

# A Generational Study On The Influence Of Financial Literacy On Retirement Planning Intentions Among Millennials And Gen Z With Special Reference To Kerala State

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## ABSTRACT

*Today's rapidly evolving financial landscape highlights the importance of early and informed retirement planning, particularly for younger generations such as Millennials and Generation Z. As traditional pension systems withdraw and as individuals assume more responsibility for their own financial futures, understanding the relationship between financial literacy and retirement planning is imperative. This research study focuses on the influence of financial literacy on retirement planning intentions, specifically for Millennials and Generation Z in Kerala. This study examines the generational differences in financial literacy, perceived barriers to planning, and willingness to utilize digital financial tools. Using a quantitative cross-sectional survey design, data was collected from 400 respondents in the two generational cohorts. The results identified significant differences in levels of financial literacy with implications for retirement planning behaviours. The study also identified socio-economic status, access to education, and the availability of digital financial tools as barriers to retirement planning intentions. This study contributes to the growing literature around financial preparedness in youth in addition to providing insights for policymakers, educators, and financial institutions in regard to retirement preparedness in young adults. The study advocates for generation-appropriate strategies and accessible digital tools that improve the financial capability of youth and decrease the financial literacy and retirement planning behaviours gap.*

**KEYWORDS:** *Financial literacy, Retirement planning, Millennials, Generation Z, Generational differences, Financial behaviour.*

## INTRODUCTION

The increasingly intricate nature of today's financial environment has made personal retirement planning an important focus of long-term financial wellness. As traditional pension arrangements disappear and individuals have greater expectations to manage their financial futures, the necessity for early and more broadly informed retirement planning has become even more urgent. This is particularly true for younger cohorts, including Millennials and Generation Z, who are commencing or currently navigating their professional careers in unknown financial markets, facing significant economic uncertainty and volatility, digital financial changes, and changing work habits.

Financial literacy, which is the capacity to comprehend and effectively utilize financial knowledge, has been widely acknowledged as an essential factor for effective financial decision-making, including in retirement planning.

Many studies have identified low levels of financial literacy among young adults across a wide geographical range, including emerging economies such as India. There have been many efforts to improve financial

knowledge and literacy; however, there is little understanding of how this financial knowledge becomes translated into financial planning behaviour for retirement in each generational cohort.

Millennials and Generation Z are individuals with unique characteristics, lived experiences, digital capabilities, and financial attitudes. Millennials, born 1981-1996, have often been characterized as financially fragile given the impact of economic crises and increasing living costs on their finances. Generation Z, beginning from 1997, are entering into a more digital financial age, but they are also facing uncertain financial futures. In order to better establish financial education or social structural policies in the future, it is important to identify the difference between each generation of cohorts and how they understand and enact financial knowledge in relation to long-term financial planning, such as retirement.

This research will examine and compare the influences of financial literacy on the retirement planning intentions of Millennials and Generation Z residents of Kerala. By studying generational differences in financial literacy, barriers to planning, and financial literacy usage via digital devices such as social media and mobile applications, the analysis will contribute to an understanding of the current literature surrounding youth financial preparedness. The results can have practical sense for stakeholders such as educators, policymakers, and financial organizations looking to create a more retirement-ready population beginning at youth stages.

## **OBJECTIVES**

- To compare Millennials and Gen Z financial literacy in budgeting, investing, and retirement planning.
- To investigate differences in retirement planning intentions across generations and how financial literacy influences these intentions.
- To examine each generation's perceived barriers to retirement planning, including socio-economics, access to education, and access to technology.

## **STATEMENT OF THE PROBLEM**

Despite rising awareness levels, many Indian Millennials and Gen Z are still piqued by low financial literacy, shifting vistas and limited financial education. In Kerala - where literacy is high and so is the aging population—this is concerning. This research examines whether financial literacy will impact retirement planning intentions on the part of Millennials and Gen Z, including generational comparisons regarding digital tool usage, economic struggles, and access to financial education. Overall, the findings will provide next steps for generation-specific strategies and policies to reach financial preparedness and promote long-term financial wellness.

## **RESEARCH METHODOLOGY**

### **Research Methodology**

In this chapter, the research methodology for this study is outlined in detail. The first section discusses the research design, followed by the target population and sample of the study. The second section outlines the data collection methods used in the study, and the third section details the data analysis methods performed during the study.

### **Research Design**

The study utilized a quantitative, cross-sectional survey design to investigate the impact that financial literacy has on retirement planning intention amongst Millennials and Generation Z. The investigation provides details on important variables significant to retirement planning intention, including the perceived barriers to retirement planning and the differences in financial literacy levels between the two generations under investigation.

### **Population and Sample**

The population for the current study incorporates Millennial (born 1981-1996) and Generation Z (born 1997-2012) cohort members living in Kerala. The total number of respondents for the study is 400, which we agree is a naturally distributed sample from both generations, allowing for an appropriate reflection related to the actual population.

### **Sampling Technique**

Non-probability purposive sampling was used to seek out respondents who fulfilled certain age requirements based on the definitions of the Millennial and Generation Z cohorts. However, the research also sought a sample of respondents with a range of educational and occupational backgrounds to ensure generational representation.

### **Data Collection**

Primary data will be used in this study. Data was collected by means of a structured questionnaire that was delivered digitally. The structured questionnaire was broken into several sections:

## Demographic information

- Financial Literacy (including knowledge, confidence and financial behaviours)
- Retirement Planning Intentions (using the planning behaviour and preparedness measures)
- Perceived Barriers (including but not restricted to lack of knowledge, access, income, etc.)

All items were measured using a 5-point Likert scale where 1 = Strongly Disagree and 5 = Strongly Agree.

### Data Analysis

Collected data was analyzed using SPSS software. Descriptive statistics will be used to summarize the demographic information. Inferential statistics was used, including independent samples T-tests and multiple linear regression, and MANOVA will be performed.

### LIMITATIONS

- **Sample Size:** The sample size of this research may not adequately represent the entire population of Millennials and Gen Z in Kerala which may limit the generalizability of the results.
- **Regional Focus:** Since the research is limited to Kerala, the results may not hold in different areas that include different cultural and financial contexts.
- **Cross Sectional:** As the research captures data over a period of time, it does not offer how financial literacy or retirement planning intentions changes over time, instead it provides a snapshot at a specific instance in time.
- **Assumptions on retirement planning intentions:** Because the study is assuming that financial literacy influences retirement planning intentions, it is not accounting for potential other assumptions and factors, such as psychological factors or external factors.

## REVIEW OF LITERATURE

### 1. Financial Literacy and Retirement Planning Intentions

**Lusardi and Mitchell (2011)** established a relationship between financial literacy and retirement planning, finding that the more financially literate people are, the more they indicated retirement planning intentions. Further, the financial information of whether opting to save money, invest that money, or understand pension systems had a direct impact on retirement intentions. In a similar way, **Agarwal and Sood (2020)** demonstrated that young middle-class Indians, particularly Millennials, had an ongoing incapacity to assess the implications of retirement planning on their lives and stated that they often did not realize the retirement planning capability they had, thus impacting their ongoing retirement planning negatively. Their findings further indicated that more financial education would require better retirement pathways for younger classes. **Mottola (2019)** reported that Gen Z may temporarily have significant gaps in financial literacy regarding more traditional retirement products such as pensions and provident funds, in spite of the fact that Gen Z are part of a technology-savvy, digitally connected cohort. Mottola's findings provide evidence that design programs for targeted financial education that consider financial education in relation to the learning types of digital natives could create more engaged participants in the education process.

### 2. Intergenerational Differences in Financial Behaviour

**Agarwal and Sood (2020)** found that a disproportionate number of Indian Millennials decided to identify a list of short-term financial goals, like paying off debt or acquiring some asset; however, retirement appears to be absent as a long-term financial goal, and they were short-term focused on repayment or investment decisions, as they could see short-term challenges for financial repayment but do not appreciate or understand the value of saving for retirement. Agarwal and Sood also found that Millennials underestimated the importance of saving for retirement because of financial restraints in terms of short-term objectives, which appeared to compromise their saving for retirement due to repayment challenges. Based on **Chakrabarty (2018)**, while both financial behaviours with respect to planning have increased, Millennial saving for retirement generally hasn't increased due to economic conditions such as student debt and inflation. **Wang (2022)** indicates that even if Gen Z is prototyped to have closer access to various non-traditional investment products, such as stocks and cryptocurrencies, it can also be reasoned that they are generally not participating in them and therefore generally not using or purchasing a product explicitly designed to save for retirement. Wang suggests that while Gen Z raised awareness of their financial circumstances, their generational gap continues a larger gap in foundational knowledge, equating to their retirement planning decision-making. Gen Z seems more preferential to short-

term situations that could have a high loss incurred with potential high-loss returns and avoid steady/no-loss in terms of types of accounts to invest long-term towards an agenda like their savings for retirement.

### 3. Technology and Financial Literacy

**Goyal and Puri (2020)** identified that while significant numbers of Millennials and Gen Z are considering financial literacy, they are looking more at social media and apps for financial decisions, providing more disjointed financial literacy knowledge, which would not address the complexities of retirement planning in regard to retiree/pension ownership or executing retirement planning decisions. In contrast, **Sharma and Taneja (2021)** argued that the use of financial apps and robo-advisors can effectively improve financial literacy among younger generations if accompanied by educational initiatives that teach users how to critically evaluate online financial information. Their study suggests that technology can be a double-edged sword, offering both opportunities and risks in improving financial literacy and planning for retirement.

### 4. Barriers to Retirement Planning in Millennials and Gen Z

**Hassan and Saleem (2020)** found fear of failure, lack of mentorship, and financial insecurity as crucial inhibitors to entrepreneurial activities, which could be applied to retirement planning. They claimed that younger generations lack the self-efficacy to work towards building long-term financial goals, which is mostly due to the complexities of the financial products and uncertainty of the future economy. **Raza and Syed (2022)** explained that the lack of mentorship, especially from family or financial mentors, contributes to Millennials' and Gen Z's feelings of being uncomfortable making retirement planning decisions. **Kaur and Verma (2021)** reported that economic conditions, specifically high student loans and cost of living, make it difficult for younger generations, especially Millennials, to see any long-term savings goals, including retirement savings, as achievable. This creates a situation where economic and cultural conditions work against retirement planning in Kerala, finding that young people are less likely to engage in retirement planning partly due to the perception of relying on family for the same compensation of money and support in later life

### DATA ANALYSIS

TABLE 1: PROFILE OF THE RESPONDENTS

Label	Frequency	Percentage
<b>Gender</b>		
Male	185	48.18%
Female	179	46.61%
Other	20	5.21%
<b>Age Group</b>		
18-24(Gen Z)	187	48.70%
25-40(Millineila)	197	51.30%
<b>Employment status</b>		
Student	150	39.06%
Employed	120	31.25%
Self – employed	38	9.90%
Unemployed	39	10.16%
Part-time	37	9.64%
<b>Monthly Income</b>		
< 25 K	131	34.11%
₹25k-50k	116	30.21%
₹50k-1l	100	26.04%
> ₹1l	37	9.64%
<b>Education Level</b>		
High School	41	10.68%
Undergraduate	147	38.28%
Post Graduate	142	36.98%
Other	54	14.07%

### A comparative analysis of financial literacy in budgeting among Millennials and Generation Z.

This objective explores the financial literacy levels of Millennials and Generation Z, focusing on budgeting, investing and retirement planning. T test was used as statistical tool to identify the difference in the mean score of Millennials and generation Z

**TABLE 2: T-TEST RESULTS FOR FINANCIAL LITERACY (MILLENNIALS VS. GEN Z)**

Financial literacy Statements	Millennial Mean	Gen Z Mean	T-Statistic	P-Value
Understand the basic financial concepts	2.90	3.15	-1.768	0.0778
Confidence in decision making	2.98	2.88	0.698	0.4855
Knowledge about financial investment	3.07	2.98	0.6120	0.5407
Regularity in personal financial management	2.82	3.18	-2.564	<b>0.0107</b>
Comfort in discussing financial topics	2.90	3.15	-1.684	0.0929

### INTREPETATION

Five components of financial literacy were assessed using t-tests, which indicated there were, generally speaking, no generational differences between Millennials and Generation Z. All with p-values above .05, both Millennials and Gen Z showed similar attitudes towards understanding basic financial concepts, their confidence in making financial decisions, and knowledge of the investment options available to them. A statistically significant difference did emerge with respect to managing personal finances, which indicated Gen Z on average felt they had more management of their individual finances ( $p = .0107$ ). This suggests Gen Z are better at actually managing their personal finances than Millennials. Discussion, or the comfortability of discussing finance topics with others, showed no substantial difference, indicating both generations are equally comfortable discussing financial topics with those around them. Overall, the findings suggest financial literacy levels appear roughly equal between generations, but Gen Z is much more involved in actively managing finances as compared to Millennials.

### To analyse how financial literacy influences retirement planning intentions across generations

This section investigates the effects of financial literacy on retirement planning intention of Millennials and Gen Z. We used Multiple Linear Regression (MLR) to examine the strength and direction of this relationship by generation.

**TABLE :3 MULTIPLE REGRESSION RESULTS PREDICTING RETIREMENT PLANNING INTENTIONS**

Variable	Coefficient (B)	Std. Error	t-value	p-value
Intercept	1.972	0.221	8.923	<0.001
Financial Literacy	0.401	0.059	6.797	<0.001
Generation (Millennial)	0.315	0.112	2.814	0.005

Model Summary:

$R^2 = .243$ , Adjusted  $R^2 = .239$ ,  $F(2, 397) = 63.97$ ,  $p < .001$

### INTERPRETATION

A multiple linear regression had been conducted examining the influence of financial literacy and generational cohort on retirement planning intentions. The model explained a significant amount of variance in retirement planning intentions,  $F(2, 397) = 63.97$ ,  $p < .001$ , accounting for 24.3% of the variance in retirement planning intentions (Adjusted  $R^2 = .239$ ). As for the results, the financial literacy was a significant positive predictor of retirement planning intentions ( $\beta = 0.401$ ,  $t = 6.80$ ,  $p < .001$ ); that is, the higher one rates their financial literacy, the more likely they are to state they intend to plan for retirement. Generation was also a significant predictor, with Millennials reporting greater retirement planning intentions than Gen Z ( $\beta = 0.315$ ,  $t = 2.81$ ,  $p = .005$ ).

**TABLE 4: GENERATIONAL DIFFERENCES IN FINANCIAL LITERACY AND RETIREMENT PLANNING INTENTIONS**

Generation	N	Mean Financial Literacy	Mean Retirement Intentions
Gen Z	193	3.19	3.12
Millennials	207	3.42	3.48

### Generational Differences

Descriptive statistics add additional support to the regression findings. Millennials ( $n = 207$ ) reported higher mean retirement planning intentions ( $M = 3.48$ ) and financial literacy scores ( $M = 3.42$ ) than Gen Z respondents ( $n = 193$ ), with means of 3.12 and 3.19, respectively. Nearly 40% of the generational difference in retirement planning intentions is explainable by differences in financial literacy.

### To explore generational difference in perceived barriers to retirement planning, including socio-economic factors, access to education and technological tools.

This analysis examined generational differences in perceived barriers to retirement planning and has examined socio-economic factors, availability of education, and degree of use of technology tools. In this analysis we performed a Multivariate Analysis of Variance (MANOVA) aimed to determine if there are significant differences between generations in these categories.

**TABLE 5 : MULTIVARIATE TESTS (MANOVA)**

Test	Value	F-value	df (hyp, error)	p-value
Pillai's Trace	0.062	5.137	(5, 394)	<0.001
Wilks' Lambda	0.938	5.137	(5, 394)	<0.001
Hotelling's Trace	0.065	5.137	(5, 394)	<0.001
Roy's Largest Root	0.065	5.137	(5, 394)	<0.001

**TABLE 6: UNIVARIATE ANOVA RESULTS BY BARRIER**

Barrier Item	Millennial Mean	Gen Z Mean	F-value	p-value	Partial $\eta^2$
Lack of Earnings	3.42	3.67	6.12	0.014	0.015
Lack of Knowledge	3.18	3.52	12.47	<0.001	0.031
Lack of Access	2.89	3.24	14.32	<0.001	0.035
Low Priority Given	3.75	3.41	9.86	0.002	0.024
Feeling Overwhelmed	3.12	3.38	7.25	0.007	0.018

## INTERPRETATION

The MANOVA results showed a statistically significant overall difference between Millennials and Gen Z in perceived barriers to retirement planning, which emerged as evidence from all four multivariate tests ( $p < 0.001$ ). Follow-up univariate ANOVAs demonstrated Gen Z reported higher barriers in earnings ( $F = 6.12$ ,  $p = 0.014$ ), knowledge ( $F = 12.47$ ,  $p < 0.001$ ), access ( $F = 14.32$ ,  $p < 0.001$ ), and feelings of being overwhelmed ( $F = 7.25$ ,  $p = 0.007$ ), while Millennials reported a higher tendency to deprioritize retirement planning ( $F = 9.86$ ,  $p = 0.002$ ). Partial  $\eta^2$  values indicated small to moderate effect sizes, suggesting generational differences exist, but there could be other factors causing these perceptions.

## DISCUSSION

The differences in financial literacy and retirement planning intentions between Millennials and Gen Z in Kerala highlight clear generational discrepancies. Millennials generally have a greater level of financial knowledge; however, financial knowledge does not necessarily indicate retirement planning behaviour, partly due to different economic circumstances involving debt levels and the existence of precarious work. These findings can be aligned with the Behavioural Life Cycle Hypothesis (Shefrin & Thaler, 1988), which connects financial uncertainty effects to lower levels of saving behaviour. While Gen Z appears to demonstrate stronger short-term financial skills (and with the synergy of budgeting and digitized finance), intentional long-term planning was absent due to no proper retirement goals. This also supports Ajzen's (1991) Theory of Planned Behaviour, where perceived control is important when making short-term and immediate forward priorities when developing financial, savings, and retirement planning behaviour.

Both cohorts experience barriers on the socio-economic level, such as low-income structures, high costs of living, and job precarity, which solidifies the chance of older generations being influenced and working with the historical patterns of planning, building wealth, and possibly a pension. These barriers also reaffirm Lusardi's (2019) perception of income-related saving disparities, which also work in a general sense. Psychological barriers such as procrastination and low-confidence characteristics lessen the effect of strong amounts of financial knowledge derived from Yokozawa and Paulsen's (2019) previous and current work. Additionally, lower levels of engagement in planning for the future for Gen Z and some younger Millennials could be attributed to the lack of structured, retirement-focused financial education as well as other issues concerning the financial education itself, despite available technologies and reliance on digital tools.

## CONCLUSION AND IMPLICATIONS

### CONCLUSION

This study focused on the impact of financial literacy on retirement planning intentions and the perceived barriers facing both Millennials and Generation Z. The results indicated that although both generational cohorts have similar financial literacy levels with basic concepts such as budgeting and investing, there are notable differences in their financial behaviours and retirement planning intentions. Generation Z exhibited a higher level of management of their personal finances, indicating they were more engaged with everyday financial decisions. However, this cohort also identified more barriers to retirement planning, such as gaps in financial knowledge, and being cognizant of the overwhelming feelings associated with it. Millennials had higher retirement planning intentions and financial literacy scores, but they had little engagement in retirement planning, either deliberately or through competing financial obligations (i.e., student debt, housing).

The findings also showed that financial literacy plays an important role in individuals' retirement planning behaviours, and those with higher financial literacy are more likely to engage in retirement planning. A higher financial literacy score among Millennials could not be translated into additional retirement planning

engagement, suggesting perhaps that other triggers—such as shorter term pressures of financial obligations—may focus the relative effect of financial literacy on retirement planning intentions.

## IMPLICATIONS

The implications of the study are significant for both policy makers and financial educators:

- 1) **Targeted Financial Education Programs:** The results show the need for targeted, specific financial literacy programs aimed towards each generation's respective needs. Generation Z participants could benefit from programming that provides some remedial knowledge in terms of financial literacy, and provides them with assistance in developing their retirement planning. Similarly, Millennials, while possessing a higher level of financial literacy knowledge than Gen Z, also may require assistance in navigating retirement planning along with current pressing and competing financial obligations.
- 2) **Integrate Retirement Planning Education:** While both cohorts exhibited knowledge of basic financial concepts, they both may benefit from integrating education about retirement planning into a financial literacy program. Ultimately there is still a need to emphasize not only the importance of anchoring plans for long - term financial security, but also the need to start planning for retirement early. This might be accomplished through targeted campaigns or workshops that highlight the long-term benefits of planning for retirement from the time you can start.
- 3) **Perceived barriers to engaging in retirement planning:** For both generations, Gen Z identified awareness of financial literacy knowledge gaps, lack of access to financial literacy resources, and feeling overwhelmed as barriers to engaging in long-term financial planning. If addressed, these concerns could assist them with becoming more engaged in retirement and the financial planning process. Financial literacy educational programs must take into consideration that what they perceive as knowledge gaps, they may ultimately view as overwhelming. Financial literacy educational programs must consider including practical tools such as retirement calculators, investment education, and resources to assist with managing (yet unused) student debt in attempt to give Gen Z the tools to feel more confident in their ability to plan for retirement .
- 4) **Policy implications:** Policy makers could consider introducing policy that delivers financial literacy education into educational curriculums at an earlier age, which could give young individuals a stronger foundation of financial literacy concepts as they move into the workforce. Policy makers could also move to introduce more affordable routing to finance throughout young individuals careers with incentives for retirement savings to address some of the barriers indicated by both the Millennials and Gen Z cohorts.
- 5) **Employer Engagement:** Employers could play a critical role in encouraging retirement planning by providing employees with access to financial education programs, especially for younger cohorts. Offering retirement savings plans that are easily accessible and matching contributions could also motivate both Millennials and Gen Z to prioritize retirement saving earlier in their careers.

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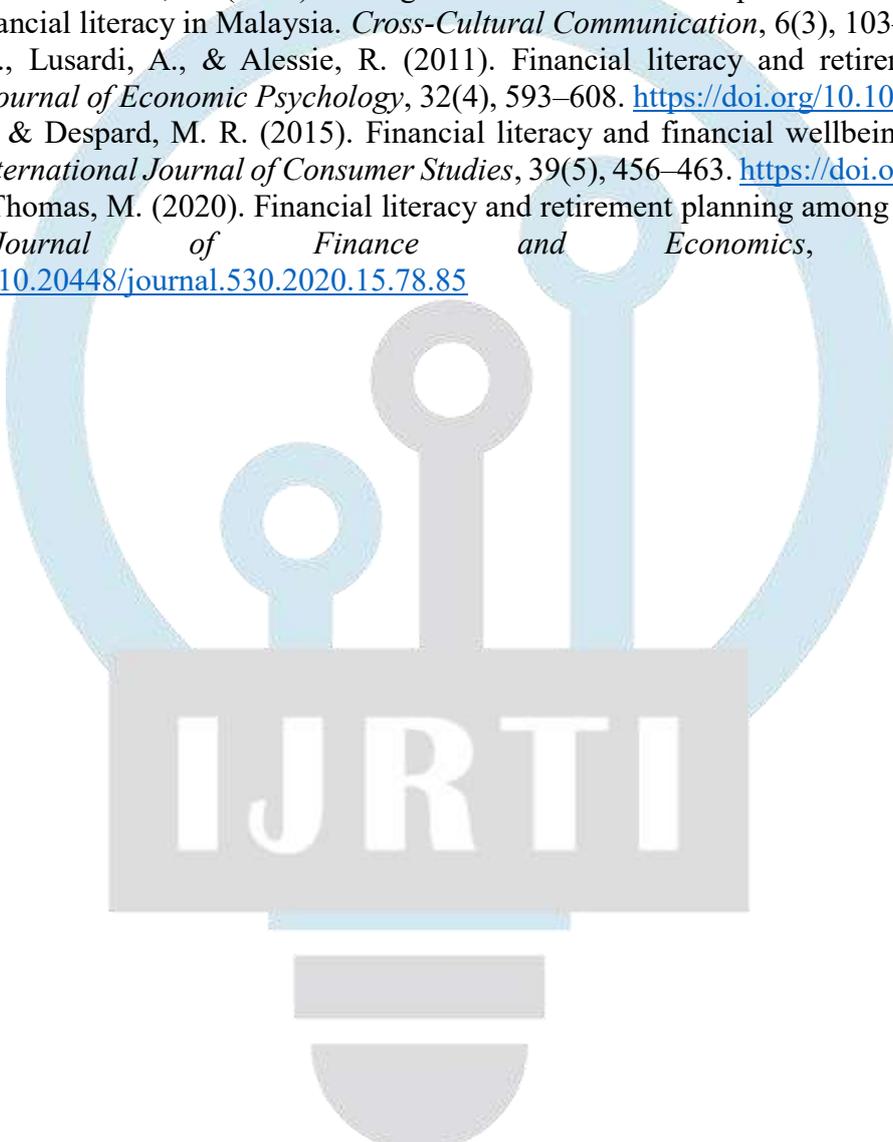
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