Age, Gender, Income, and Education: Exploring Demographic Factors in Retirement Planning

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Abstract
Financial planning is the process of planning long-term and short-term financial goals. These goals can be the goal of establishing a child's education fund, building homes, and also funds to prepare for retirement. Retirement is a time when one should be able to enjoy what could not be done while still an employee, which each individual would want a good life in old age. However, the welfare of old age can not be separated from how the behavior of financial management in the young to prepare for pension funds. This study aims to determine the influence of demographic factors such as gender, age, education, and income on the behavior of pension plan planning. Data analysis technique used is independent test of t-test and ANOVA. By using a sample of 321 respondents who live in Surabaya, Gresik and Sidoarjo, have a total income of at least Rp. 4,000,000 per month, has working experience of at least 2 years, and as a financial manager. Based on the result of research of demography factor that is gender and income have no significant effect to pension fund planning behavior, while age and education have not significant effect to pension fund planning behavior.

Keywords: Sex, Gender, Age, Education, Income and Pension Fund Planning Behavior.

Introduction

Financial planning for retirement is a crucial aspect of ensuring individual well-being in later life. In the context of demographic changes and increasing life expectancy, the need for adequate retirement funds is becoming more urgent. Age plays a key role in retirement planning as it determines the duration of time available for saving and investing. The earlier a person starts planning for retirement, the greater the opportunity to accumulate optimal funds through the power of compounding (Lusardi & Mitchell, 2011). Therefore, awareness and understanding of the importance of retirement planning should be instilled from an early productive age.

In addition to age, gender also influences the strategies and needs associated with retirement funding. Women tend to have higher life expectancy than men, but often have shorter careers

due to domestic roles and career interruptions, resulting in generally lower retirement savings (OCDE, 2021). This creates potential financial risks for women in old age if not addressed through thorough financial planning. Hence, gender-sensitive approaches in retirement planning should be a primary concern for financial advisors and pension service providers.

Income is another determining variable in an individual's capacity to prepare for retirement. Individuals with higher income have more flexibility and ability to consistently allocate funds for retirement, while those with lower income often face the dilemma between current consumption needs and saving for the future (Mitchell & Fields, 1984) . This disparity underscores the need for adaptive financial education policies targeted at low-income groups to help them build sufficient retirement funds. Overall, integrating age, gender, and income variables is essential in designing inclusive and sustainable retirement planning strategies.

Theoretical Framework and Hypothesis

The Influence of Demographic Factors on Pension Fund Planning Behavior

1. Age

Life expectancy level that affects a person's physical condition. The older a person is, the more they will avoid risks and consider more in preparing for retirement. In the study of Elvira and Nanik (2014) stated that age has a significant effect on the fulfillment of financial goals, namely education fund planning and retirement fund planning, where the more respondents know their age, the more they will see the needs in the future that will increase and be greater, therefore it is necessary to do financial planning in order to meet retirement needs. According to several studies such as Elvira and Nanik (2014), M. Krishna Moorthy *et al* (2012), and Tuan Hock *et al* (2011) show that there are differences in retirement fund planning behavior based on a person's age. Based on this explanation, the following hypothesis can be formulated in this study:

Hypothesis 1: There are differences in pension fund planning behavior based on age.

2. Gender

Indirectly, there are differences between men and women in terms of financial knowledge. Women have more financial knowledge about finances than men. In terms of managing finances, men and women also have differences that lie in the time period in financial management where men tend to manage their finances in the long term while women tend to manage their finances for the short term (Lutfi, 2010) In a study conducted by (Elvira and Nanik, 2014) stated that gender has a significant influence on the fulfillment of financial goals, namely education planning and retirement planning. Elvira and Nanik's (2014) study stated that women would be more aware of the importance of retirement planning and education for their children, compared to male respondents. According to several studies such as Elvira and Nanik (2014), M. Krishna Moorthy *et al* (2012), and Tuan Hock *et al* (2011) showed that there are differences in retirement planning behavior based on a person's age.
Based on this explanation, the following hypothesis can be formulated in this study:

Hypothesis 2: There are differences in pension fund planning behavior based on gender.

3. Education level

Education is the level of mastery of knowledge possessed by a person about how his/her ability to understand something well, especially in academic matters. In the Republic of Indonesia Law Article 1 Number 20 of 2003 concerning National Education, the definition of education is a conscious and planned effort to create a learning atmosphere and learning process so that students actively develop their potential to have spiritual religious strength, self-control, personality, noble morals, and skills needed by themselves, society, nation and state. In a study conducted by Elvira and Nanik (2014), the majority of respondents had a bachelor's degree, because they were increasingly aware that future needs with financial planning including planning pension funds to meet needs in old age. A person who is able to complete their education to college level will have a greater opportunity to have a higher income than someone who is only able to complete education at a lower level. In other words, the level of education has a positive influence on a person's income distribution. According to several studies such as Elvira and Nanik (2014), M. Krishna Moorthy *et al* (2012), and Tuan Hock *et al* (2011), it is shown that there are differences in retirement planning behavior based on a person's age.
Based on this explanation, the following hypothesis can be formulated in this study:

Hypothesis 3: There are differences in pension planning behavior based on education level.
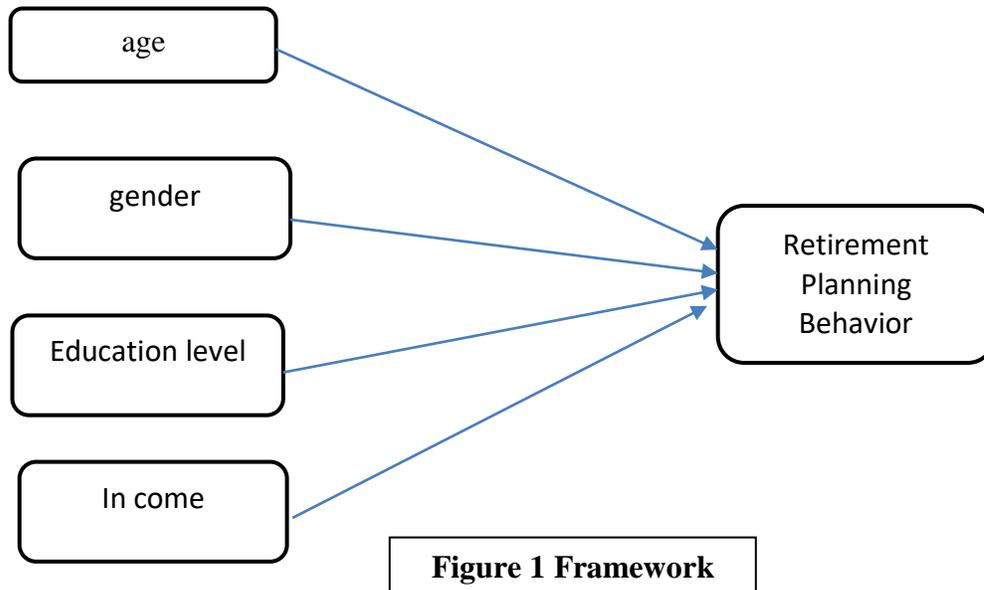
4. Income

Intha Alice (2013) stated that income is the flow of money received by a family, both husband and wife, which is used to meet household needs. This income can be grouped into salary, wages, rent, interest or profit from a business owned by the community. Naila and Iramani (2013) explained that the largest component of total income is wages and salaries. In addition, there are many other categories of income, including rental income, government subsidy payments, interest income and dividend income.

The income owned by individuals will affect their behavior in managing their finances. Elvira and Nanik (2014) explained that the higher the income received by workers, the higher the awareness of workers to design good financial management behavior for their current and future lives. Perry and Morris (2005) also explained that someone who has more resources (income) will reflect more responsible financial management behavior. According to several studies such as Elvira and Nanik (2014), M. Krishna Moorthy *et al* (2012), and Tuan Hock *et al* (2011) showed that there are differences in retirement planning behavior based on a person's age.
Based on this explanation, the following hypothesis can be formulated in this study:

Hypothesis 4: There are differences in pension fund planning behavior based on income level.

The framework of thought underlying this research can be described as follows:

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Figure 1 Framework

Research Methods

Research Design

In this study, the data used is quantitative data, because it is measured using a Likert scale measurement . According to its level, research is included in the descriptive study category, namely research conducted so that researchers can better describe the influence of demographics on pension planning behavior. In terms of research objectives, this research is correlational, namely a study that aims to identify the relationship between a variable being studied, namely demographic factors on pension planning behavior. This research is seen from the data source side, namely primary data. In terms of data collection methods, this study uses a *survey method* , namely using a questionnaire as a tool for collecting data (Cooper and Schindler, 2006: 194). By creating a questionnaire that is distributed to respondents directly. So that the data obtained can be processed directly. The last is in terms of the time dimension, this research is *cross-sectional in nature,* where the research is carried out once and only reflects a portrait of a situation at a certain time.

Operational Definition of Variables and Measurement of Variables
The following is an explanation of several operational definitions of each variable in the research:

Pension Fund Planning Behavior

Retirement planning behavior is a behavior or action taken by respondents to start setting aside funds for future life goals. Research conducted by M. Khrisna Moorthy, *et al* (2012) states that the indicators used to measure retirement planning behavior are as follows:
1. Setting aside funds for old age
2. Products/insurance for old age
3. Preparations/efforts made for old age
4. Welfare for old age

This variable is measured using a *Likert scale* which uses numbers 1-5, namely: (1) strongly disagree, (2) disagree, (3) undecided, (4) agree, (5) strongly agree.

Demographic Factors

a. Age

The level of life size that affects a person's physical condition. The older a person is, the more they will avoid risks and consider more in preparing for retirement. The following are indicators and measurements used to measure age:
$1 = \leq 20$ years
$2 = 21\text{-}30$ years
$3 = 31\text{-}40$ years
$4 = 41\text{-} 50$ years
$5 = \geq 51$ years.

b. Gender

Indirectly, there are differences between men and women in terms of financial knowledge. Women have more financial knowledge about finance than men. The following are indicators and measurements used to measure gender:
$0 =$ male
$1 =$ female

c. Level of education

In the Republic of Indonesia Law, Article 1 Number 20 of 2003 concerning National Education, the definition of education is a conscious and planned effort to create a learning atmosphere and learning process so that students actively develop their potential to have spiritual religious strength, self-control, personality, noble morals, and the skills needed by themselves, society, nation and state.
$1 = \leq$ junior high school
$2 =$ High School
$3 =$ Diploma
$4 =$ Bachelor
$5 =$ Post Graduate

d. Income

According to Elvira & Nanik (2014) Income is the amount of money that someone gets from their results and performance. Elvira and Nanik (2014) also argue that the higher the income obtained, the higher the awareness to prepare education funds and pension funds early in order to improve financial management in the present and in the future. The following are indicators and measurements used to measure income.

1 = < Rp.4,000,000
2 = Rp.4,000,000-Rp.6,990,000
3 = Rp.7,000,000-Rp.9,990,000
4 = Rp.10,000,000-Rp.12,990,000
5 = >Rp13,000,000

Population, Sample and Sampling Techniques

In this research, the population that will be used is the community in the Surabaya, Gresik and Sidoarjo areas.

For sample selection, a non-probability sampling method is used, in which not all of the population will be used as samples in the research.

The technique used in sample selection is *purposive sampling* where the selection of this sample is based on a specific purpose which is then analyzed to be used to conclude the results of the research that has been done. So, only a few members of the population that match the specified criteria have been selected as samples. And also using the *convenience sampling technique* because the research conducted uses the simplest and most economical samples so that the information needed can be obtained easily.

The characteristics of the research samples used are:
1. Communities residing in Indonesia, specifically in the cities of Surabaya, Sidoarjo, and Gresik
2. People with an income of Rp 4 million per month, and have worked for at least 2 years.

Data Analysis and Discussion

Descriptive Analysis

In descriptive analysis, it is used to obtain a comprehensive picture of the research variables based on the point of view of the answers given by the respondents related to the questions and statements in the questionnaire. In this descriptive analysis, the average (*mean*) of the respondents' responses and the proportions obtained will be explained, related to the variable indicators contained in the research instrument. Thus, it is necessary to calculate the average value (*mean)* first to determine the state of the existing conditions.

Retirement Fund Planning Behavior

Based on table 1, it can be seen that an average of 3.77 percent of respondents answered that they agreed to carry out pension fund planning, which means that many respondents have good behavior in carrying out pension fund planning.

Table 1Results of Descriptive Behavioral Analysis Pension Fund Planning

Item	Question	Percentage of Respondents' Answers (%)					*Mean*	Information
		STS	TS	KS	S	SS		
DP1	I set aside money every month to prepare for my old age.	2.18	3.43	3.43	48.29	42.68	4.26	Very good
DP2	I already have an old age security product	1.56	7.17	17.13	57.94	16.20	3.80	Good
DP3	I set aside funds that can only be withdrawn upon retirement.	1.56	25.23	16.20	40.81	16.20	3.45	Good
DP4	I have an effort to face old age	2.18	10.90	12.46	47.04	27.41	3.87	Good
DP5	I only rely on my current salary to prepare for my old age.	6.85	36.76	11.21	36.76	8.41	3.03	Fairly good
DP6	I have funds that can be used for retirement	1.25	8.10	9.97	63.24	17.45	3.88	Good
DP7	I invest for my old age well-being	1.56	5.61	8.10	56.07	28.66	4.05	Good
DP8	I follow an insurance program for my old age	2.80	14.95	14.33	45.17	22.74	3.70	Good
DP9	I joined a pension fund program so that my old age would be more secure.	1.25	10.90	9.35	51.40	27.10	3.92	Good
MEAN AVERAGE							3.77	

Source: processed data

Hypothesis Testing and Discussion

In this study, hypothesis testing was conducted using independent sample t-test analysis and F-test to see the differences in a person's planning behavior based on demographics, namely age, gender, education level and income level . The data analysis tool used in this study was SPSS and the results are as follows:

Table 2 Results of Statistical Analysis of Pension Fund Planning Behavior Based on Age

Age	$\leq$ 20 years	21 to 30 years old	31 to 40 years old	41 to 50 years	>51 years
N	1	54	53	147	66
Mean	31.00	33.11	33.47	33.45	33.17
Std. Dev.	.000	6.401	5,931	5.210	4.495
F $_{count}$ = 0.731			F $_{table}$ = 2.41		
Sig. = 0.571			α = 0.05		

Source: processed data

First Hypothesis

The results of the hypothesis testing prove that there is no difference in retirement planning behavior based on age, both young and old individuals have the same retirement planning behavior.

Based on table 2, it is explained that based on the statement indicator 1, setting aside funds for old age and 4, old age welfare, it can be explained that as many as 16 percent of the total 31 percent of respondents aged < 20 years, as many as 8.76 percent of the total 16.82 percent of respondents aged 21/to 30 years, as many as 8.60 percent of the total 16.51 percent of respondents aged 31 to 40 years, as many as 23.86 percent of the total 45.79 percent of respondents aged 41 to 50 years, and as many as 10.71 percent of the total 20.56 percent of respondents aged >51 years answered in agreement that respondents had prepared funds for old age and old age welfare. So there is no difference in a person's retirement planning behavior, both respondents with young and old age ranges agree to prepare funds for old age and old age welfare. This is in accordance with the respondents' responses where based on several answer intervals, the average respondent agrees with the statements of indicators 1 and 4 which have prepared funds for old age and old age welfare.

The insignificant effect of age on retirement planning can be explained by the low overall financial literacy across various age groups in Indonesia. Furthermore, cultural factors that rely on family support, limited income, and limited access to formal pension instruments contribute to retirement planning not being a priority, both at a young and old age. Therefore, increasing age does not automatically lead to more mature retirement readiness or planning.

This is possible because of the development of the era, technology and the openness of information to all levels of society, this provides convenience and also the same opportunity for all groups, both old / young or even teenagers and children to be able to get information and knowledge that adds insight to thinking. So that age limits are no longer something that differentiates a person's way of thinking, especially thinking about doing good financial management to plan for future pension funds.

The results of this study are not in accordance with research conducted by previous research conducted by Elvira and Nanik (2014), Tuan Hock, et al (2011) and M. Krishna Moorthy, et al (2012) because it is caused by several factors that occur such as the research area, research time, samples used in the research and also other factors.

Table 3 Results of Statistical Analysis of Pension Fund Planning Behavior Based on Gender

Gender	Man	Woman	Conclusion
Mean	34.48	33.34	
Std. Deviation	5.33	5.45	
t count = 1.899	t table = 1.660		Ho accepted
Sig. = 0.059	α = 0.05		Not Significant

Source: processed data

Second Hypothesis

The results of the second hypothesis test are that there is no difference in retirement planning behavior based on gender. The results of this study indicate that both men and women have the same behavior in terms of retirement planning.

Based on table 3, it can be seen that based on the indicator of statement 1, setting aside funds for old age and 4, old age welfare, it can be explained that male and female respondents have good retirement planning behavior, as seen from the data above, that the average male respondents of 30.21 percent of the total respondents of 53.58 percent agree to set aside funds for old age and also old age welfare. In line with the results of the answers of male respondents where an average of 26.17 percent of the total female respondents of 46.42 percent answered that they agreed to set aside funds for old age and old age welfare. This means that both male and female respondents have the same behavior in planning retirement funds.

In recent decades, there has been a transformation in the social roles of both men and women in society. Women are increasingly actively involved in the workforce, have their own incomes, and participate in financial decision-making within the household. This has resulted in (1) The financial literacy gap between the genders is narrowing. (2) Motivations and needs for financial planning are no longer significantly different between men and women. Gender Role Modernization Theory supports that in modern society, traditional gender differences in financial decision-making are fading.

The results of research by (Elvira and Nanik, 2014) stated that women are more aware of the importance of education for children and have prepared education funds since early age compared to men. Different from the results of research by (Lusardi and Mitchell, 2006) which stated that men have higher level of financial literacy compared to women, causing differences between men and women in making financial decisions. However, along with the development of the era, technology and the openness of information for all levels of society, this provides

convenience and also equal opportunities for men and women to be able to obtain information and knowledge that increases insight and also equality between men and women. So that there are no more limitations and differences in thinking between men and women, especially limitations in thinking for financial management and planning to meet future needs.

The results of respondents' answers about income and expenses obtained the results that the total average of male respondents of 53.58 percent, had an average monthly income of 13.40 percent with an average expenditure of 10.72 percent. The total average of female respondents was 46.42 percent with an average income of 11.60 percent and an average expenditure of 9.28 percent per month. Based on these data, it can be seen that the average income and expenditure of men is greater than that of women, this is because the total number of male respondents is greater than that of women. However, when viewed in terms of income and expenditure, both men and women have the same level of income that is greater than expenditure, from this it can be indicated that there is still remaining income set aside by respondents, both men and women, to plan for needs in old age, this statement is also supported by the results of the answers to the first statement, as many as 90.97 percent answered agree and even strongly agree that respondents have set aside money every month to prepare for old age.

The results of this research are also not in accordance with previous research conducted by Elvira and Nanik (2014), Tuan Hock, et al (2011) and M. Krishna Moorthy, et al (2012)

Table 4 Results of Statistical Analysis of Pension Fund Planning Behavior Based on Education Level

Level of education	Below Junior High School	High School/ Vocational School/Islamic Senior High School	Diploma	Bachelor	Postgraduate
N	17	138	30	120	16
Mean	33.41	34.11	33.80	33.71	35.25
Std. Dev.	4.078	5.298	5,845	5,760	4.235
$F_{count} = \mathbf{0.366}$			$F_{table} = 2.41$		
Sig. = 0.833			$\alpha = 0.05$		

Source: processed data

Hypothesis Three

The results of the third hypothesis test are that Ho is accepted, which means that there is no difference in pension planning behavior based on education level. The results of this study indicate that there is no difference in pension planning behavior based on education level. both Junior High School/High School/Diploma/Bachelor/Postgraduate.

Based on table 4, 5.30 percent of respondents with education < Junior High School, 21.43 percent of the total 42.99 percent of respondents with High School education, 4.66 percent of the

total 9.35 percent of respondents with Diploma education, 18.63 percent of the total 37.38 percent of respondents with Bachelor's education, and 2.48 percent of the total 4.98 percent of respondents with Postgraduate education answered that they agreed to set aside funds for old age and old age welfare. This means that respondents with various levels and levels of education have good retirement planning behavior. So there is no difference in the behavior of someone who has formal or non-formal education in planning retirement funds.

This could be due to the rapid development of technology and the openness of information that has occurred in recent years. The more technology develops and the more information is open, it can make it easier for everyone to access all things, be it education, knowledge, fashion, and also various other things that can provide more insight to the community. So it is possible that someone who gets formal education (education in school) or even non-formal, can obtain knowledge and knowledge that can be used to prepare retirement fund planning.

This is not in accordance with previous research, namely Elvira Unola and Nanik Linawati (2014) which stated that the higher the education of respondents, the more they realize that future needs require financial planning, including planning pension funds for old age needs. And also not in accordance with research conducted by M. Krishna Moorthy, et al (2012) which stated that the level of education is a factor that influences retirement planning behavior.

Table 5 Results of Statistical Analysis of Pension Fund Planning Behavior Based on Salary

Income	Less than 3,000,000	3,000,000 to 4,990,000	5,000,000 to 6,990,000	7,000,000 to 8,990,000	More than 9,000,000
N	0	188	67	32	34
Mean		33.48	35.34	32.72	34.97
Std. Dev.		5,754	4.702	4.386	5.108
F_{count} = **2.967**			F_{table} = 2.64		
Sig. = 0.032			α = 0.05		

Source: processed data

Hypothesis Four

The result of the fourth hypothesis test is that H0 is rejected, thus proving that there is a difference in retirement planning behavior based on salary. Where someone with a high or lower salary level has different retirement planning behavior.

Related to the respondents' responses or answers to the first indicator of retirement planning behavior, respondent data shows that 90.97 percent answered that they agree or even strongly agree to set aside money every month to prepare for old age, 84.74 percent of respondents answered that they agree or even strongly agree to invest for old age, and 80.69 percent of respondents answered that they agree or even strongly agree to have funds to prepare for old age. This shows that the salary received by the majority of respondents is set aside for savings so that

they do not experience economic difficulties when entering old age or retirement. Based on table 5 above, it can be analyzed that an average of 27.87 percent of the total 58.57 percent of respondents with salarys of Rp. 4,000,000 to 6,990,000, as many as 10.88 percent of the total 20.87 percent of respondents with salarys of Rp. 7,000,000 to 9,990,000, as many as 5.19 percent of the total 9.97 percent of respondents with salary of Rp. 10,000,000 to 12,990,000, and as many as 5.52 percent of the total 10.59 percent of respondents with salary > Rp. 13,000,000 answered that they agreed to set aside funds for old age and old age welfare. This means that respondents with various salarys have good retirement planning behavior. However, there are differences in a person's behavior based on the level of salary obtained and also when viewed from the expenses that must be incurred will affect a person's behavior, those who have low levels of expenditure are likely to be more careful in managing their finances differently from someone.

Another thing that is also possible because according to the respondent's criteria, they have a total monthly salary of at least IDR 4,000,000, which with this salary is estimated to be more than the UMR (Regional Minimum Wage) so that they are considered to be able to set aside part of their salary to be saved and join a pension fund in order to get welfare in old age later and cover uncertain risks in the future, but a person's behavior is different in planning a pension fund where a person will adjust to the level of salary they have.

When viewed from the level of financial knowledge and financial planning behavior based on salary level, it is known that from a total of 321 respondents who have an salary of Rp. 4,000,000 - Rp. 6,990,000, an average of 58.75 percent, based on the indicator of questions about financial knowledge, 45.34 percent answered correctly and 13.23 percent answered incorrectly, salary of Rp. 7,000,000 - Rp. 9,990,000 with an average of 20.8 percent of respondents answered correctly by 16.16 percent and incorrectly by 4.71 percent, salary of Rp. 10,000,000 - Rp. 12,990,000 with an average of 9.97 percent of respondents answered correctly by 7.72 percent and incorrectly by 2.25 percent, salary of more than Rp. 13,000,000 with an average of 10.59 percent of respondents answering correctly 8.20 percent and incorrectly 2.39 percent. This means that from several respondents who have different salarys, the financial knowledge they have is also different.

Meanwhile, in terms of pension fund planning behavior based on salary, it is known that from a total of 321 respondents, from the total respondents with a monthly salary of IDR 4,000,000 - IDR 6,990,000 with an average of 58.57 percent, 29.07 percent answered agree and 13.46 percent answered strongly agree. Respondents with a monthly salary of IDR 7,000,000 - IDR 9,990,000 with an average of 20.87 percent, 10.36 percent answered agree and 4.80 percent answered strongly agree. Respondents with a monthly salary of IDR 10,000,000 - IDR. 12,990,000 with an average of 9.97 percent, as many as 4.95 percent answered agree and 2.29 percent answered strongly agree and finally respondents with monthly salary of more than Rp 13,000,000 with an average of 10.59 percent, as many as 5.26 percent answered agree and 2.43 percent answered strongly agree. Based on the results of respondents' answers to the indicators of pension planning behavior statements based on salary levels, it is possible that respondents have

prepared for pension fund needs, but there are differences in behavior in planning pension funds based on salary levels, which can be caused by different levels of knowledge by each respondent, causing differences in a person's behavior in managing finances and planning finances for old age or retirement. Some of the analysis results above can be seen that there are differences in pension planning behavior.

The results of this study are in accordance with the research of Elvira and Nanik (2014), Tuan-Hock, et al (2011) which stated that financial planning requires the ability to manage finances, so that people with higher salarys have the intention of planning for retirement, and this group of respondents is said to be very ready to prepare for retirement.

Conclusion, Implications, Limitations and Suggestions

Through the results of the analysis that has been done, it can be concluded that : the first, second and third hypotheses show that there is no difference in a person's retirement planning behavior based on age, gender, and education. While the results of the analysis of the fourth hypothesis show that there is retirement planning behavior based on a person's salary level.

limitations : (1) Lack of depth in selecting the topic of independent variables in the research.
(2). Limited references available for the same research, namely discussing demographic factors associated with pension planning behavior.
(3). The number of questions is quite large so that there is a saturation point for respondents in answering questions which results in respondents being less serious in answering questions in the questionnaire.

The suggestions given based on the research conducted for further research are as follows: (1). For further researchers, it is suggested to conduct and explore broader and new topics that can be linked to demographic factors in a person's retirement planning behavior.
(2). For future researchers, it is hoped that they can look for more references, both journal sources or books and other articles that can support their research.
(3). Further researchers are expected to create questionnaires with a smaller number of questions but can answer the research objectives and also create strategies in compiling questions so that respondents do not feel bored in answering questions.

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