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Beyond Income: How Financial Literacy and Lifestyle Shape Retirees' Financial Behavior

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ABSTRACT

Study's aim: This study aims to analyze the influence of financial literacy and lifestyle on the financial behavior of independent pension beneficiaries at PT Taspen (Persero) Pekanbaru Branch. **Design/Methodology/Approach:** This study employs a quantitative approach. Data were collected through questionnaires distributed to independent pension recipients (SP4A) in Pekanbaru using a purposive sampling technique, resulting in 76 respondents. The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). **Findings:** The results indicate that financial literacy and lifestyle both have a positive and significant effect on financial behavior. Financial literacy improves retirees' ability to manage income and avoid financial risks, while lifestyle exerts a stronger influence by shaping controlled and adaptive consumption patterns that drive responsible financial behavior. **Theoretical Contribution/Originality:** This study contributes to behavioral finance and retirement planning literature by integrating financial literacy and lifestyle within the Theory of Planned Behavior (TPB) framework in the context of civil servant retirees. It also provides empirical evidence at the regional pension institution level, which remains underexplored in prior studies. **Practitioner/Policy Implication:** The findings highlight the importance of strengthening financial education programs and promoting adaptive lifestyle management for retirees. Pension institutions and policymakers are encouraged to design targeted interventions to improve retirees' financial decision-making and long-term financial well-being. **Limitation/Implication:** This study is limited to a single institutional setting and a relatively small sample size, which may affect generalizability. Future research is recommended to include broader populations, additional variables, and mixed-method approaches to provide deeper insights into retirees' financial behavior.

Keywords: Financial literacy; Lifestyle; Financial behavior; Pension beneficiaries; Theory of Planned Behavior



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Introduction

Retirement represents a critical transition phase in the human life cycle, when individuals shift from a productive period characterized by stable income to a non-productive stage with limited earning capacity (Earl & Taylor, 2017). This phase is frequently accompanied by unavoidable risks, including declining health conditions, financial vulnerability, and post-power syndrome that may affect both psychological and economic well-being (Therik, 2024). Increasing life expectancy and rising living costs driven by inflation require more effective financial management to ensure that retirement funds remain sufficient over the long term. Inadequate management of pension funds may not only harm retirees individually but also create broader economic burdens for families and society.

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At the national level, Indonesia has demonstrated positive growth in pension fund management. The Financial Services Authority of Indonesia (OJK, 2024) reported that pension fund assets increased by 4.74% year-on-year, reaching IDR 350.08 trillion. Nevertheless, this growth has not been fully aligned with retirees' welfare conditions. Data from the Indonesian Financial Institution Pension Fund Association (2023) indicate that seven out of ten retirees experience financial difficulties, while one in two retirees continues working to meet daily needs. Furthermore, nine out of ten Indonesian workers are considered unprepared for retirement due to insufficient funds.

This condition highlights a gap between pension fund availability and individuals' capability to manage such funds effectively. Research conducted by OCBC and Nielsen reveals that ownership of passive income and long-term investment instruments remains very low, at only 8% and 9%, respectively. Financial vulnerability is further exacerbated by limited financial capability, high actuarial interest rates, and suboptimal investment behavior. In this context, financial literacy becomes a fundamental determinant of retirees' financial decision-making quality. Financial literacy is defined as the level of knowledge, skills, and confidence that influence attitudes and behaviors in managing finances to achieve financial well-being (Lusardi & Mitchell, 2014).

The 2024 National Survey of Financial Literacy and Inclusion (SNLIK) shows that the national financial literacy index reached 65.43%; however, the literacy index among retirees was only 52.51%, significantly lower than employees or professionals at 83.22% (OJK & BPS, 2024). Low financial literacy limits retirees' understanding of financial products and services, including their benefits, risks, and fundamental concepts such as compound interest and risk diversification. This limitation is reflected in financial management behavior, where retirees often rely on additional income such as holiday allowances and 13th-month salaries to cover routine expenses, although such funds should ideally be allocated for emergency reserves or investment purposes (Donahue & Joyce, 2001).

In addition to financial literacy, a consumptive lifestyle further worsens retirees' financial conditions. A consumptive lifestyle is characterized by a tendency to prioritize wants over actual needs (Fikri & Junaidi, 2024). Many retirees maintain consumption patterns similar to those during their working years despite experiencing significant income reductions. The phenomenon of lifestyle inflation accelerates the depletion of retirement funds, particularly when retirees receive lump-sum pension payments without adequate financial planning. Low financial literacy combined with a consumptive lifestyle may encourage unhealthy financial behavior, reflected in spending, saving, investment decisions, and long-term financial planning.

However, national conditions may not fully represent the situation across all regions. Retired civil servants registered at PT Taspen (Persero) Pekanbaru Branch possess distinctive characteristics, including relatively stable pension income, structured administrative systems, and access to financial education during employment and post-retirement periods. Data show that the number of retirees registered at PT Taspen (Persero) Pekanbaru Branch increased from 41,811 individuals in 2021 to 49,902 individuals in 2024 (Taspen, 2025). This increase signifies a growing need for effective and sustainable pension fund management.

Preliminary findings involving 30 retirees indicate that most respondents demonstrate relatively good levels of financial literacy, lifestyle management, and financial behavior, with average scores above 3.5 on a five-point scale. These initial findings suggest potential relationships between financial literacy, lifestyle, and retirees' financial behavior. However, empirical studies specifically examining pension recipients at the regional branch level remain limited, particularly within the context of Indonesian civil servant retirees. This gap underscores the need for focused research to determine whether financial literacy and lifestyle significantly influence financial behavior among pension beneficiaries in this specific institutional setting.

Based on these considerations, this study aims to analyze the effect of financial literacy and lifestyle on the financial behavior of independent pension fund recipients at PT Taspen (Persero) Pekanbaru Branch. The novelty of this study lies in its focus on civil servant retirees within a regional pension institution context, integrating financial literacy and lifestyle variables simultaneously to explain financial behavior. Theoretically, this study contributes to the development of behavioral finance and retirement planning literature by providing empirical evidence on the determinants of retirees' financial behavior in Indonesia. Practically, the

findings are expected to assist policymakers, pension fund institutions, and financial educators in designing more targeted and effective financial education programs to optimize the utilization of pension funds and enhance retirees' long-term financial well-being.

Literature Review and Hypotheses Development

Theory of Planned Behavior (TPB)

This study is grounded in the Theory of Planned Behavior (TPB) developed by Ajzen (1985), which provides a comprehensive framework for understanding how individual beliefs shape behavior. TPB extends the Theory of Reasoned Action by incorporating perceived behavioral control as an additional determinant of behavioral intention. Within this framework, behavior is primarily driven by intention, which reflects an individual's readiness to perform a particular action.

Behavioral intention, in turn, is influenced by three key components: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude refers to an individual's positive or negative evaluation of performing a behavior, while subjective norms capture perceived social pressures from significant others, such as family, peers, or society. Perceived behavioral control represents the individual's perception of the ease or difficulty of performing the behavior, which is closely related to the availability of resources, knowledge, and opportunities. These three components interact to shape intention, which subsequently determines actual behavior. In the context of financial decision-making, TPB suggests that individuals are more likely to engage in responsible financial behavior when they hold favorable attitudes toward financial management, perceive supportive social norms, and possess sufficient control in terms of financial knowledge and skills. Therefore, TPB offers a relevant theoretical lens to explain how factors such as financial literacy and lifestyle can influence retirees' financial behavior.

The Influence of Financial Literacy on the Financial Behavior of Independent Retirees

Financial literacy plays a crucial role in shaping individual financial behavior. Individuals with higher levels of financial literacy tend to make more prudent financial decisions, avoid excessive consumptive debt, and develop long-term financial plans that support financial stability (Jumady et al., 2024). From the perspective of TPB, financial literacy strengthens perceived behavioral control by enhancing knowledge, skills, and confidence in managing financial resources.

Empirical evidence supports this relationship. Putri (2021) found that financial literacy has a positive and significant effect on financial behavior, indicating that individuals who understand financial concepts are more capable of managing income, savings, investments, and expenditures responsibly. For retirees, adequate financial literacy becomes increasingly important, as financial mistakes may have long-term consequences due to limited opportunities to generate additional income. Based on theoretical reasoning and prior empirical findings, financial literacy is expected to positively influence the financial behavior of pension recipients. Retirees with higher financial literacy are assumed to demonstrate healthier financial behavior, including better budgeting, saving discipline, and rational consumption patterns. Based on theoretical considerations and previous research findings, this study proposes the following hypothesis:

H₁: Financial literacy has a positive influence on the financial behavior of independent retirees.

The Influence of Lifestyle on the Financial Behavior of Independent Retirees

Lifestyle is another factor that significantly influences financial behavior. Lifestyle reflects an individual's patterns of living, including consumption habits, spending priorities, and preferences, which directly affect how financial resources are allocated. Studies indicate that lifestyle orientation can shape financial behavior by determining whether individuals prioritize needs over wants or engage in excessive consumption (Yani, 2025).

However, empirical findings regarding the effect of lifestyle on financial behavior remain mixed. Montoya and Scott (2013) found that lifestyle did not have a significant influence on the financial behavior of university students in Jakarta, suggesting that income level and financial dependency may moderate this relationship. In contrast, Sada (2022) demonstrated that lifestyle has a positive and significant effect on financial behavior, indicating that individuals with more controlled and planned lifestyles tend to exhibit healthier financial management practices.

Within the TPB framework, lifestyle can be linked to attitudes and subjective norms that shape behavioral intentions. For retirees, maintaining a lifestyle aligned with reduced income levels is essential to sustaining financial well-being. An adaptive and moderate lifestyle is therefore expected to encourage positive financial behavior, whereas a consumptive lifestyle may increase financial vulnerability. Based on theoretical considerations and previous research findings, this study proposes the following hypothesis:

H₂: Lifestyle has a positive influence on the financial behavior of independent retirees.

Method

This study employed a quantitative approach with a descriptive research design. The research was conducted at PT Taspen (Persero) Pekanbaru Branch, located in Pekanbaru City, Riau Province, starting in December 2025. The population consisted of all independent pension fund recipients (SP4A) domiciled in Pekanbaru City. The sample size was determined using the G*Power application with an F-test for multiple regression, a significance level of 0.05, statistical power of 0.95, and an effect size (f^2) of 0.15. Based on these parameters, the minimum required sample was 76 respondents. The sampling technique applied was purposive sampling, with the following criteria: active independent pension fund recipients, having received pension benefits for at least one month, residing in Pekanbaru, and willing to complete the questionnaire fully.

The data consisted of primary and secondary sources. Primary data were collected through questionnaires using a five-point Likert scale to measure financial literacy, lifestyle, and financial behavior variables. Secondary data were obtained from textbooks, national and international scientific journals, reports from the Financial Services Authority (OJK), and official documents from PT Taspen relevant to the study. Data analysis was conducted quantitatively using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with SmartPLS version 4.1.1.2 software. The analysis stages included outer model evaluation to assess instrument validity and reliability, and inner model evaluation to examine relationships between variables through path coefficients, coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and multicollinearity testing using the Variance Inflation Factor (VIF). Hypothesis testing was performed using the bootstrapping technique at a 5% significance level.

Results

To assess convergent validity, this study employed outer loading (loading factor) values. An indicator is considered to have good convergent validity if its outer loading value exceeds 0.70, as suggested by Hair Jr et al. (2017). The outer loading values for each research variable are presented in the following Table 1.

Table 1 Outer Loading

Variable	Indicators	Loading factor
Financial literacy	X1.1	0.804
	X1.2	0.752
	X1.3	0.763
	X1.4	0.764
	X1.5	0.760
Lifestyle	X2.1	0.829

Variable	Indicators	Loading factor
Financial Behavior	X2.2	0.757
	X2.3	0.821
	X2.4	0.834
	Y.1	0.733
	Y.2	0.788
	Y.3	0.718
	Y.4	0.806
	Y.5	0.772
	Y.6	0.735
	Y.7	0.753

Source: Processed primary data output, 2025

Based on the results, all indicators used to measure financial literacy, lifestyle, and financial behavior meet the recommended criterion, as each indicator demonstrates an outer loading value greater than 0.70. This indicates that all indicators have good convergent validity and are appropriate for measuring their respective constructs (Hair et al., 2019).

The second criterion used in evaluating the outer model is discriminant validity. Discriminant validity was examined using cross-loading values. An indicator is considered to satisfy discriminant validity if its loading value on the intended construct is higher than its loading values on other constructs. The cross-loading results for each indicator are presented in the following Table 2.

Table 2 Cross Loading

Indicators	Financial literacy	Lifestyle	Financial Behavior
X1.1	0.804	0.676	0.642
X1.2	0.752	0.676	0.625
X1.3	0.763	0.692	0.696
X1.4	0.764	0.688	0.677
X1.5	0.760	0.680	0.649
X2.1	0.697	0.829	0.730
X2.2	0.670	0.757	0.734
X2.3	0.756	0.821	0.673
X2.4	0.759	0.834	0.696
Y.1	0.628	0.617	0.733
Y.2	0.663	0.683	0.788
Y.3	0.606	0.627	0.718
Y.4	0.723	0.736	0.806
Y.5	0.568	0.607	0.772
Y.6	0.667	0.734	0.735
Y.7	0.677	0.624	0.753

Source: Processed primary data output, 2025

Based on the data presented in the Table 2, it can be seen that each indicator in the research variable has a higher cross-loading value than the other variables. This indicates that the indicators used in this study have good discriminant validity (Hair et al., 2019). In addition to observing cross-loading values, discriminant validity can also be determined using another method, namely the Average Variance Extracted (AVE) value. For each variable, the value must be > 0.5 for a good model. The AVE values are shown in Table 3 below.

Table 3 Average variance extracted (AVE)

Variables	Average variance extracted (AVE)
Financial literacy	0.591
Lifestyle	0.658

Financial Behavior	0.575
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Source: Processed primary data output, 2025

The output from the AVE above shows that the AVE value of the financial literacy, lifestyle and financial behavior variables is greater than 0.5, thus it can be stated that each variable has good discriminant validity. In addition to construct validity testing, construct reliability testing was also conducted, measured using two criteria: composite reliability and Cronbach's alpha for the indicator blocks measuring the construct. Reliability testing was conducted to demonstrate accuracy and consistency in measuring the construct. A construct is considered reliable if both the composite reliability and Cronbach's alpha values are above 0.70 (Hair et al., 2019). The results of the composite reliability and Cronbach's alpha tests are presented in Table 4.

Table 4 Cronbach Alpha and Composite Realibility

Variable	Cronbach's alpha	Composite reliability
Financial literacy	0.827	0.827
Lifestyle	0.826	0.826
Financial Behavior	0.877	0.879

Source: Processed primary data output, 2025

Based on the data presented above, the composite reliability and Cronbach's alpha values for each research variable are > 0.70. Therefore, the research results meet the requirements for composite reliability and Cronbach's alpha, indicating that all variables have a high level of reliability. Structural model testing can be conducted in two stages: model fit testing and path significance testing. The structural model describes the relationships between latent variables. The test used to assess the structural model is to examine the R-Square for its predictive power. Changes in the R-Square value can be used to explain the underlying or substantive influence. The inner model can be seen in the Figure 1.

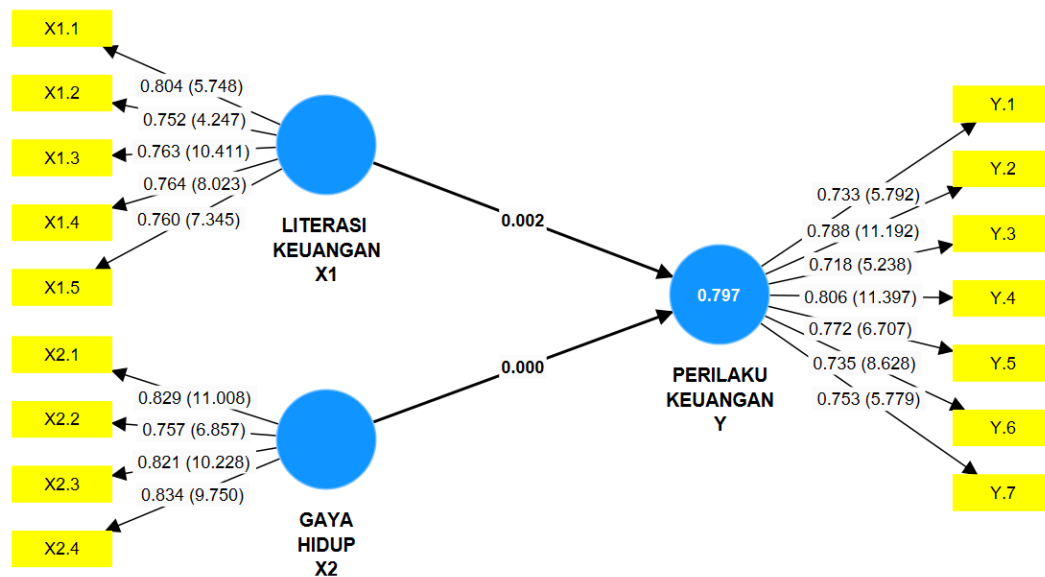


Figure 1 Inner Model

Source: Processed primary data output, 2025

In assessing a structural model with PLS, we begin by looking at the R-Square value for each endogenous latent variable to determine the predictive power of the structural model. Changes in the R-Square value can be used to determine whether a particular exogenous latent variable has a substantial influence on the endogenous latent variable. R-Square values of 0.67, 0.33, and 0.19 indicate a strong, moderate, and weak model, respectively (Hair et al., 2019). The R-Square values can be seen in the Table 5.

Table 5 R-Square

Variable	R-Square	R-Square adjusted
Financial Behavior	0.797	0.793

Source: Processed primary data output, 2025

Based on the data presented in Table 5, it is known that the financial behavior construct of pension beneficiaries can be explained by the variables Financial Literacy and Lifestyle amounting to 79.3%, while the remaining 20.7% is explained by other variables outside this study. The F-Square (F^2) value is used to determine the effect of the predictor variable on the dependent variable. F-Square values range from $0.02 \leq F^2 < 0.15$, indicating a weak influence on the variable, $0.15 \leq F^2 < 0.35$, indicating a moderate influence on the variable, and $F^2 \geq 0.35$, indicating a strong influence on the variable.

Table 6 F-Square

Correlation	F-Square
Financial literacy → Financial Behavior	0.146
Lifestyle → Financial Behavior	0.306

Source: Processed primary data output, 2025

Based on the results of the F-Square test, the Financial Literacy variable has a moderate effect (0.146) on the financial behavior of pension beneficiaries themselves. The Lifestyle variable has a strong effect (0.306) on the financial behavior of pension beneficiaries themselves. To determine whether a proposed hypothesis is accepted or rejected, a hypothesis test must be conducted using the bootstrapping function in SmartPLS 4.0. A hypothesis is considered accepted if the significance level is less than 0.05 or the p-value exceeds the critical value.

Table 7 Hypotheses Result

Variable	Original Sample	T Statistics	P Values	Results
Financial literacy → Financial Behavior	0.375	3.035	0.002	Accepted
Lifestyle → Financial Behavior	0.543	4.694	0.000	Accepted

Source: Processed primary data output, 2025

Discussion

The Influence of Financial Literacy on the Financial Behavior of Independent Retirees

According to Lusardi and Mitchell (2014), financial literacy refers to a person's mastery of knowledge and capacity to apply basic financial concepts to make financial decisions in everyday life. Based on the results of the hypothesis test, hypothesis 1 (H_1), which states that financial literacy has a positive and significant effect on the financial behavior of retired beneficiaries at PT. Taspen (Persero) Pekanbaru City Branch Office, is accepted (H_1 is accepted). The value (original sample) of the effect of financial literacy on financial behavior is 0.375. The resulting t-statistic is 3.035, indicating significant results. The t-statistic is greater than the t-table ($3.035 > 1.660$), and the p-value is 0.000, which is less than 0.05 ($0.002 < 0.05$).

Based on the results of the hypothesis test, which showed a positive and significant effect on financial literacy, this proves that the level of financial understanding is a key determinant in how retirees at PT TASPEN Pekanbaru Branch manage their retirement funds. The better their knowledge of basic financial concepts such as inflation, debt management, and interest rates, the wiser they are in preparing monthly budgets and allocating their retirement funds effectively. These results empirically demonstrate that the level of financial understanding is a key determinant in how retirees at PT TASPEN Pekanbaru Branch manage their retirement funds. The better their knowledge of basic financial concepts such as inflation, debt management, investment diversification, and interest rate calculations, the wiser they are in preparing monthly budgets and allocating their retirement funds effectively and efficiently.

More deeply, these findings reflect that retirees with high financial literacy tend to be more disciplined in recording all daily and monthly expenses, and are more careful in distinguishing between basic needs and mere wants. Their financial knowledge serves as a "shield" that protects them from making risky decisions, such as falling into high-interest consumer loans or fraudulent investment schemes that often specifically target the elderly. By understanding the concept of the time value of money and the importance of asset liquidity, these retirees are better able to prioritize meeting long-term health needs and building an emergency fund over fulfilling short-term, temporary consumer desires.

Furthermore, the significance of these results demonstrates that financial literacy is not merely theoretical for retirees, but rather a competency implemented in practical behavior. Those who are financially literate are able to adjust their consumption patterns to their current fixed income, thereby maintaining household economic stability. This confirms the importance of continuing financial education for retirees to ensure their well-being in old age without having to rely financially on others or their children and grandchildren (the sandwich generation).

These findings also have significant social implications. Financially literate retirees are less likely to become a financial burden on their children, thus avoiding the so-called sandwich generation phenomenon, where the younger generation must cover both their parents' and their own family's living expenses. In other words, good financial literacy not only impacts the well-being of the individual retiree but also contributes to the financial resilience of the family as a whole. This confirms that ongoing financial education remains essential for retirees. Ideally, financial literacy programs should begin well before retirement to facilitate a smoother and more planned financial transition from active to passive income.

The results of this study align with research conducted by Adam et al. (2017), which found that financial literacy has a direct, positive, and significant impact on the financial behavior of retirees. This is in line with research Suwatno et al. (2020), which also supports this finding by stating that financial literacy has a direct, positive, and significant impact on the financial behavior of retirees. Therefore, this study demonstrates that financial literacy has a positive and significant impact on the financial behavior of retirees. The better the financial situation, the better the financial behavior of the pension beneficiaries themselves at PT. Taspen (Persero) Pekanbaru City Branch Office.

The Influence of Lifestyle on the Financial Behavior of Independent Retirees

Sarason et al. (1983) stated that "lifestyle reflects the perception that a person receives attention and assistance from those around them." This encompasses the emotional, instrumental, and informational dimensions of interpersonal relationships that shape a sense of psychological security. Based on the results of the hypothesis test, hypothesis 2 (H₂), which states that lifestyle has a positive and significant effect on the financial behavior of retired beneficiaries at PT Taspen (Persero) Pekanbaru City Branch Office, is accepted (H₂ is accepted). The value (original sample) of the influence of lifestyle on the financial behavior of retired beneficiaries is 0.543. The resulting t-statistic is 5.109, indicating significant results. The t-statistic is greater than the t-table ($4.694 > 1.660$), and the p-value is 0.000, which is less than 0.05 ($0.000 < 0.05$).

Based on the results of the hypothesis test, which showed a positive and significant influence on lifestyle, this indicates that the lifestyle, activities, and interests of pension beneficiaries at the Pekanbaru Branch of PT TASPEN are strong driving factors in shaping their financial behavior. In this context, a planned and controlled lifestyle reflects an individual's tendency to engage in more responsible financial management, where they strive to align expenses with their pension income to maintain their desired quality of life.

More specifically, this significant influence indicates that any positive change in lifestyle variables is always followed by a corresponding change in financial behavior. Retirees who consciously adopt a simple, frugal, and future-oriented lifestyle are proven to be more disciplined in preparing their monthly budget, more careful in selecting products or services that provide the best value, and more consistent in avoiding excessive

consumption behavior that is inconsistent with their financial capabilities. These positive mindsets and lifestyle habits then organically manifest in more structured and responsible financial behavior.

These findings also reveal relevant social dynamics in the context of retiree life in an urban environment like Pekanbaru. The social pressures and prestige demands inherent in urban life often push individuals, including retirees, to maintain a certain standard of living that may not align with their financial capacity. Retirees living in urban areas face far greater and more diverse consumption temptations than those living in rural areas, ranging from modern lifestyle offers, easy access to online shopping, to social pressures from fellow retirees. Therefore, the ability to manage their lifestyle positively, avoid being trapped by consumerism, and maintain harmony between lifestyle and financial capabilities is key to developing healthy and sustainable financial behavior.

The significance of this study's findings also demonstrates that constructive financial behaviors such as paying bills on time, setting aside funds for health needs, investing wisely, and being frugal when purchasing expensive items are strongly influenced by how retirees position and define themselves within their social environment. If retirees are able to manage their lifestyle positively by prioritizing long-term benefits over simply meeting the demands of appearance or social prestige, their financial behavior will become more organized and planned, ultimately contributing significantly to improving their psychological and financial well-being in old age.

The results of this study align with research conducted by Rismayanti and Oktapiani (2020), which states that lifestyle has a direct positive and significant effect on the financial behavior of pension beneficiaries. This is in line with research by Irawati and Kasemetan (2023) which also supports this by stating that lifestyle has a direct positive and significant effect on the financial behavior of pension beneficiaries. Therefore, this study states that lifestyle has a positive and significant effect on the financial behavior of pension beneficiaries. The better the lifestyle, the better the financial behavior of pension beneficiaries at PT. Taspen (Persero) Pekanbaru City Branch Office.

Conclusion

This study concludes that financial literacy and lifestyle have a positive and significant influence on the financial behavior of independent pension beneficiaries at PT Taspen (Persero) Pekanbaru Branch. Financial literacy enhances retirees' ability to manage their income, plan expenditures, and avoid risky financial decisions, leading to more disciplined and rational financial behavior. Meanwhile, lifestyle demonstrates a stronger influence, indicating that controlled and adaptive consumption patterns play a crucial role in shaping responsible financial behavior.

Overall, the findings highlight that both cognitive aspects (financial literacy) and behavioral patterns (lifestyle) are key determinants of retirees' financial behavior. These results reinforce the importance of improving financial knowledge while promoting a balanced and sustainable lifestyle to support retirees' long-term financial well-being.

This study has several limitations. First, it focuses on a single institutional setting, namely pension beneficiaries at PT Taspen (Persero) Pekanbaru Branch, which may limit the generalizability of the findings to other regions or types of retirees. Second, the study relies on a relatively small sample size and self-reported questionnaire data, which may be subject to response bias. Third, the model only examines financial literacy and lifestyle, while other potentially relevant factors, such as income level, financial attitudes, social influence, and psychological factors are not included.

Future research is recommended to expand the scope by involving multiple regions or institutions to improve generalizability. Additionally, incorporating a larger sample size and mixed-method approaches could provide deeper and more comprehensive insights. Further studies may also explore additional variables, such

as financial attitudes, risk tolerance, or digital financial literacy, as well as investigate potential mediating or moderating effects to better understand the complexity of retirees' financial behavior.

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Conflict of Interest

The authors declare no conflict of interest. The founders had no role in the design of the study, the collection, analysis, or interpretation of data, the writing of the manuscript, or the decision to publish the results.