

Compendium on Financial Planning for Retirement: A Bibliometric Review

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ABSTRACT:

Financial Planning for Retirement (FPR) has become a paramount field of study. The current research analyses the intellectual and conceptual framework of the FPR literature in a systematic manner using a bibliometric approach. The Scopus database was searched and retrieved 2,683 peer-reviewed articles, which were analysed in Biblioshiny (R Studio) and VOSviewer. The results show a substantial increase in the research output, especially recently, which points to the rising academic interest in the subject. Empirical research has mainly concentrated on demographic and psychological factors of retirement planning, whereas theoretically, the formulation of sophisticated behavioural and conceptual frameworks was focused. The analysis also reveals key thematic groups and the importance of financial literacy in retirement planning. The results offer implications to the researchers, policymakers, and a blueprint for future study of the emerging field of retirement financial planning.

Keywords: Bibliometric analysis, financial planning for retirement, Scopus, Biblioshiny, VOS Viewer.

1. Introduction

Financial Planning for Retirement (FPR) is a complex and future-oriented procedure which implies the active evaluation of long-term financial needs of a person and the recognition of the relevant strategies which are used to secure financial stability during the post-retirement period. It includes the future income streams estimation, assessment of future expenditures, and informed decision-making on savings, investments, and risk management. Such spending is normally focused on the basic cost of living, health needs, and contingency due to the higher life expectancy and the uncertainty of the economic environment. The relevance of effective retirement planning has become highly crucial in recent decades, which is understandable given that life expectancy is rising, and the use of traditional pension systems is becoming less relevant than before (Lusardi and Mitchell, 2007).

A shift in the world financial systems, where the defined benefit pension schemes have been changed into defined contribution schemes, has essentially removed the burden of responsibility for retirement security. Such a change has brought about a higher number of uncertainties and complexities in the retirement planning process and has required increased financial literacy and financial discipline skills. As a result, FPR ceases to be perceived as a purely financial practice and a multidimensional process that takes into account behavioural, psychological, and socio-economic factors (Topa et al., 2018). FPR goes beyond financial resource-building and is intended to provide financial security, stability, and health in the retirement years. Proper planning, it makes people able to sustain the standard of living that they had before retirement, which makes them less susceptible to financial shocks. Further, retirement preparedness is

associated with better psychological well-being, due to the reduced stress levels and increased confidence that one has regarding their future among people who have well-organised financial plans (Hershey et al., 2007). Thus, the studies on determinants of retirement planning behaviour have become an important field of research both academically and in policies. The scholarly research on FPR has been changing significantly with time. Initial research was mainly concentrated on socio-economic and demographic factors, including income, education, occupation, age and gender. Such studies have determined that the more educated and rich people will be more inclined to carry out retirement planning (Lusardi & Mitchell, 2007).

The applied research was later broadened in terms of analysis, including psychological and behavioural dimensions. The scholarly community started to realise that the rational economic factors are not the only ones that control financial decision-making, but also cognitive biases, emotions, and personal attitudes are involved. Research by Petkoska and Earl (2009) also established that psychological characteristics of future orientation, risky behaviour, and motivation are important determinants of retirement planning behaviour. Equally, Hershey and Mowen (2000) emphasised the impact of personality characteristics and goal focus on the process of becoming financially ready to retire. These contributions were a break in the economic conventional models to behavioural frameworks that offer a holistic insight into FPR. Additional developments in the area have resulted in conceptual frameworks, which put into perspective the complexity of retirement planning behaviour. The Capacity-Willingness-Opportunity (CWO) model by Hershey et al. (2012) is one of those prominent models that focus on three main dimensions: the capacity (knowledge and skills) of an individual, his or her willingness (motivation and psychological preparedness), and opportunity (externality of an institution and access to finance). The model is well-known to explain the differences in retirement planning behaviour in different socio-economic situations. Besides

psychological and behavioural aspects, recent studies have given increased attention to the role played by financial inclusion, social influence and technological advancements. The booming of financial technologies (FinTech) has changed the situation in the financial planning sector by offering people more access to financial information, tools, and services. Financial planning has become more accessible and convenient, and can be done more timely with digital platforms, mobile applications, and robo-advisory services (Robalino et al., 2023). Another aspect of the developments is that it has brought a new facet to retirement planning, especially in digital financial literacy and the use of technology. The other new field of research in FPR is the concept of sustainable and ethical investment. As the knowledge on environmental, social and governance (ESG) issues grows, people are increasingly aware of the social consequences of their investment choices. This change represents a wider change in the direction of responsible financial behaviour, and people are trying to make their financial ambitions and ethical choices move together. Though the dimension is not fully developed, it has great potential as the basis of future research in retirement planning. Although the literature on FPR has expanded significantly in volume and variety, the discipline is still divided and not coherent. Current literature is spread over several fields such as economics, finance, psychology and sociology, and therefore, there is no comprehensive knowledge. Numerous studies are dedicated to particular factors or situations, which do not allow for gaining full information on the whole research environment. Moreover, the literature is highly concentrated in the developed economies and especially the United States and Europe, which limits the relevance of the results to emerging and developing economies (Ingale & Paluri, 2023).

This discontinuity underscores the necessity of integrating the existing literature in an organised manner to come up with a comprehensive view of FPR. To remedy this gap, bibliometric analysis is a sound methodology that can be used to quantitatively analyse scientific publications and extract patterns in the literature. It allows the

researchers to study the pattern of publications, both most influential authors and journals, collaborative networks, and to reveal thematic patterns in a research field (Cobo et al., 2011). Bibliometric analysis allows us to understand the development of the field and its future more thoroughly by offering a wide view of its intellectual order. In this vein, the given research uses bibliometric methods to examine the literature on Financial Planning to Retirement with the help of an extensive sample of peer-reviewed articles. The research will help to summarise the current research activities in one coherent structure, outline the most important trends and patterns, and draw upon the contribution to the research. In particular, it aims to study how the leading journals, authors and countries have shaped the field, discuss the trends in publications over time and see the key thematic clusters of the literature. In addition, the research will be done to establish research gaps and suggest the direction of future research. More specifically, it is necessary to investigate the role of FPR in the new economy to identify how financial systems, cultural practices and institutional frameworks of new economies vary greatly as compared to the economies of the developed world. Also, the growing role of online financial applications and ethical investment behaviour opens up new research possibilities. By filling those gaps, the research paper is part of the process of creating a more comprehensive and contextually specific conceptualisation of retirement planning. The current research offers a systematic and analytic review of the financial planning to retirement literature and presents the insights into the intellectual formation and research path of the topic. It makes it more academic and practical because it incorporates different viewpoints and determines which aspects should be investigated in the future. This study is likely to be of benefit to researchers, policymakers, and financial practitioners, as it will provide a complete insight into the field and is likely to help in making an informed decision regarding a retirement plan.

2. Methodology

Data Source and Criteria of Selection.

The research applies the Scopus database, which is regarded as one of the best and most dependable sources of peer-reviewed academic sources. Scopus was chosen because it is widely covered with high-quality journals in various fields, which makes it quite appropriate for bibliometric analysis. The database development was systematic and well-structured in order to capture relevant and high-quality publications. The search strategy was a sophisticated one involving the use of special keywords in the area of the research topic, which included: Financial Planning for Retirement, Retirement Planning and Retirement Confidence. These keywords were used in three major subfields, namely title, abstract, and keywords, to maximise the retrieval of relevant studies. The search was further narrowed by limiting the search to the subject areas like economics, business, social sciences, psychology, and arts, which ensures the search is multidisciplinary, as FPR research is. Only journal articles that were fully peer-reviewed were incorporated to have consistency and academic rigour. Conference proceedings, book chapters, and working papers are other types of publications that were omitted to create reliability and comparability of the data. The search was also restricted to articles written in the English language in order to ensure consistency in analysis.

The research focuses on a large period of time between 1972 and 2026 that includes the historical development and modern trends in the FPR research. A total of 5,077 articles were obtained during the initial search. The dataset was screened through a rigorous process to make certain that it was accurate and that the information was not redundant. Any duplicate entries and unwanted records were cautiously detected and eliminated using cross-checking and verification exercises. Consequently, 2,683 articles were included in the ultimate data, and it served as the foundation of further analysis.

Tools and Techniques of Analysis.

Two specialised bibliometric tools were used to conduct the analysis: Biblioshiny (R Studio) and

VOSviewer, which are both popular in research. Biblioshiny was also used to analyse the description and performance of its data, such as the dynamics of publications, authors, the dynamics of the sources, and the citation statistics. The tool provides a visual interaction tool in which to perform a thorough bibliometric analysis and create in-depth statistical results. Conversely, VOSviewer was used in science mapping and network visualisation, which allowed exploring author-author, author-institution and author-research theme relationships. It supports the methods of co-authorship analysis, citation analysis, and bibliometric coupling that are used in determining the intellectual linkages of the literature. One of the unique aspects of the VOSviewer is that it allows theming similar objects and presenting them visually, which helps

to distinguish the key domains of research and new issues. In the study, two basic methods of bibliometric analysis, which include performance analysis and science mapping, are merged. Performance analysis aims to determine the productivity and importance of such constituents of research as authors, journals, and countries, whereas science mapping studies the structural and relational characteristics of the research area (Cobo et al., 2011; Noyons et al., 1999; Van Raan, 2005). The integration of the approaches makes a complete comprehension of the FPR literature possible. On the whole, Scopus data analysis in collaboration with Biblioshiny and VOSviewer offers a strict and methodical approach to the development of the evolution, structure, and most important dimensions of the research on Financial Planning for Retirement.

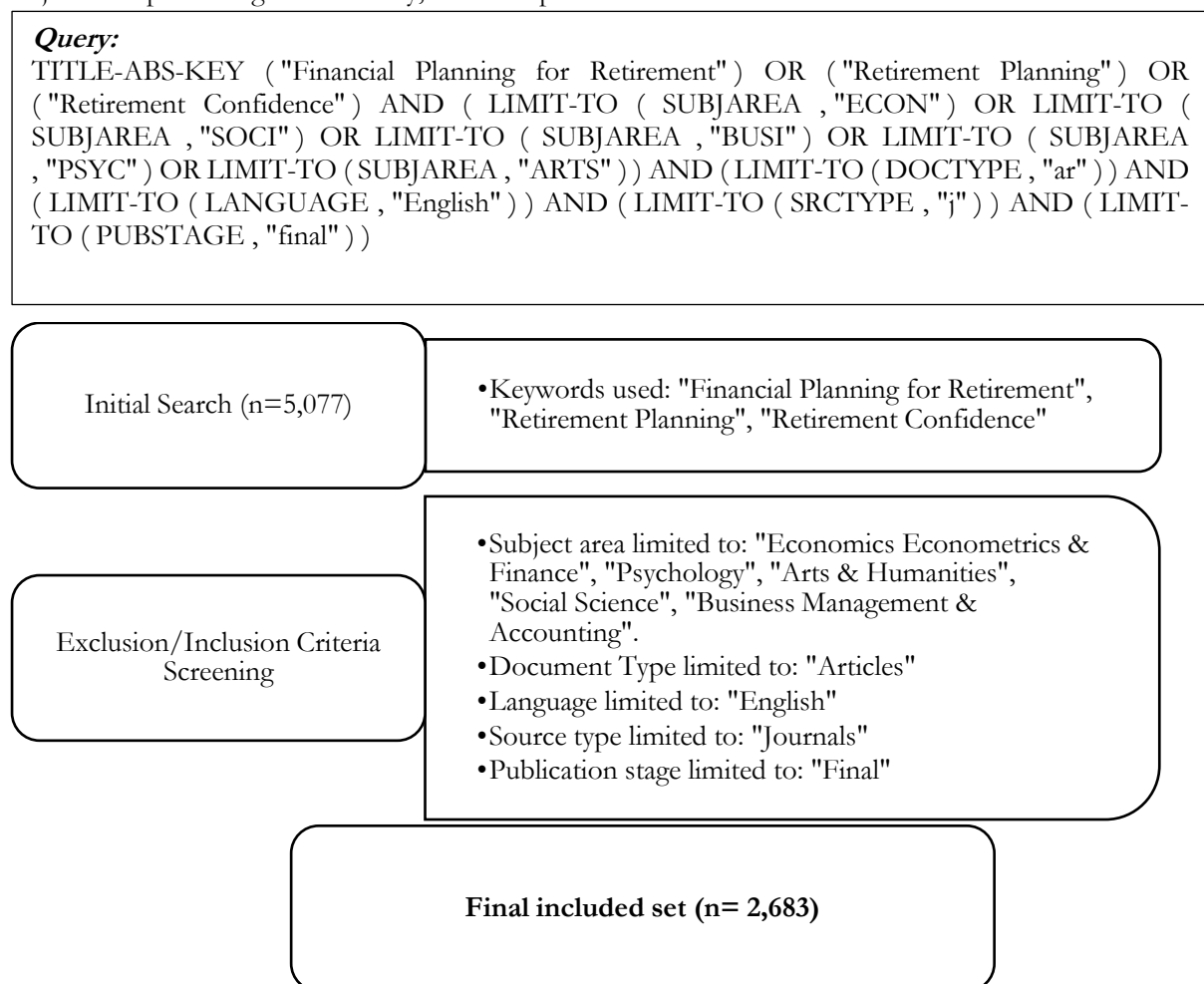


Figure 1: Summary of Search Process

Discussion

The paper is a systematic analysis of the intellectual organisation of the Financial Planning for Retirement (FPR) research study through consideration of the important aspects of the discipline. It assesses the significance of major journals in the formation of the scholarly discourse, the prominent figures among the researchers who contribute to the theoretical and empirical progress, and the countries that have a high productivity in research. The analysis also examines the trends of publications, which indicate how FPR has changed and its increased importance over the years. Also, it reveals prevailing models and thematic clusters in the literature and gives a systematic view of the field. Lastly, the research also reveals research gaps that are critical and the directions on how future research can take place, especially in the new and under-explored settings.

Source Dynamics

The source dynamics analysis has been helpful in the analysis of the structure and distribution of knowledge in the sphere of Financial Planning for Retirement (FPR). According to the findings, a comparatively small set of academic journals dominates in research development and formation in the area. The most noticeable ones are the Journal of Financial Counselling and Planning, Journal of Consumer Affairs, Journal of Pension Economics and Finance, Journal of Family and Economic Issues, and the International Journal of Bank Marketing. These journals have continuously enhanced the publication of excellent research, hence acting as major forums of scholarly discussions on retirement planning.

It is possible to observe that over the years, the number of publications in these journals has increased significantly, indicating the increase in the academic and practical importance of FPR. This growth trend brings out growing concerns being paid to the retirement-related financial matters in relation to the global economic shifts,

demographic shifts and the changing financial systems. The Journal of Financial Counselling and Planning is the most prolific source identified because it published the greatest number of articles in the study period; it had 117 articles. This shows its core interest in the spread of research about the financial behaviour, retirement preparedness and financial education. These most prominent journals reveal the theme focus that highlights the multidisciplinary nature of FPR research. It mainly covers the major fields like strategies of retirement planning, pension system, financial literacy, financial behaviour of households, and the financial decision-making process in general. Journal of Pension Economics and Finance focus mostly on the pension structure and policy implications, whereas the Journal of Consumer Affairs covers consumer behaviour and financial decision-making in retirement. Likewise, the Journal of Family and Economic Issues incorporate the family and socio-economic aspects into the financial planning discourse, and the International Journal of Bank Marketing explores the contribution of financial institutions and services to retirement planning. The clustering of research in the following core journals also indicates the Law of Scattered Publication, which obviously points to the few journals that contribute to a significant share of the publications in this field. This concentration did not just show how important these journals are as a source of knowledge, but it also shows that FPR is a consolidated area of research. The journals will probably continue to be relevant in the future, as the field develops further, making it easier to set the research agenda and spread innovative ideas. On the whole, the rising number of publications and the popularity of these major journals indicate the rising topicality of Financial Planning for Retirement in both theoretical literature and practice. Their further work plays a significant role in enhancing the knowledge, influencing policy making and dealing with future dilemmas in retirement planning.

Table 1: Summary of relevant sources

Sources	Articles	H Index	G Index	M Index	Year
"Journal of Financial Counseling and Planning"	117	26	49	0.839	1994
"Journal of Consumer Affairs"	51	22	38	0.564	1986
"Journal of Pension Economics and Finance"	50	23	50	1	2002
"Journal of Family and Economic Issues"	44	17	28	0.607	1997
"International Journal of Bank Marketing"	38	16	27	1	2009

Source: Analysis from R Studio

Bradford's Law

The review of the major sources points to the importance of the given sources in the process of informing policy formulation, directing financial management, and solving the upcoming issues concerning retirement planning. The Journal of Financial Counselling and Planning, Journal of Consumer Affairs, Journal of Pension Economics and Finance, Journal of Family and Economic Issues, and the International Journal of Bank Marketing are some of the journals that have done significant work on the literature in the area of Financial Planning for Retirement (FPR). In addition to sharing research findings (empirical and theoretical), these journals also contain information that can be used to make evidence-based decisions in dealing with pension reforms, financial literacy, and retirement preparedness plans. The summary of the most relevant sources and several of the most important bibliometric indicators, such as the number of articles, H-index, G-index, and M-index, are provided in Table 1. The most prominent of these is the Journal of Financial Counselling and Planning, which has 117 publications, a high H-index of 26, and a high G-index of 49. This shows the efficiency and effectiveness of the journal in the FPR field.

Likewise, the Journal of Pension Economics and Finance has a high M-index of 1 as evidence of stability in scholarly impact over the years. The other journals, like the Journal of Consumer Affairs and the Journal of Family and Economic Issues, also have significant contributions, especially in the application of behavioural and socio-economic approaches in the research of retirement planning. The articles in these journals can be well analysed with the help of the Law of Scattering by Bradford, which can be taken as a theoretical tool in explaining the results of research being focused on a small group of key journals. This is based on the fact that, according to this principle, journals ranked downwards in the order of their publications of articles based on a given topic of work can be classified into three zones, each having about a third of the total publications. The core zone, as it is commonly known, comprises a few very productive journals that represent a very large portion of the literature. The Journal of Financial Counselling and Planning is at the centre of the core zone, as Figure 2 shows. It means it determines the discourse about FPR the most, and this aspect shows the significance of this topic as one of the main sources of knowledge distribution. The fact that most of the publications have been

concentrated in the few major journals speaks of the organised nature of the field and its maturity as an area of research. Moreover, the use of Bradford's Law demonstrates that although only a few journals make significant contributions towards the FPR research, there are more journals that post few articles concerning the research. The pattern of dispersal highlights the significance of core journals in the process of knowledge consolidation and information on future research directions. It further indicates that scholars wanting to make some contributions in

the field can consider publishing in these high-impact journals in order to get the maximum visibility and impact of their publication. In general, the discussion of the source dynamics, which is backed by the Law of Bradford, gives a better insight into the organisation of the publication in the FPR research. It describes the central contribution of the leading journals in promoting academic research, enhancing policies, and solving emerging issues in retirement planning.

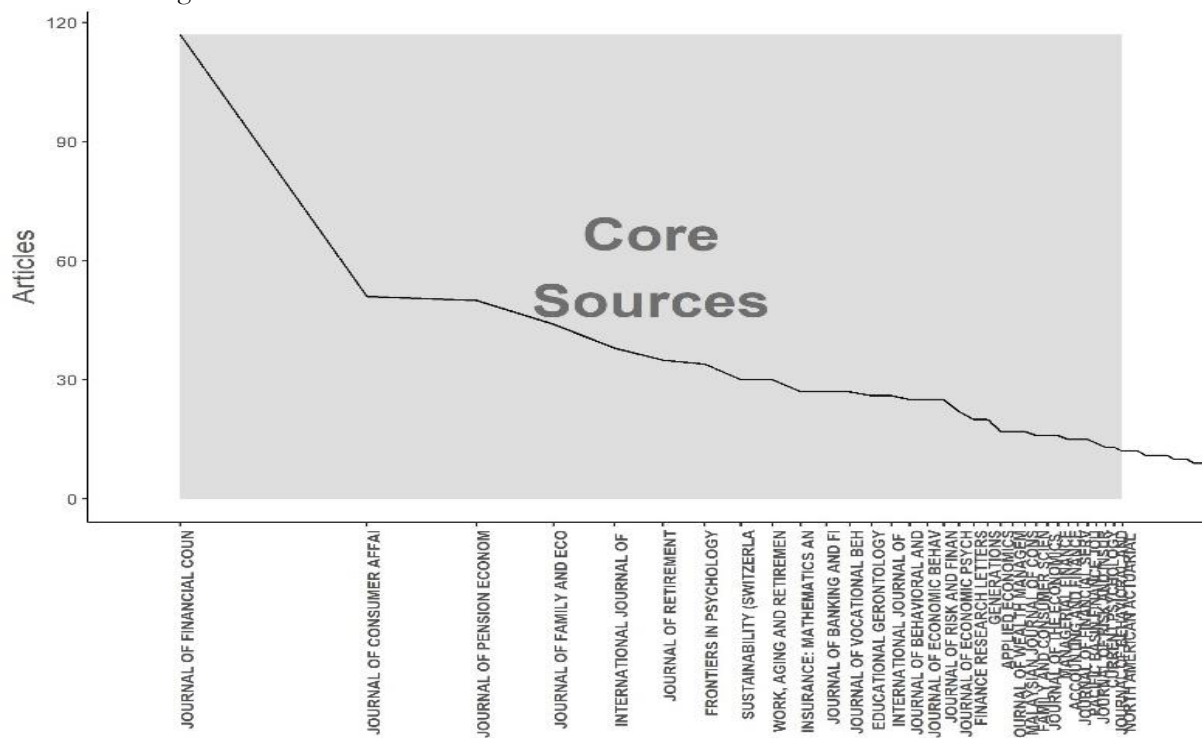


Figure 2: Graphical representation of the core source by Bradford's Law

Contributing Authors and Citation Analysis

The discussion of the authors involved gives considerable information on the intellectual background and cooperation base of Financial Planning to Retirement (FPR) research. As shown in Figure 3, the co-authorship network created in VOSviewer reveals a clustered pattern, which presents another important aspect of collaboration (patterns) and concentration of the subject matter in the field. The magnitude of contributions is indicated by the size of the nodes, and collaborative relationships between authors are indicated by the connecting links. One of the most significant contributors is Annamaria Lusardi, whose contribution is

outstanding and includes 27 publications. Her rich publications have made a great contribution to the knowledge of financial literacy and its utmost importance in retirement planning. She is closely related to Olivia S. Mitchell, who has added 21 publications to the dataset. The main theme in their academic work is always the role of financial knowledge in increasing retirement preparedness and encouraging financial decision-making behaviour. One of the most productive contributors is Mohamad Fazli Sabri, who has 19 publications, and it is seen that he is committed and focused on the field of FPR. He has conducted studies in the area of financial behaviour, financial literacy and retirement

confidence, which have led to theoretical and empirical research on the matter. Beyond this, Douglas A. Hershey has also contributed immensely as he incorporated the psychological views in retirement planning. His Capacity Willingness-Opportunity (CWO) model offers an excellent model to explain the FPR behaviour as it takes into consideration individual capabilities, motivation and external opportunities. The co-authorship network also depicts that there exist powerful collaborative connections between first-rate scholars. Given the fact that Lusardi has been involved in 19 collaborative studies, it is evident that she has been actively involved in collaborative research. Her work with Mitchell, Van Rooij, and Clark indicates a properly built research network that has made a great impact on the field. These partnerships not only improve the quality and the impact of the research but also make the application of different perspectives and methodologies possible. Equally, the alliance between Hershey and Gerrans is another significant working relationship, especially in the development of behavioural models of retirement planning. When it comes to citation

analysis, the two authors who are most often recognised as the most influential ones in the field are Annamaria Lusardi and Olivia S. Mitchell. The relevance and effect of their work have been greatly addressed in the literature as they have attracted a lot of scholarly attention. The 2014 article by Lusardi and Mitchell is the most frequently cited article, having 454 citations. This is a pioneering work to examine the correlation between financial literacy and retirement planning, which gives a detailed background to how financial literacy affects financial behaviour in various settings. The fact that their work is cited with high frequency suggests its primary impression in the establishment of future studies in FPR. Their works have played a key role in making financial literacy the core factor in determining retirement readiness that affects academic literature and policy debates. In general, the review of author names and citation styles demonstrates that there is a functional and cooperative research community with several central figures that make a significant contribution to the development of the sphere of Financial Planning in Retirement.

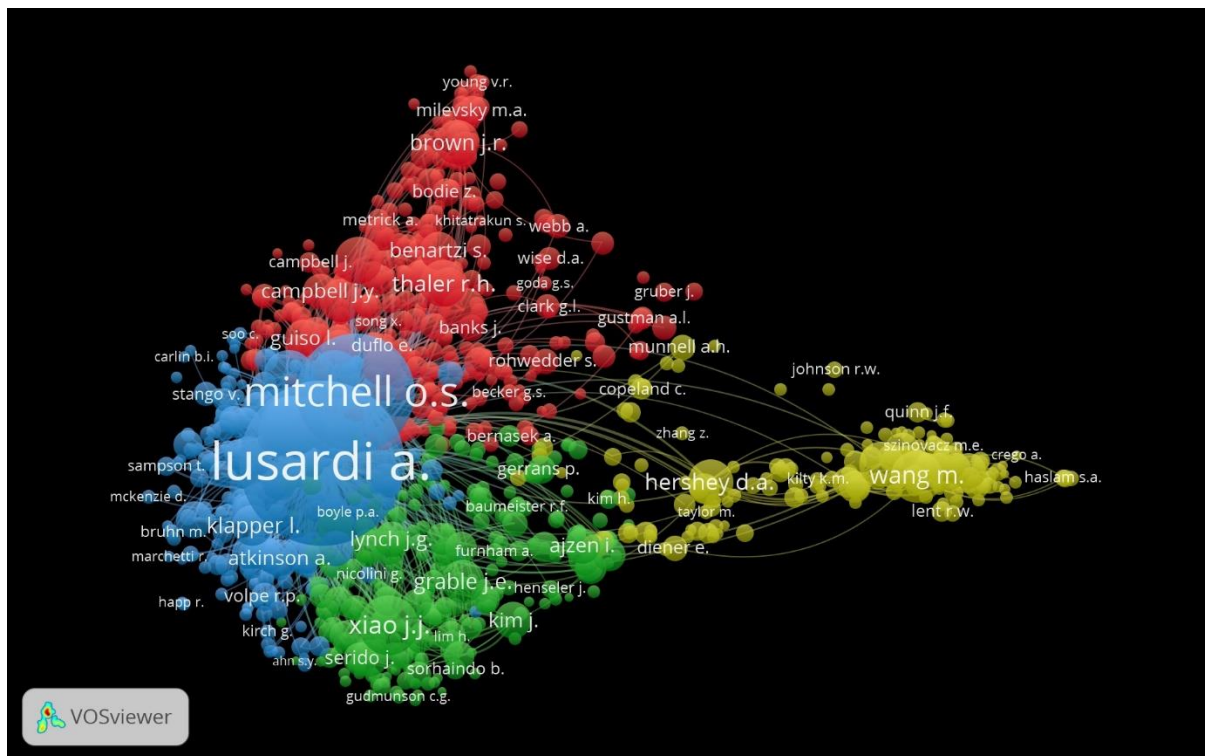


Figure 3: Details of the significant authors.

Countries of Origin

The country-of-origin analysis is of great help in terms of the geographical spread and the working patterns of Financial Planning for Retirement (FPR) studies. Global cooperation is essential in promoting academic knowledge as it helps to share varied views, approaches, and data. These types of collaborations lead to a richer and more sound research result due to the incorporation of the perspectives of other socio-economic, cultural and institutional settings. The cross-country collaboration is especially useful in the sphere of FPR, where the financial behaviour is highly dependent on the contextual factors that contribute to the further enrichment and application of the research results. The research landscape of FPR in the whole world, as Figure 4 shows, is outlined by close collaborative associations between nations, and the United States turns out to be the centre of operation. The US is a central figure in international research studies, often partnering with countries like the Netherlands, India, Germany and France. Such partnerships allow one to compare financial behaviours of various economic systems and social contexts and thus enhance the general knowledge of retirement planning. In addition, these alliances help to identify the best practices in the field of financial education, help to create an effective system of policies, and help to create international standards of retirement preparedness. It is possible to attribute the rise of the United States as a leader in FPR research to its highly developed research infrastructure, good academic institutions, and great funding prospects. The presence of governmental issues and institutional benefits has a substantial effect on the productivity of research, and the geographical difference in productivity is observable. Consequently, Western nations prevail in the discipline, which has a high number of publications. This density shows that it is not only the resources at their disposal but also the

rising significance of retirement planning in these areas where ageing populations and pension reforms have increased the necessity to be financially prepared. Besides the contributions made by different countries, institutional analysis also reveals that the influential universities contribute to the development of the FPR research. The University of Georgia can be considered a player whose role cannot be overlooked, as it has 52 influential publications, which means that it pays great attention to the research of financial literacy and retirement planning. It is then succeeded by Universiti Putra Malaysia, which has had 40 publications, and this shows how the emerging economies have started making their contributions to the area. Achieving 34 publications is also unique to Macquarie University, as it is actively engaged in the research processes concerning financial behaviour and retirement planning. The fact that both developed and developing countries have their institutions implies a gradual diversification of the contribution of research. Even though developed economies still prevail, the emerging economies are also becoming more and more engaged in the process of FPR research, bringing fresh insights and emphasising local issues. Such change is crucial, especially because financial planning behaviours and retirement systems differ greatly among nations owing to the variations in the economic conditions, cultural norms and policy environment. Altogether, the countries of origin analysis reveal the value of international cooperation and institutional assistance in promoting the FPR research. It speaks of the supremacy of Western nations along with an emerging role of the developing economies. Future studies can balance and include wider views on financial planning in retirement because of the development of cross-country alliances and wider involvement.

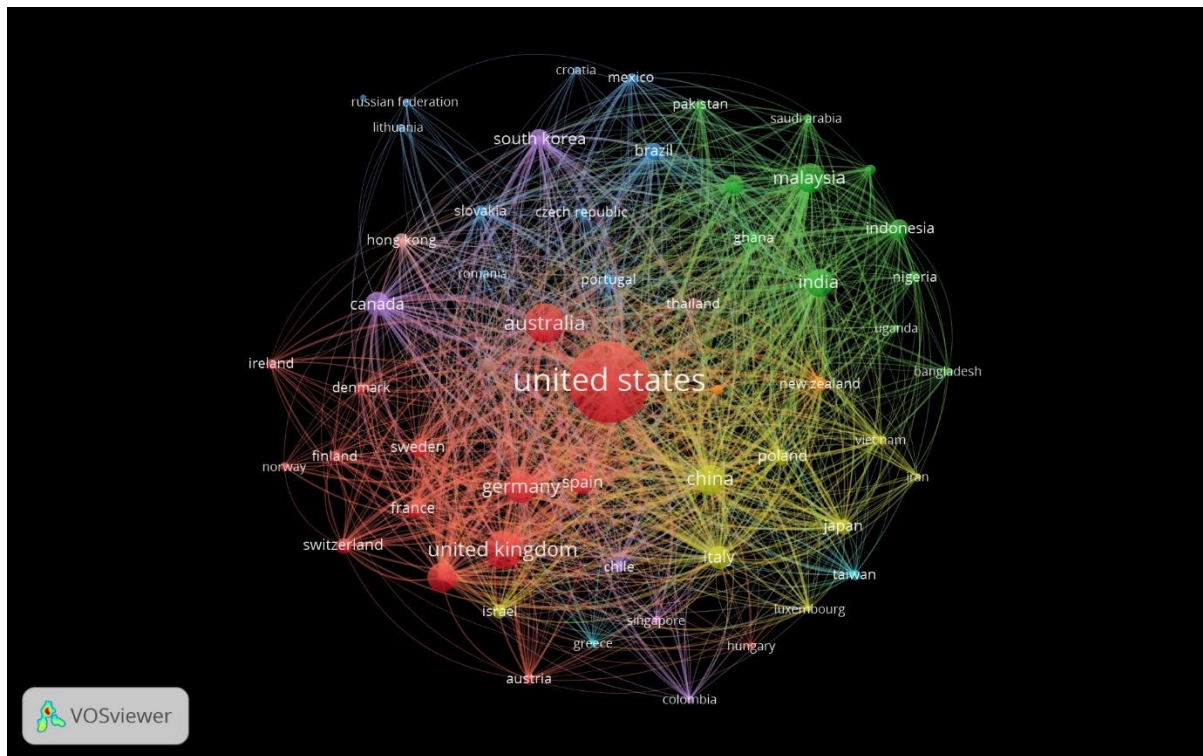


Figure 4: Details of countries of origin

Publication Trends

The publication trend analysis provides interesting information regarding the development and the increasing importance of Financial Planning Retirement (FPR) as a field of study. According to the dataset, it is evident that the number of publications has been increasing over time, and it shows that the issue of retirement planning has gained academic and practical significance. In the first part, which was from 1972 to 2010, the research production on FPR was comparatively low. Despite the research carried out in this era, it was intermittent and mostly carried out on the fundamental issues, such as demographic and economic factors in retirement planning. This stage could be described as the preliminary period in the study of FPR in which the foundation of the future investigation has been laid down. This boom can be explained by some interdependence of the factors, such as the global demographic shifts, the rise of life expectancy, and the concern about the sustainability of the pension systems. The necessity to conduct thorough research in this field was heightened as people started to have a bigger responsibility in terms of their retirement

security. The tendency to grow steadily further in the following years reached its peak in 2022, when over 300 articles were published in one year. This drastic growth brings out the increased appreciation of FPR as an important field of research in the modern world. It can also mirror the increased interdisciplinary character of the field, with less and less research in the literature being conducted by researchers without an economic, financial, psychological, or sociological background. The continuous increase in the number of publications means that FPR has ceased to be a niche line of research but a solid and vibrant line of scholarly study. Researchers have studied FPR through numerous different methodologies, such as systematic literature reviews, empirical research, and the creation of new conceptual models. The behavioural, psychological and socio-economic dimensions of retirement planning have contributed to the body of knowledge on the subject because of the introduction of a multidisciplinary perspective to the study. This variation of research methodologies has helped in the richness and depth of the literature, as it helps to bring a wider analysis of the factors that affect retirement preparedness. There are also external

economic events which have contributed to trends in publications. The financial crisis that developed in the world, and especially in the United States, indicated the risks that were connected with a lack of proper financial planning and required more financial literacy and risk management. Equally, the financial crises due to the COVID-19 pandemic also added to the fears of financial security and retirement preparedness. Such occurrences stimulated more attention to FPR by researchers wanting to know what economic uncertainty could mean to

financial planning in the long term. Moreover, the development of FinTech proceeded at a very fast pace, which also impacted the FPR research evolution in a rather noticeable manner. The introduction of digital finance solutions, mobile apps, and robots providing advisory services has revolutionised how people spend their retirement money. Such technological advances have not merely facilitated access to financial information, but it has also brought different facets to research, including digital financial literacy and technology adoption.

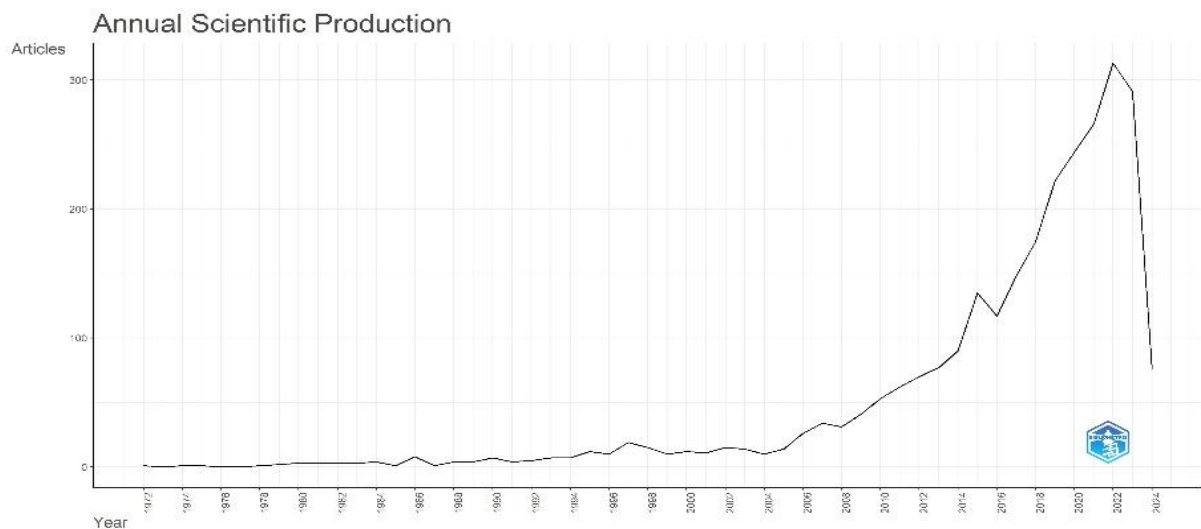


Figure 5: Details of Publications in each year

Theme-Based Clusters

The thematic analysis of the literature on the topic of Financial Planning for Retirement (FPR) demonstrates that the intellectual environment is structured, and it is possible to define three broad clusters, as shown in Figure 6. These clusters, which are determined using the bibliometric mapping methods, are separate but related research areas that help to achieve a holistic knowledge regarding retirement planning. The grouping relies on the frequencies of co-occurrence of keywords and the intensity of association among the keywords, pointing out the prevalent themes and conceptual associations of the field. The former cluster, which is denoted by the purple nodes, is mainly based on the financial and economic aspects of retirement planning. This cluster forms a substantial part of the literature and is focused on critical concepts like financial literacy, financial planning, financial

behaviour, and financial well-being. Among them, financial literacy can be considered one of the key components, being strongly related to the possibility of planning and managing the finances of individuals. The studies in this cluster focus on the importance of financial knowledge in determining investment decisions, long-term savings behaviour and financial preparedness. It underscores the fact that financially literate people are in a better position to analyse financial products, handle risks, and are efficient in using their resources to retire. Moreover, there are very strong interrelations between financial literacy, financial behaviour, and financial well-being that show that the issues are not separate but comprise an interconnected system with effects on retirement outcomes. This group portrays the classic economic outlook of FPR in which the themes of rational decision-making and resource optimisation prevail. The second group, which is

financial knowledge and personality factors in influencing the behaviour of retirement planning. This model emphasises that the capability of people in planning their retirement does not only rely on the economic resources but also on the personal traits of conscientiousness, future orientation and goal-setting behaviour. Later on, Hershey (2004) proposed the psycho-motivational model, which is a considerable improvement in the study of FPR behaviour. This model has a multidimensional approach, whereby psychological, cultural, environmental, and task-related factors are incorporated. It discusses the fact that the process of retirement planning is a complex interaction of both internal and external factors, the factors are individual motivation, culture, social expectations and perceived complexity of financial tasks. The psycho-motivational model emphasises the role of behavioural and contextual influences in explaining the decisions made by individuals in financial decisions, and no longer provides a traditional economic explanation of the decisions made. One significant theoretical contribution to the domain is the building of the Capacity-Willingness-Opportunity (CWO) Model by Hershey et al. (2012) based on the previous model of Blumberg and Pringle (1982). The CWO model conceptualises the retirement planning behaviour on three dimensions, namely capacity, willingness and opportunity. Capacity is the financial knowledge, cognitive and skills of an individual needed to plan effectively. Willingness refers to factors that are of psychological and motivational position, such as willingness to participate in retirement planning in the form of attitudes, intentions and readiness. Opportunity is a condition of external factors like access to financial resources, institutional support, and economic environment that can either make or hold down planning behaviour. The advantage of the CWO model is that it is comprehensive and integrative. It offers a systematic model of examining FPR behaviour by examining in parallel individual competencies, motivational forces, and situational factors. The procedural orientation is one of its major strengths as it recognises the fact that retirement planning is a

dynamic process that changes across various stages of life. This renders the model of special use in the analysis of the differences in planning behaviour among age groups and career stages. In addition, the flexibility of the CWO model in various economic and cultural settings makes the model more applicable in developed and emerging economies. It enables the researcher to study the impact of different institutional structures and socio-economic status on retirement planning behaviour. Also, the model can be useful in determining the connections among many variables and thus is a useful instrument in empirical research and structural modelling. In general, the advancement of the conceptual models in FPR research can be regarded as a change in the direction of more holistic and interdisciplinary research. Interpret the results in relation to objectives and literature

4. Conclusion

This paper presents a literature review of Financial Planning to Retirement (FPR), in which the author offers a systematic review of the intellectual field, research patterns, and prominent scholars in the discipline. Through a systematic analysis of the trends in publications, important sources, key authors, and the impact of geographical contributions, the paper identifies the development and the increased importance of FPR as a research field. The results indicate that FPR has moved forward as a rather niche field of study to become an established field of inquiry with amalgamated views on economics, finance, psychology, and social sciences. Publication trend analysis shows that the scholarly output was steadily growing and significantly so in recent years, demonstrating academic and practical interest in retirement planning. This has been driven by several global trends, which include the rise in life expectancy, adjustment of the pension system, and financial insecurities. The fact that the main journals and the key authors were identified also supports the idea that there is a cohesive research community that still determines the future of conducting research in the field of FPR. The thematic and conceptual analyses used in the given study bring more insights into the multidimensional character of

FPR. The fact that key clusters were identified as economic and financial factors, psychological and behavioural ones, and institutional and policy-related, indicates the complexity of the retirement planning behaviour. In addition, the analysis of conceptual frameworks (in particular, the Capacity-Willingness-Opportunity (CWO) framework) underlines the role in explaining FPR behaviour of integration of individual capabilities, motivational factors, and external conditions. Although this has been achieved, the lack of a universally recognised and empirically tested model provides evidence of the need to continue developing the theories. The results of the present research have significant consequences for the policy makers, the financial institutions, and the practitioners. The study offers important recommendations to the design of financial education programs, retirement policies, and investment strategies by identifying the important trends and gaps in the literature. Specifically, the primary place of financial literacy, as emphasised in the literature, implies the necessity of specific interventions that would enhance the financial knowledge and decision-making skills of people. These efforts are needed to improve the retirement preparedness and financial vulnerability of the ageing populations. Nevertheless, the research is not devoid of weaknesses. The use of the Scopus database, which guaranteed the retrieval of high-quality and peer-reviewed publications, might have led to the exclusion of the relevant studies indexed in other databases or published in languages other than English. Besides, bibliometric analysis is dependent on the quality and completeness of bibliographic data to determine its effectiveness. Lack or incompleteness of keywords in some publications can be one of the factors that affected the classifying and clustering of themes, thus, to some degree, affected the whole analysis. Economic uncertainties that are currently being experienced, especially the ones brought to the fore by the COVID-19 pandemic, have only emphasised the need to have proper retirement planning. The pandemic has highlighted the weaknesses in terms of financial preparedness, and it has posed some very important questions

about the capability of people to cope with long-term financial risks. Here, the significance of financial literacy increases to an even greater one, given that people are expected to make well-informed choices in an ever more confusing and volatile financial landscape. This is what makes it clear that further research in terms of financial behaviour, perceptions of risk, and decision-making processes should be conducted and continuously in the context of retirement planning.

Future Research Directions

In spite of the fact that the literature on FPR has grown significantly during recent years, the area is still in a comparatively developing phase, and there is a lack of theoretical convergence. The majority of the current literature is based on quantitative studies, which are concerned with providing statistical correlations between variables like financial literacy, income and retirement preparedness. Although these approaches were useful in generating good insights, they do not tend to capture the underlying behavioural, cultural and contextual factors of retirement planning. Hence, the use of qualitative and mixed-method research methods, e.g., in-depth interviews, case studies, and longitudinal studies, should be more extensively used in future research to derive a more profound and subtle understanding of individual financial behaviour. The approaches can help to create more context-dependent and all-encompassing theoretical frameworks. The existing body of knowledge is almost entirely skewed towards developed economies, specifically in the United States and Australia, where the extent of financial literacy, institutional framework, and financial system is very different compared to the developing world. This narrows the scope of generalisability of results and introduces a gap in the comprehension of FPR behaviour across different socio-economic circumstances. Future research would be on the emerging and developing economies, where informal jobs, poor access to financial services, and different cultural attitudes towards saving and retirement would play a critical role in determining the planning behaviour. Cross-country studies may also add to

this knowledge by revealing similarities and differences among various regions. Furthermore, as much as the connection between financial literacy and retirement planning is too good, there is room to explore more on the processes through which financial knowledge can be converted to actual financial behaviour. The role of digital financial literacy, behavioural biases, and technological adoption in informing retirement decisions could be studied in the future. As the sphere of financial technologies (FinTech) is growing at an alarming pace, the research questions are to be investigated: how digital platforms, robo-advisory services, and mobile-based financial applications affect the practice of retirement planning. This is especially true in the light of growing digitalisation that can both improve and impair the process of financial decision-making. Additionally, emergent concepts of investment behaviour, like ethical and sustainable investment behaviour, need to be incorporated in the FPR research. With people increasingly aware of the environmental, social and governance (ESG) aspects, the way these aspects affect the choices made by people during retirement investment has become a promising future research topic. Through this integration, a more holistic view of retirement planning can be achieved, which allows the integration of competing interests such as financial targets and the objectives of society at large.

Limitations of the Study

Notwithstanding its contributions, the study is open to some limitations. First of all, the analysis is performed only on the data retrieved in the Scopus database, which, despite being extensive and highly popular, is not exhaustive in terms of

the retrieved publications. Significant publications listed in other databases like Web of Science, Google Scholar or regional databases might also have been omitted, which might narrow the scope of the analysis. Second, the research also incorporates English-language journal articles only, thus excluding those research papers that were published in other languages. It can lead to bias of the English-speaking countries and restrict the inclusion of research done in non-English-speaking areas. The results, therefore, might not be able to accurately reflect the diversity of FPR research in the world. Third, bibliometric analysis depends on the metadata (keywords, author affiliations, and citations) being available and accurate. Missing or inconsistencies in these fields of data could influence the quality of the clustering, mapping, and thematic analysis. Moreover, such a possible quality limitation as the exclusion of conference papers, book chapters, and working papers might have resulted in the missing of the new ideas and preliminary research. Lastly, bibliometric approaches mainly give a numbers-based summary of the literature and might not fully represent the richness and theory of the studies. As such, the bibliometric analysis could be supplemented with systematic literature reviews or meta-analyses in future research in order to obtain a more detailed picture. On the whole, the research provides the foundation for future investigations by defining the main gaps and new directions of FPR research. These limitations can be overcome by addressing them and conducting research on the proposed avenues, which will greatly contribute to the theoretical and practical knowledge on financial planning to prepare a retirement plan.

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Author Declaration

- Declaration of Conflicting Interest

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- Ethical Approval and Informed Consent Statement

This study is based on secondary data analysis (bibliometric data) obtained from publicly accessible databases. As such, it does not involve human participants, and therefore ethical approval and informed consent were not required.

- Data Availability Statement
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The data that support the findings of this study are derived from publicly available sources (Scopus). The dataset used for analysis is available from the corresponding author upon reasonable request.

- Originality

This manuscript is our original work and is not published elsewhere previously.