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Determinants of Retirement Financial Planning, Asset Ownership, and Economic Pressure on the Wellbeing of Post-Retirement Households, Moderated by Financial Literacy (survey of post-retirement households in Surakarta)

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Abstract

Post-Post-retirement family welfare is something that everyone wants after the completion of their retirement period. This is because a person's income at this time is different from their productive age when they were still working. To be able to realize retirement welfare, long preparation is needed, since a person is still at a productive working age. The driving factors include financial planning in old age, asset ownership, and economic pressure. This will have a better impact if it is reinforced with good financial management knowledge by a person in managing their finances. In this study, the researcher used three independent variables, one dependent variable, and one moderating variable. The data obtained from the distribution of questionnaires were tabulated and then tested using SPSS. The purpose of this study was to determine the determination of financial planning in old age, asset ownership, and economic pressure on post-retirement family welfare moderated by financial literacy.

Keywords: retirement financial planning, asset ownership, economic pressure, post retirement family wellbeing, financial literacy

INTRODUCTION

Indonesia is projected to become a demographically developing country, with the proportion of individuals aged over 65 expected to rise from 25 million in 2019 to 80 million by 2050 (BPS, 2019). This ageing population shift has led to an increasing dependency ratio, highlighting the necessity of addressing the welfare of older adults (Harahap et al., 2022). In 2019, approximately 11 million elderly individuals belonged to the lowest 40% of the economic spectrum, and the Integrated Social Welfare Data (DTKS) indicated that 12.9

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million older adults, or 48.9%, were living in poverty (Kemensos, 2020). Around 80% of those aged 65 and above resided in households with a per capita consumption below IDR 50,000 per day and lacked guaranteed income, emphasising the importance of financial literacy and retirement planning (Ghadwan et al., 2023). Research has demonstrated that financial preparedness and retirement planning significantly influence the wellbeing of older adults during later life (Wu & Chao, 2024). Old age is closely associated with retirement, as pension income typically declines while expenditure continues, making the accumulation of savings and prudent financial planning essential for sustaining living standards (Laliotis et al., 2023).

The general condition of older adults in Surakarta indicates a life expectancy at birth (LEB) of 77.12 years, the highest in Central Java. Female life expectancy surpasses that of males, at 79.01 years compared to 75.31 years. According to BPS data, the elderly population in Surakarta amounts to 58,905 individuals, representing 11.37% of the total population of 517,887. Of these, 32,559 are female (55.27%) and 26,346 are male (44.73%). This demographic profile necessitates the facilitation of support and community empowerment to enhance the welfare of older adults, in accordance with national legislation and directives from the Central Java provincial government. The local government of Surakarta implements numerous programmes aimed at promoting elderly welfare, including empowerment initiatives, mentoring, recognition, and funding, as regulated by Surakarta Regional Regulation No. 4 of 2019.

Wellbeing during retirement is closely linked to the ability to manage finances effectively, as sound financial planning can secure one's future needs (Maharani & Sari, 2023). Conversely, insufficient financial management skills may result in difficulties in meeting financial obligations later in life. A strong disposition towards retirement financial planning generally increases satisfaction and overall wellbeing in older age. Empirical evidence further supports this relationship, suggesting that financial literacy enhances financial resilience among middle-aged and older adults (Bialowolski et al., 2022). Moreover, digital financial literacy has been shown to positively influence pension related financial asset allocation in older households (Yang, 2025).

Consequently, the ownership of a retirement financial plan becomes a critical concern, as older individuals must continue to meet essential needs throughout their post-employment years. Numerous experts estimate that individuals in retirement require between 75 and 90 per cent of their pre-retirement income to maintain a comfortable standard of living. In Indonesia, the Ministry of Health projected in 2014 that the average life expectancy reached 72 years, meaning that an individual retiring at the age of 56 could

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face 16 years of life without employment income (Amelia et al., 2017).This underscores the necessity for careful financial planning for each individual, with studies by Amelia et al. (2017); Aulia et al. (2019); Harahap et al. (2022) demonstrating that financial planning significantly affects financial wellbeing, whereas research by Haron et al. (2019); Prameswar et al. (2023) reports no significant effect of financial planning on financial wellbeing.

According to Arijanto (2010), families possessing substantial assets tend to enjoy greater financial wellbeing compared to those with limited or minimal assets. Tangible assets may include economic wealth such as buildings, land, machinery, and similar holdings, whereas financial assets can consist of income generated from tangible assets, including stocks, bonds, deposits, or mutual funds. Recent studies indicate that asset ownership has a significant positive effect on financial wellbeing (Jantsch et al., 2024; Maharani & Sari, 2023), whereas some research reports no significant effect of asset ownership on financial wellbeing (Meidiana & Marhaeni, 2019; Setyasalma & Muflikhati, 2019).

Economic pressure refers to a condition in which individuals encounter difficulties in fulfilling their financial obligations due to insufficient funds. Obligations such as medical bills, utility payments, large debts, job loss, or simply poor expenditure management can give rise to economic stress (Hogarth, 2006). According to the Central Bureau of Statistics of Surakarta (BPS, 2023), the economy of Surakarta grew by 6.25% in 2022 compared to 2021, with growth observed across all expenditure components. The city's economy remains dominated by the household consumption component, which accounts for nearly half of Surakarta's gross regional domestic product (49.94%). This implies that higher economic growth in Surakarta may alleviate the economic pressures experienced by residents, potentially enhancing post-retirement wellbeing. Empirical evidence presents mixed findings: Rizkillah & Arinda (2023) report that economic pressure significantly affects financial wellbeing, whereas Ningsih et al. (2023) find no significant effect of economic pressure on financial wellbeing.

The influence of retirement financial planning, asset ownership, and economic pressure on the wellbeing of post-retirement households will be either strengthened or weakened by the financial literacy possessed by each individual. Financial literacy is a set of skills and knowledge that enables an individual to make effective decisions regarding all their financial resources (Harahap et al., 2022). It is essential to raise public awareness of the importance of strong financial literacy for achieving overall wellbeing. Financial literacy

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shapes how individuals perceive their financial circumstances and how they formulate strategic decisions concerning money and investment (Ghadwan et al., 2023).

LITERATURE REVIEW

Retirement Financial Planning

Old age is closely associated with retirement, as it generally occurs once individuals leave the workforce. Altfest (2017) explains that retirement is closely related to annuities and social security schemes designed to provide income during this period. Recent literature emphasises that retirement should be considered a process, with preparation undertaken well in advance. Many studies recommend that individuals initiate retirement planning long before leaving their employment (Pengyan, 2024). Sources of income in later life are diverse, including governmental support, company pensions, personal savings and assets, or family businesses and inheritances (Amelia et al., 2017). Moorthy et al. (2012) identify key indicators of retirement financial planning, such as allocation of funds for old age, retirement-specific insurance or products, preparatory activities, and company-provided welfare for retirees.

Asset Ownership

Assets represent economic resources controlled or possessed with the expectation of generating future economic or social benefits (Jantsch et al., 2024). Household ownership of assets, particularly productive tools that influence income, has been shown to positively affect financial outcomes (Maharani & Sari, 2023). These assets can be categorised as tangible or financial, with the minimum and maximum holdings varying between urban and rural households (Aulia et al., 2019). Meidiana & Marhaeni (2019) further classify assets into intangible, fixed, current, and non-current categories, which are recognised when their potential economic benefits can be reliably measured. Recent research indicates that asset ownership significantly contributes to financial wellbeing Jantsch et al. (2024); Maharani & Sari (2023), although some studies report no statistically significant effect (Meidiana & Marhaeni, 2019; Setyasalma & Muflikhati, 2019).

Economic Pressure

Economic pressure can affect marital and family interactions, often increasing stress, disputes, and household conflict. Financial difficulties can reduce household motivation and disrupt interactions, thereby affecting family wellbeing. Effective financial management helps allocate limited resources to meet the needs of all family members

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(Skogrand et al., 2011). Good financial management has been found to significantly influence marital satisfaction, financial satisfaction, and overall family quality of life (Silliman & Schumm, 2000). Firdaus & Sunarti (2009) differentiate economic pressure into objective indicators, such as per capita income, debt-to-asset ratio, employment status, and job loss, and subjective indicators, including perceived financial stress and household economic hardship.

Financial Wellbeing of Retired Households

Financial wellbeing is defined as the ability to meet personal needs with remaining disposable income, maintain control over finances, and ensure security both presently and in the future (Garg et al., 2024). The literature further suggests that financial wellbeing may be assessed via holdings of both material and financial assets, the former including land, buildings and machinery, and the latter consisting of claims on income produced by material assets such as stocks, bonds, mutual funds and deposits (Riitsalu & van Raaij, 2022). Financial wellbeing also reflects one's views, feelings and beliefs regarding their current financial status (Demertzis et al., 2024). Entering retirement further emphasises the need for stable financial wellbeing (Nguyen-Cousins & Upton, 2025). Adnyani et al. (2022) classify family wellbeing indicators into basic needs (food, clothing, housing, health), social needs (interaction, religion, recreation, transport, education) and developmental needs (savings, special education, information access)

Financial Literacy

Financial literacy refers to the set of skills and knowledge enabling individuals to make informed and effective decisions regarding all financial resources (Harahap et al., 2022). Financial literacy affects how individuals perceive their financial situation and how they make strategic decisions concerning money and investment (Ghadwan et al., 2023). Indicators of financial literacy include basic financial knowledge, investment understanding, saving and borrowing capability, and comprehension of insurance products and risk management (Nusa & Martfiyanto, 2021).

RESEARCH METHOLOGY

This study was conducted from March to December 2024 in the city of Surakarta, Indonesia. The research site encompasses five districts: Laweyan, Serengan, Pasar Kliwon, Jebres, and Banjarsari. The respondents comprised 100 post-retirement families

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residing in these areas. The study employed primary data, obtained directly from participants who are retired employees of Universitas Slamet Riyadi Surakarta.

For data analysis, this study employed SPSS software using several analytical techniques. Validity testing assessed whether the data accurately represented the observed phenomena, with items considered valid when $p < 0.05$ (Sugiyono, 2019). Reliability testing evaluated the internal consistency of the instrument through Cronbach's Alpha, where values above 0.70 indicated acceptable reliability (Ghozali, 2021).

Furthermore, classical assumption tests including multicollinearity, heteroscedasticity, and normality were conducted to ensure the robustness of the regression model. The absence of multicollinearity was confirmed when tolerance ≥ 0.01 or VIF ≤ 10, while $p \geq 0.05$ indicated no heteroscedasticity and a normal data distribution (Ghozali, 2021). Finally, multiple linear regression analysis was applied to examine the relationship between variables (Sugiyono, 2019). The model used in this study is expressed as:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

To test the moderating effect of financial literacy (Z) on the relationship between independent and dependent variables, the following equation was used:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 Z + \beta_5 X_2 Z + \beta_6 X_3 Z + \varepsilon$$

Where:
Y = Family financial wellbeing in retirement
α = Constant
$\beta_1 - \beta_6$ = Regression coefficients
X_1 = Retirement financial planning
X_2 = Asset ownership
X_3 = Economic pressure
Z = Financial literacy
ε = Error term

The partial test (t-test) was conducted to determine the significance of the individual influence of each independent variable on the dependent variable, with a significance level set at 0.05 (Ghozali, 2021). In addition, a moderation test was employed to examine the role of the moderating variable in strengthening or weakening the relationship between the

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independent and dependent variables. According to Sugiyono (2019), a moderating variable functions as a secondary independent variable that alters the magnitude or direction of the relationship between the primary variables.

RESULTS AND DISCUSSION

Data Analysis

The validity test aimed to assess the accuracy of the collected data in representing real conditions. Following Sugiyono (2019), data were considered valid when the p-value was below 0.05. Based on the responses from 100 participants, all items met this criterion, indicating that the questionnaire effectively measured the intended constructs (Ghozali, 2021). The reliability test, conducted using the one-shot method and evaluated through Cronbach's Alpha, showed that all variables had values above 0.70, confirming that the instrument was consistent and reliable.

The multiple linear regression analysis was applied to examine the influence of the independent variables on the dependent variable, following Sugiyono (2019). The regression model used in this study is as follows:

$$Y = 12.899 + 0.248\,X_1 + 0.233\,X_2 + 0.278 + \varepsilon$$

To test the moderating effect of variable Z, the following model was applied

$$Y = 101.714 - 2.041X_1 + 4.709X_2 - 4.835X_3 + 0.057X_1Z - 0.119X_2Z + 0.131X_3Z + \varepsilon$$

Where:
Y = Family financial wellbeing in retirement
α = Constant
$\beta_1 - \beta_6$ = Regression coefficients
X_1 = Retirement financial planning
X_2 = Asset ownership
X_3 = Economic pressure
Z = Financial literacy
ε = Error term

Partial Test

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The partial test (t-test) was then conducted to determine the significance of each independent variable's influence on the dependent variable, using a 0.05 significance level (Ghozali, 2021). The results revealed in table 1.

Table 1. Partial test (without mediator)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.899	3.758		3.432	.001
	X1	.248	.108	.236	2.305	.024
	X2	.233	.086	.274	2.696	.009
	X3	.278	.095	.302	2.917	.005

Source: SPSS (2025)

Based on the results presented in Table 1: Partial Test (without Mediator), the findings revealed that:

- The p-value for the effect of X_1 (retirement financial planning) on Y was 0.024 (< 0.05), indicating a statistically significant positive relationship. Accordingly, H_1 was accepted, suggesting that effective retirement financial planning plays a crucial role in enhancing family wellbeing during retirement.
- The p-value for the effect of X_2 (asset ownership) on Y was 0.009 (< 0.05), signifying a significant and positive influence. Thus, H_2 was accepted, implying that asset ownership serves as an important determinant contributing to the overall wellbeing of retired families.
- The p-value for the effect of X_3 (economic pressure) on Y was 0.005 (< 0.05), also demonstrating a statistically significant relationship. Consequently, H_3 was accepted, indicating that economic pressure exerts a meaningful influence on the level of family wellbeing during retirement.

Finally, the moderation test was conducted to examine the moderating role of financial literacy. According to Sugiyono (2019), a moderating variable influences either strengthening or weakening the relationship between independent and dependent variables, and is often referred to as a secondary independent variable. The results revealed in table 2.

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Table 2. Partial test (MRA)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	101.714	79.101		1.286	.203
	X1	-2.041	2.602	-1.940	-.784	.435
	X2	4.709	1.553	5.525	3.032	.003
	X3	-4.835	2.011	-5.258	-2.405	.019
	Z	-2.043	2.052	-1.978	-.995	.323
	X1_Z	.057	.068	3.392	.844	.401
	X2_Z	-.119	.041	-8.048	-2.918	.005
	X3_Z	.131	.053	8.585	2.480	.015

Source: SPSS (2025)

Based on the results of the Moderated Regression Analysis (MRA):

- The interaction term X_1Z yielded a significance value of 0.401 (> 0.05), indicating that financial literacy does not moderate the relationship between retirement financial planning (X_1) and family wellbeing (Y).
- The interaction term X_2Z had a significance value of 0.005 (< 0.05), suggesting that financial literacy does moderate the effect of asset ownership (X_2) on family wellbeing.
- The interaction term X_3Z produced a significance value of 0.015 (< 0.05), implying that financial literacy also moderates the relationship between economic pressure (X_3) and family wellbeing during retirement.

DISCUSSION

Retirement Financial Planning and the Wellbeing of Post-Retirement Households

The findings demonstrate that retirement financial planning has a significant positive effect on the wellbeing of post-retirement households. This result suggests that individuals who engage in structured financial planning for retirement are more likely to achieve a stable and satisfactory level of wellbeing during later life. This outcome aligns with the life-cycle hypothesis, which posits that individuals plan their savings and expenditures across their lifespan to maintain consumption stability after retirement (Ntalianis & Wise, 2010).

The finding is consistent with the studies of Amelia et al. (2017); Aulia et al. (2019); Harahap et al. (2022), who found that proactive financial planning contributes to higher financial wellbeing and preparedness in retirement. Conversely, it contradicts the research of Haron et al. (2019); Prameswar et al. (2023), who reported that financial planning had

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no significant effect on wellbeing, possibly due to differences in retirement benefits and social security systems across contexts.

Asset Ownership and the Wellbeing of Post-Retirement Households

The results indicate that asset ownership significantly influences the wellbeing of post-retirement households. This finding supports the notion that asset accumulation whether tangible or financial enhances financial security, reduces vulnerability to economic shocks, and ensures long-term stability during retirement. This outcome is grounded in asset-based theory, which emphasises the role of accumulated assets in promoting household resilience and wellbeing (Sherraden, 1990). The result reinforces findings by Jantsch et al. (2024); Maharani & Sari (2023), who confirmed that greater asset ownership improves financial outcomes among older adults. However, it diverges from Meidiana & Marhaeni (2019); Setyasalma & Muflikhati (2019), who found no significant association, possibly due to variations in asset liquidity or valuation among different populations.

Economic Pressure and the Wellbeing of Post-Retirement Households

The analysis reveals that economic pressure significantly affects the wellbeing of post-retirement households. This suggests that heightened financial stress, such as difficulty meeting daily expenses or managing medical costs, directly reduces subjective wellbeing among retirees. The finding supports the family stress model Conger et al. (1993), which explains that economic strain can undermine psychological and relational wellbeing within households. These results are consistent with Rizkillah & Arinda (2023), who found that economic pressure diminishes financial wellbeing, but contradict Ningsih et al. (2023), who reported no significant effect, likely due to differences in income support or household coping mechanisms.

Retirement Financial Planning and the Wellbeing of Post-Retirement Households Mediated by Financial Literacy

The moderated regression analysis shows that financial literacy does not significantly moderate the relationship between retirement financial planning and family wellbeing. This implies that even though financial planning positively influences wellbeing, this relationship is not strengthened by financial literacy levels. One possible explanation is that individuals who have already engaged in structured retirement planning may rely more on professional or institutional financial advice than on personal financial knowledge. This finding contradicts the theoretical view of Lusardi & Mitchell (2014), which asserts that

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financial literacy enhances individuals' ability to plan and manage retirement finances effectively. Empirically, this result is inconsistent with Bialowolski et al. (2022), who found that financial literacy mediates the effect of planning on financial resilience, indicating that contextual or demographic factors may explain the divergence.

Asset Ownership and the Wellbeing of Post-Retirement Households Mediated by Financial Literacy

The results show that financial literacy significantly moderates the relationship between asset ownership and wellbeing. This indicates that financial literacy enhances the positive impact of asset ownership on household wellbeing during retirement. Retirees who possess strong financial literacy are better equipped to manage, allocate, and optimise their assets, leading to improved economic stability. This finding aligns with human capital theory Becker (1964), which suggests that knowledge and skills improve individuals' capacity to utilise resources effectively. It supports the empirical evidence provided by Ghadwan et al. (2023); Yang (2025), who observed that higher financial literacy leads to more efficient management of financial assets and improved financial wellbeing.

Economic Pressure and the Wellbeing of Post-Retirement Households Mediated by Financial Literacy

The moderated regression analysis also found that financial literacy significantly moderates the relationship between economic pressure and family wellbeing. This result implies that financial literacy mitigates the adverse effects of economic stress on retirees' wellbeing. Retirees with greater financial knowledge may be more capable of adjusting their expenditure, managing debt, and prioritising essential needs during times of financial strain. This finding is consistent with the coping theory of Lazarus & Folkman (1984), which posits that individuals with greater cognitive resources, such as financial literacy, can better manage stressful circumstances. The result supports the research of Bialowolski et al. (2022); Harahap et al. (2022), who found that financial literacy functions as a resilience factor that enhances wellbeing amid financial difficulties.

CONCLUSION

The findings of this study demonstrate that each independent variable retirement financial planning, asset ownership, and economic pressure has a significant partial effect on the wellbeing of post-retirement households. This suggests that these three factors play a crucial role in determining the financial and overall wellbeing of families during retirement.

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In particular, careful financial planning, sufficient asset accumulation, and effective management of economic pressure are essential elements in achieving stability and welfare in later life.

Furthermore, the study reveals that financial literacy significantly moderates the relationships between asset ownership and wellbeing, as well as between economic pressure and wellbeing. This indicates that an individual's level of financial literacy greatly influences how effectively they manage their assets and cope with financial stress, both of which subsequently affect their overall wellbeing during retirement. Retirees with higher financial literacy are more capable of making informed financial decisions, optimising their assets, and mitigating the advere effects of economic strain.

However, the results also show that financial literacy does not moderate the relationship between retirement financial planning and wellbeing. This finding implies that, while financial planning positively contributes to wellbeing, individuals' financial knowledge is not necessarily applied in their planning behaviour. Many people understand the importance of saving and investing for the future but may struggle to exercise sufficient self-control to prioritise long-term financial security over immediate consumption. This behavioural gap highlights the need for stronger behavioural and motivational interventions alongside financial education.

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