

The Influence of Retirement Goals and Risk Perception on Women's Retirement Planning: Evidence from Colombo District, Sri Lanka

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Abstract

Introduction: The absence of sufficient retirement funds for the future livelihoods of numerous individuals, especially those nearing retirement age, exemplifies one of the most pressing issues confronting numerous developing nations. Regrettably, a shortage of readiness can have profound ramifications on Sri Lankan cultures, particularly for women approaching retirement age. This study aims to analyse the issue of retirement planning from a women's perspective to present innovative ideas and propose alternative strategies that can complement previous research and findings.

Methodology: This study employs a quantitative deductive methodology, where primary data was collected through online surveys from 184 workers in Colombo and Gampaha districts in Sri Lanka. The sampling method of the study is the simple random sampling method. The measurement model in this study is validated using the structural equation model (SEM). The SEM assesses the model's fit, the strength of path estimates, as well as the validity and reliability of the construct.

Findings: The findings of this study indicate that an individual's retirement goals, and perception of risk influence their perspective on planning for future retirement, separately gender and district.

Conclusion: This study highlights the importance of future financial plans and readiness for the risk in retirement planning, particularly in enhancing female workers' confidence as they near retirement.

Keywords: Gender, Retirement Planning, Retirement Goals, Risk Perception