression analysis and adequate assumption tests are used to examine the association of the investment planning variables with perceived retirement preparedness. The study conforms to accepted ethical standards in research on human subjects. Consent is sought from all subjects before the research is carried out; the aims, boundaries, and purposes of the research are fully explained to the subjects beforehand.

3. Significance of the study

It is meaningful research to comprehend the investment planning- realized perception of the employees towards retirement preparedness, which is significant for economical attainment. Things are different in today's business world with the economic factors and restructuring of pension plans that impact employees planning for their retirement. This paper has examined diversification on Investment, the risk appetite and the retirement benefits provided by employers to ascertain, and its effect decisions and the behavior regarding the finances that contribute to the retirement in the mind of individual, confidence. As such, its empirical findings will be useful for employers who might be interested on enhancing their retirement benefits programs, for policy makers in the field of improving financial education and for employees who wish to have a full picture of all the implications before making an informed decision regarding their investments. It's a key research paper for anyone wanting to get a deeper understanding of how to plan financially for a "safe" future for professionals working in the corporate sector

4. Literature Review

Research in retirement planning indicates that level of employee readiness for retirement is influenced by financial knowledge, firm benefits, and behavior patterns. Some of the first to advocate this proposition, Mastin (1998) and Stabile (2002), emphasize the knowledge gap with respect to retirement concepts and risks specific to 401(k) plans—most notably, relatively low participation rates and over-investment in employer stock. Kim, Kwon, & Anderson (2005) investigate the influence of financial planning, saving and workplace financial education on confidence in being able to retire and find these variables result in retirement security. Dulebohn & Murray (2007) contribute to the current discourse by exploring the effect of risk attitude, and investment knowledge on retirement savings behaviour of higher education employees; however, neither of the two used the Prospect theory.

The Impact of Employer Support in Having a Better Retirement Outcome. For example, Clark, Morrill, & Allen (2009) and Power, Hobbs, & Ober (2011) examine the impact of employer-sponsored financial education programs, which provide specific rules of thumb to increase confidence about decision-making. DiCenzo (2014) examines behavioural biases that result in negative financial decisions, as well as advocates for a better retirement outcome through automatic enrolment. Kristal (2017) argues that there are disparities in this employer-based benefits, noting that 'those who have the most bargaining power tend to convert this into better retirement benefits the most frequently'. Pendleton & Robinson (2018) similarly find around-the-corner employees invest nearly entirely in employer stock premised on familiarity and loyalty to employer rather than financial logic. Demographics and psychology have implications for planning for retirement, as recent research illustrates. For example, Larisa, Njo & Wijaya (2020) explored the financial literacy factor on women retirement readiness in Indonesia. Akben-Selcuk and Aydin (2021) introduced the behavioural determinants of

retirement confidence and readiness which life satisfaction and the role of parents' attitudes map the preparedness to monetary approaches. Clark (2023), the education by employers which provided to their case for their midcareer employees is reviewed on finances. More generally for policy, Lester, Baskin, and Clinton (2021) have some thoughts on the implications of COVID-19 for employer-based benefits. According to Dhewa et al. (2024), these studies emphasize the importance of financial literacy in enhancing retirement planning. In sum, these studies suggest that financial literacy and employer-provided behavioural interventions matter for retirement preparation.

This body of work shows that financial knowledge (Mastin, 1998; Stabile, 2002; Kim, Kwon, & Anderson, 2005), employer-sponsored support (Clark, Morrill, & Allen, 2009; DiCenzo, 2014; Kristal, 2017; Power, Hobbs, & Ober, 2011), and demographic or psychological factors (Larisa, Njo, & Wijaya, 2021; Akben-Selcuk & Aydin, 2021) each independently shape how prepared employees feel for retirement. However, prior studies have largely examined these strands in isolation — investment behaviour and risk attitude on one hand (Dulebohn & Murray, 2007; Pendleton & Robinson, 2018), and employer-provided benefits on the other (Lester, Brock Baskin, & Clinton, 2021) with few, if any, testing investment diversification, risk appetite in investment decisions, and employer-provided retirement benefits jointly within a single model, and fewer still in the context of corporate employees in emerging urban labour markets such as suburban Mumbai. This study addresses that gap by simultaneously modelling all three factors to determine their combined and relative influence on perceived retirement preparedness, offering a more integrated picture than the single-factor or two-factor approaches that dominate the existing literature.

5. Hypotheses of the study

H₁ Diversification of Investments, Risk Appetite in Investment Decisions and Retirement Benefits Provided by Employer

have a significant positive association with perceived retirement preparedness.

H₂ Diversification of Investments has positive significant effect on Perceived Retirement Preparedness.

H₃ Risk Appetite in Investment Decisions has significant positive causal relationship with Perceived Retirement Preparedness.

H₄ Retirement Benefits Provided by Employer have significant positive influence on Perceived Retirement Preparedness.

6. Demographic characteristics of Respondents

Demographic characteristics of the study's respondents are presented in Table 1.

Table 1: Demographic Profile of Respondents in study

Demographic Variable	Categories	Frequency	Percentage
Age Group	Less than 30 years	150	21.90%
	30 years to 40 years	210	30.70%
	40 years to 50 years	180	26.30%
	Above 50 years	144	21.10%
	Total	684	100.00%
Gender	Male	410	59.90%
	Female	274	40.10%
	Total	684	100.00%
Education Level	Graduate	180	26.30%
	Postgraduate	354	51.80%
	Professional Qualification	150	21.90%
	Total	684	100.00%
Work Experience	Less than 5 years	168	24.60%
	5 years to 10 years	256	37.40%
	Above 10 years	260	38.00%
	Total	684	100.00%

Source: Compiled from Primary data collection through SPSS

The selected respondents' demographic profile had a total of 684 people on age, sex, educational attainment and working experience categories. With the largest share, people who are 30–40 years old (30.70%) what was to be expected by age group, followed by those with 40–50 years (26.30%), below 30 years (21.90%), next age group is equal or above of fifty years (21.10%). Gender wise, 59.90%

were men and 40.10% women. Technically with education, 51.80% are post graduates and the remainders (26.30%) are graduates and professional qualification holding candidate's percent is at 21.90%. The work experience of participants is evenly distributed as greater than 10 years (38.00%), 5–10 year (37.40%) and less than 5 years (24.60%).

7. Statements selected under respective constructs

Table 2: Statements selected under respective constructs

Code No	Statements
Diversification of Investments	
ID1	I invest in different asset classes to avoid financial risk.
ID2	Diversification of funds in stocks, mutual funds, and real estate has increased my retirement security.
ID3	I spread my investments across multiple options to maximize long-term growth.
ID4	I measure the risk of investments and divide them accordingly with reasonable expected returns.
Risk Appetite in Investment Decisions	
RAID1	My investment plans are well spread and moderated between risk and long-term returns.
RAID2	I constantly adjust my investment plans as per the risk in the market.
RAID3	I am willing to accept higher-risk investments for potentially greater retirement returns.
Retirement Benefits Provided by Employer	
EPRB ₁	My employer provides sufficient retirement-related benefits that boost my financial security.
EPRB ₂	Pension plans that are employer-backed and company investments have pushed my financial stability before retirement.
EPRB ₃	Retirement-related earnings/investments from my employer boost my readiness for retirement.
EPRB ₄	I am satisfied with the retirement investment offered by my company.
EPRB ₅	Employers' financial investment reduces the long-term harsh planning of life after retirement.
Perceived Retirement Preparedness	
PRP1	I have invested in various strategies and feel financially stable in retirement.
PRP2	The money I earn from the investments will be enough for my desired lifestyle after retirement.
PRP3	Regularly assessing and reviewing the investment strategies have enhanced my readiness for retirement.
PRP4	I have achieved a comfortable investment plan that can drive my retirement goals.
PRP5	I can handle emergencies after retirement.

Source: Researcher's compilation from questionnaire used in study

Table 3: Reliability Analysis for variables in study

Variable	No. of Items	Cronbach's alpha value
Diversification of Investments	4	.705
Risk Appetite in Investment Decisions	3	.770
Retirement Benefits Provided by Employer	5	.796
Perceived Retirement Preparedness	5	.869

Source: Compiled from Primary data collection through SPSS

Cronbach's alpha test was applied for Reliability Analysis. All the composite reliability values and Cronbach's alpha values were higher than the recommended value of 0.700.

8. Multiple Regression Analysis

Multiple regression analysis is a procedure that deals with the basic concepts of the regression analysis, such as one dependent and two or more independent variables (Stolzenberg, R. M. 2004). In the analysis of multiple regressions, the first assumption is that the dependent variable should be continuous and at the same time it is measured on interval or ratio scale (Frost, J. 2017). Data were recorded by a 5-point Likert scale and were calculated for each variable. The second assumption of multiple

regression is that the dependent variable is normally distributed (Osborne, J. W. & Waters, E., (2002). Normality of data distribution in this study was evaluated using skewness and kurtosis tests. If the values of skewness and kurtosis are within the acceptable limit (i.e., greater than -1 and less than $+1$), then we can say that the distribution of data is normal enough to test under Multiple Regression Analysis.

Table 4: Skewness and Kurtosis of variables in the study

Variables	Skewness Statistic	Kurtosis Statistic
Diversification of Investments	-0.755	0.848
Risk Appetite in Investment Decisions	-0.602	-0.167
Retirement Benefits Provided by Employer	-0.707	0.947
Perceived Retirement Preparedness	0.028	-0.937

Source: Compiled from Primary data collection through SPSS

The values of skewness and kurtosis for all four variables as given in the above table are between -1 and $+1$, which means that for each variable, the data distribution is nearly normal (Orcan, F. 2020). Values of skewness within this range suggest symmetric data distribution with no basic asymmetry. Similarly, kurtosis values within this range imply that the data is not peaked or flat to the extreme, thereby closely following a normal distribution. Outliers can significantly influence the results and lead to

erroneous conclusions; therefore, they should not exist for the third assumption of multiple regression. In this study, box plots were used to identify outliers present for all eight variables. The fourth assumption of multiple regression states that there should be a linear relationship between independent variables (IV) and dependent variables (DV) Osborne, J. W. & Waters, E., (2002). In this study, Linearities were checked using the linearity test in SPSS, as outlined in the following table.

Table 5: Test of Linearity between Independent Variables and Dependent Variable

Sr. No	Dependent Variable	Independent Variable	Sig. Value
1	Perceived Retirement Preparedness	Diversification of Investments	.000
2		Risk Appetite in Investment Decisions	.000
3		Retirement Benefits Provided by Employer	.000

Source: Compiled from Primary data collection through SPSS

From the above results, it is evident that the significance values of the dependent variable (Perceived Retirement Preparedness) with respect to each of the independent variables (Diversification of Investments, Risk Appetite in Investment Decisions, and Retirement Benefits Provided by Employer) are less than 0.05, thereby resulting in existence of a statistically significant linear relationship in dependent variable and independent variables and confirming meeting the linearity

assumption, where the model mirrors the underlying relationships within the data.

The fifth assumption in multiple regression is the existence of no autocorrelation in the residuals, whereby the residuals (errors) are independent of one another. The Durbin-Watson test is one of the most important tests in regression analysis. Its purpose is to test for autocorrelation in the residuals of the regression. The Durbin-Watson statistic close to the value 2 indicates that there is no autocorrelation (Bobbitt, Z. 2021).

Table 6: Durbin Watson Test Statistics

Sr. No	Dependent Variable	Independent Variable	Durbin Watson Statistics
1	Perceived Retirement Preparedness	Independent Variable Diversification of Investments Risk Appetite in Investment Decisions Retirement Benefits Provided by Employer	2.041

Source: Compiled from Primary data collection through SPSS

In this study, the Durbin-Watson test statistic for the dependent variable of Perceived Retirement Preparedness is about 2, indicating that the autocorrelation in the residuals can be assumed to be negligible. Multicollinearity in regression analysis implies that two or more predictor variables are correlated with each other to an extent that they fail to provide

unique or independent information in the regression model Shrestha, N. (2020). In regression multicollinearity arises when two or more predictor variables are strongly correlated with each other. Essentially, they fail to provide unique or independent information into the regression model.

Table 7: VIF Statistics

Sr. No	Dependent Variable	Independent Variable	VIF Statistics
1	Perceived Retirement Preparedness	Diversification of Investments	1.043
2		Risk Appetite in Investment Decisions	1.389
3		Retirement Benefits Provided by Employer	1.396

Source: Compiled from Primary data collection through SPSS

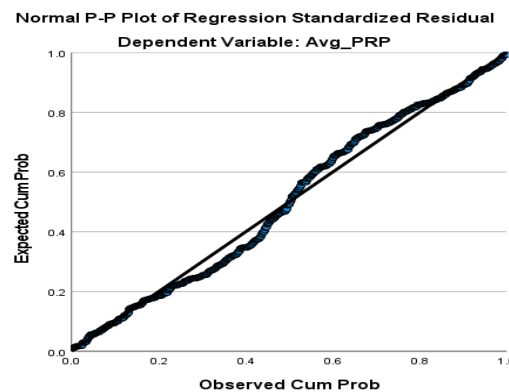
As VIF values is less than 2.5 for the dependent variable, Perceived Retirement Preparedness, with respect to each independent variable (Diversification of Investments, Risk Appetite

in Investment Decisions, and Retirement Benefits Provided by Employer), it is concluded that there is no excessive correlation among the predictor variables (Senaviratna, N.

A. M. R., & Cooray, T. M. J. A. 2019). Thus, there is no issue of Multicollinearity. The assumption of normally distributed errors is one of the main assumptions required for regression analysis, laying the foundation for the validity of hypothesis tests and confidence intervals for the model parameters. The diagrams mentioned in the figure no..... show that residuals for the dependent variable, Perceived Retirement Preparedness, against the independent variables, namely Diversification of

Investments, Risk Appetite in Investment Decisions, and Retirement Benefits Provided by Employer, are normally distributed. With the residuals thus normally distributed, it connotes the fulfilment of this important assumption regarding normally distributed errors, which was necessary for the validation of regression analysis. Hence, after meeting this assumption, regression analysis can be applied since the results would be trustworthy with valid statistical inferences.

Fig 1: Regression Standardised Residual

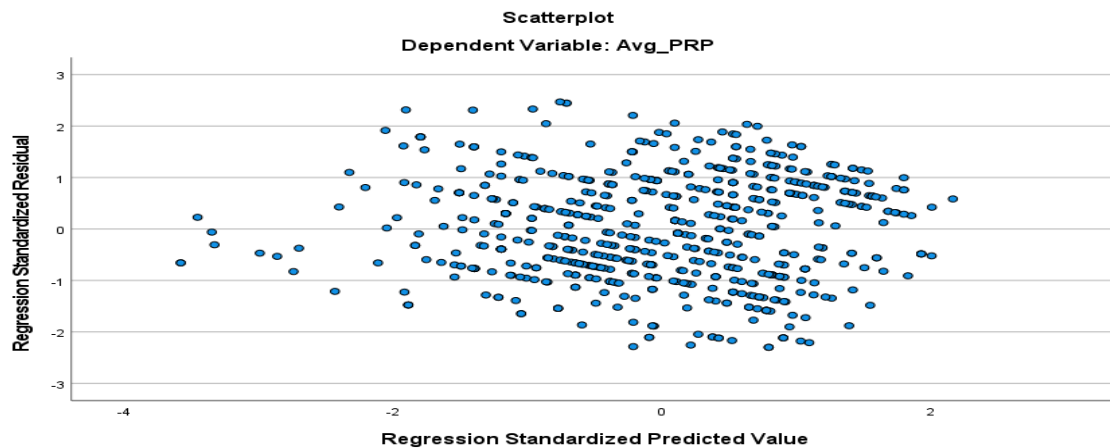


Source: Compiled from Primary data collection through SPSS

Homoscedasticity assumption of multiple regression is that the variance of residuals should be equal across all levels of the independent variables Osborne, J. W. & Waters, E., (2002). The query on homoscedasticity in this study was done through scatterplots of standardized predicted values against standardized residuals. This assumption is met; that is, when the scatterplot of the two variables shows a random pattern of distribution in points, that indicates this assumption has been met.

For the dependent variable, Perceived Retirement Preparedness, homoscedasticity is

satisfied regarding the independent variables Diversification of Investments; Risk Appetite in Investment Decisions; and Retirement Benefits Provided by Employer. Figure No. 2, which shows the scatterplots of the standardized predicted values versus the standardized residuals for the dependent variable and the independent variables, display no definite patterns or trends, suggesting even spread of residuals. As this assumption is satisfied, it supports the reliability of the results of the regression analysis.

Figure 2: scatterplots of standardized predicted values versus standardized residuals

Source: Compiled from Primary data collection through SPSS

Table 8: Test Statistics of Hypothesis H₁

Sr. No	Alternate Hypotheses	F Statistics	P value	R ²	Result
H1	There is significant and positive impact of Diversification of Investments, Risk Appetite in Investment Decisions and Retirement Benefits Provided by Employer on Perceived Retirement Preparedness	53.204	<.001	.190	Reject H ⁰

Source: Compiled from Primary data collection through SPSS

The following independent variables have been examined in order to ascertain the extent to which they predicted the Dependent Variable Perceived Retirement Preparedness: Diversification of Investments, Risk Appetite in Investment Decisions and Retirement Benefits Provided by Employer. The independent variables significantly predict the Perceived Retirement Preparedness $F(3, 680) = 53.204$, p

< 0.001 . More specifically, $R^2 = .190$ meaning 19.0% of Variance in Perceived Retirement Preparedness is explained. Accordingly, we accept the alternative hypothesis and therefore indicate that Diversification of Investments, Risk Appetite in Investment Decisions, and Retirement Benefits Provided by Employer all significantly affect Perceived Retirement Preparedness.

Table 9: Test Statistics of Hypothesis H₂, H₃ and H₄

Sr. No	Alternate Hypotheses	t Statistics	P value	B	Result
H2	There is significant and positive impact of Diversification of Investments on Perceived Retirement Preparedness	4.499	.000	.211	Reject H ⁰
H3	There is significant and positive impact of Risk Appetite in Investment Decisions on Perceived Retirement Preparedness	4.211	.000	.188	Reject H ⁰
H4	There is significant and positive impact of Retirement Benefits Provided by Employer on Perceived Retirement Preparedness	6.275	.000	.331	Reject H ⁰

Source: Compiled from Primary data collection through SPSS

Additionally, coefficients were further assessed to ascertain the influence of each of the factor (Diversification of Investments, Risk Appetite in Investment Decisions and Retirement Benefits Provided by Employer) on the criterion variables (Perceived Retirement Preparedness) as explained below:

H2 evaluates whether Diversification of Investments significantly and positively affects Perceived Retirement Preparedness. The result revealed that Diversification of Investments has significant and positive impact on Perceived Retirement Preparedness ($B = .211$, $t = 4.499$, $P < .001$).

H3 evaluates whether Risk Appetite in Investment Decisions significantly and positively affects Perceived Retirement Preparedness. The result revealed that Risk Appetite in Investment Decisions has significant and positive impact on Perceived Retirement Preparedness ($B = .188$, $t = 4.211$, $P < .001$).

H4 evaluates whether Retirement Benefits Provided by Employer significantly and positively Perceived Retirement Preparedness. The result revealed that Retirement Benefits Provided by Employer has significant and positive impact on Perceived Retirement Preparedness ($B = .331$, $t = 6.275$, $P < .001$).

9. Discussion

Results of this study have confirmed that Diversification of Investments, Risk Appetite in Investment Decisions, and Retirement Benefits Provided by Employer are important factors influencing employees' Perceived Retirement Preparedness. There is a favorable relationship

between investment planning and retirement confidence, indicating that employees who properly diversify their investments and weigh the risks associated with them feel more confidence regarding their financial security for retirement. The logic of the argument rests on the infusion of some employer benefits to higher preparedness, which illustrates the importance of serious corporate retirement-type arrangements.

Though results show that investment planning and retirement security have great resonance with each other, the same variable exhibit's low predictive ability of this relationship ($R^2 = .190$); hence, those are factors like financial literacy, economic factors, and personal savings behavior that come into play regarding preparedness. Hence, future studies will be required to study a wider array of variables to obtain greater insights regarding the retirement confidence of employees.

10. Conclusion

The study's findings suggest an association between diversification, risk-taking, and employer-based retirement benefits and perceived retirement readiness among employees. The results indicate that employees who diversify their investments and make sound risk-based decisions tend to feel more secure about their retirement. Corporate retirement plans also appear to contribute to individual confidence in employer support for financial planning. Although these findings point to a positive relationship, the research reflects a modest degree of explanatory power ($R^2 = .190$), indicating that other factors — affordability, financial literacy, economic

stability, and personal savings behaviour — likely also contribute meaningfully to retirement planning. Organizations, policymakers, and financial advisors can guide employees on effective investment planning, encourage risk-taking in the business, and set up corporate retirement plans. Future research may draw in a broader span of behavioural and macroeconomic variables and extend a more in-depth understanding of the complexities associated with financial security during retirement.

11. Practical Implications

Corporate employers, thus, can use these pointers to improve retirement benefit programs with proper advisory on money management and diversified investment options. These insights can direct financial advisors on how to create risk-based investment strategies that serve employees towards achieving security in their finances. To top it all, such efforts can even be taken further by policymakers by instituting financial literacy initiatives and motivating individuals to invest responsibly for the long-term.

12. Research Implications

This study presents some empirical evidence to the academic canon of knowledge on preparedness for retirement. Those results add to the theoretical corpus of investment behaviour and can be pulled from this under-resourced area to develop models of employee financial decision making and hence inform future research on workplace retirement policy.

13. Research Limitations

While valuable insights are gained through this study, the location of the corporate employees in suburban Mumbai might limit the generalizability of the findings. Another limitation is that regional economic forces and parameters affecting individual financial literacy were not closely examined, yet some of those may have played important roles in the findings.

14. Recommendations

Employers need to focus on educating employees about diversification and risk management relative to retirement confidence. Employers could also do more to enhance pension schemes and provide programmes for financial planning designed around employees. Financial councils should encourage members to assess their own risk profiles so as to pursue optimization in their investment portfolios, thereby giving them the best chance of a dignified retirement.

15. Future Research Direction

Future research may investigate more constraints to retirement preparedness including personal level saving behavior, economic policies and financial literacy. Cross-example Retired Retirement Programme research will also allow a cross-example to analyze retirement strategies between company sectors and geographical regions. Longitudinal studies on retirement confidence would add more to the sum of knowledge.

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