

A systematic literature review of the socio-economic determinants of retirement planning among university lecturers: Implications for Zimbabwe

 Zvinaiye Chimbadzwa^{1*}

¹Department of Auditing, College of Accounting Sciences, University of South Africa; chimbz@unisa.ac.za (Z.C.).

Abstract: This study systematically reviews the literature on the socio-economic determinants of retirement planning among university lecturers and academic staff. Although retirement preparedness has become increasingly important amid demographic change, pension uncertainty, and economic volatility, evidence on the factors influencing retirement planning in higher education remains fragmented. The review synthesizes existing evidence and identifies the key determinants shaping retirement-planning behavior among academics. A systematic literature review guided by the PRISMA 2020 framework was conducted using Web of Science, Scopus, and Google Scholar. Following the application of predefined inclusion and exclusion criteria, 20 empirical studies were retained and analyzed through thematic synthesis. The review identified four broad categories of determinants influencing retirement planning among university lecturers and academic staff: financial, psychological, demographic, and institutional factors. Financial literacy emerged as the most influential determinant, while psychological attributes, demographic characteristics, and institutional support also shaped retirement preparedness. The findings highlight the multidimensional nature of retirement planning and the importance of individual, institutional, psychological, and demographic factors in shaping it. Higher education institutions should strengthen retirement-preparedness initiatives through financial education, retirement-planning programs, and enhanced pension awareness. The review provides an integrated framework for understanding retirement planning among academics and highlights priorities for future research and policy development, particularly in developing-country contexts.

Keywords: Retirement preparedness, Socio-economic determinants, Systematic literature review, University lecturers.

1. Introduction

Retirement planning has emerged as an increasingly important global concern, particularly in developing economies, where economic instability, inflationary pressures, and fragile pension systems often undermine individuals' ability to adequately prepare for life after employment. Within this broader context, university lecturers represent a unique professional group whose retirement planning decisions are influenced not only by their educational attainment and professional status but also by financial, demographic, institutional, and psychological aspects [1-4]. Despite their relatively high levels of education and presumed access to information, many academics remain inadequately prepared for retirement, leaving them more financially vulnerable and less well-off in later life.

Globally, retirement systems have undergone significant transformation, shifting from models characterized by state provision and defined-benefit schemes towards systems that increasingly emphasize individual responsibility and self-reliance. Consequently, individuals are increasingly expected to accumulate retirement wealth, make informed investment decisions, and manage financial risks over longer retirement horizons. The literature suggests that retirement planning practices vary considerably across national contexts, reflecting differences in pension systems, economic conditions, and policy environments [1, 5-7]. These findings suggest that retirement planning is not solely an individual financial exercise but rather a process shaped by broader institutional and socio-economic conditions.

In an African context, retirement planning is shaped by pension contributions, superannuation, and employee participation, including that of university academic staff, who must participate in such schemes to prepare for retirement. Retirement behavior can be influenced by financial aspects such as financial literacy, financial self-efficacy, saving behavior, retirement attitudes, and financial capability, which consistently emerge as important predictors of retirement preparedness [4, 8-10]. At the same time, demographic characteristics such as age, gender, marital status, and income levels, together with institutional factors such as pension arrangements, government policies, retirement education programs, and employer support, have been shown to influence retirement decision-making in Africa [4, 11, 12]. However, the relative importance of these factors remains inconsistent across contexts, suggesting that retirement planning behavior is highly sensitive to national economic conditions and institutional arrangements.

The Zimbabwean retirement system comprises the National Pension Scheme, administered by the National Social Security Authority (NSSA), as well as occupational and private pension arrangements. However, prolonged episodes of hyperinflation, currency instability, and repeated monetary reforms have significantly affected the value and reliability of retirement savings. Previous studies have shown that hyperinflation severely eroded pension assets and reduced pension benefits to levels substantially below expected retirement income [13, 14]. More recent currency reforms have further weakened confidence in parts of the pension and insurance sectors by creating uncertainty about the real value of retirement benefits [15]. Although retirement planning has attracted considerable international scholarly attention, evidence specific to university lecturers remains fragmented, and little is known about how the identified determinants operate in economically volatile environments such as Zimbabwe. Against this background, it is imperative to conduct a systematic literature review guided by the PRISMA 2020 framework to identify socio-economic determinants, theoretical and conceptual gaps, and future directions regarding retirement planning and preparedness among university lecturers. The important research questions to guide the study are: a) What socio-economic determinants of retirement planning have been identified among university lecturers? b) How do financial, demographic, employment, psychological, and social determinants influence retirement planning among university lecturers? c) What research gaps and future research directions emerge from the literature on retirement planning among university lecturers?

2. Methodology

2.1. Review Design

This study adopted a qualitative systematic literature review (SLR) design to identify, evaluate, and synthesize existing evidence on the socio-economic determinants of retirement planning among university lecturers, with the aim of developing a conceptual framework and future policy direction. An SLR was considered appropriate because retirement planning is a multidimensional phenomenon influenced by financial, demographic, psychological, and institutional factors that have been examined across diverse disciplinary and geographical contexts. The review was guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 framework [16], which provides a structured approach for identifying, screening, assessing eligibility, and selecting studies for inclusion.

2.2. Eligibility Criteria

The eligibility criteria were developed to ensure that only studies directly relevant to the review objectives were included in the synthesis. The screening process considered studies examining retirement planning, preparedness, or readiness, as well as factors influencing retirement-related decision-making among university lecturers, academics, faculty members, and other higher education employees. The literature search was completed on 10 August 2026. The inclusion criteria were:

- 1) Studies addressing retirement planning, retirement preparedness, or retirement readiness.
- 2) University lecturers, academics, faculty members, or higher education employees.
- 3) Financial, demographic, psychological, behavioral, institutional, or other socioeconomic determinants of retirement planning.

- 4) Peer-reviewed journal articles published in English between 2000 and 2026.
- 5) Empirical studies (quantitative, qualitative, or mixed-methods).
- 6) Articles available in full text.

The exclusion criteria were:

- 1) Studies focused solely on the general population with no specific relevance to higher education employees.
- 2) Studies focusing exclusively on retired individuals.
- 3) Pension policy studies with no retirement-planning component.
- 4) Books, book chapters, theses, dissertations, conference proceedings, editorials, and book reviews.
- 5) Non-empirical publications.
- 6) Non-English publications.
- 7) Studies published before 2000.
- 8) Duplicate publications.

2.3. Information Sources

The literature search was conducted using Web of Science, Scopus, and Google Scholar. Web of Science and Scopus were selected as the primary databases because they provide comprehensive coverage of peer-reviewed literature across disciplines, while Google Scholar was employed as a supplementary search source to enhance retrieval sensitivity and reduce the likelihood of overlooking potentially relevant studies not indexed in Web of Science or Scopus [17]. Searches were conducted using combinations of keywords related to retirement planning, retirement preparedness, retirement readiness, university lecturers, academics, faculty members, higher education employees, financial literacy, financial capability, and socio-economic determinants.

2.4. Search Strategy

A systematic search strategy was developed to identify studies in the selected databases examining the socio-economic determinants of retirement planning and preparedness among university lecturers, academics, faculty members, and other higher education employees. The search terms were structured around three core concepts, namely, retirement planning, academic populations, and socio-economic determinants. The first concept included terms such as retirement planning, retirement preparedness, and retirement readiness. The second concept focused on the target population and included terms such as university lecturers, academics, faculty members, higher education employees, and university staff. The third concept captured determinants associated with retirement planning and included terms such as financial literacy, financial capability, financial knowledge, financial well-being, income, salary, wealth, savings, investments, and economic factors. Boolean operators (AND, OR) and truncation symbols (*) were used to combine search terms, expand coverage, and improve retrieval precision. The search string used for the Web of Science database was TS=((("retirement planning" OR "retirement preparedness" OR "retirement readiness") AND ("university lecturer*" OR academi* OR "faculty member*" OR "higher education staff" OR "university staff") AND ("financial literacy" OR "financial wellbeing" OR "financial well-being" OR "financial capability" OR "financial knowledge"))). The Scopus search string was TITLE-ABS-KEY(("retirement planning" OR "retirement preparedness" OR "retirement readiness") AND ("university lecturer*" OR academi* OR "faculty member*" OR "higher education staff") AND ("financial literacy" OR "financial wellbeing" OR "financial well-being" OR "financial capability" OR "financial knowledge" OR income OR salary OR savings OR investment* OR wealth OR "socio-economic factors" OR "economic factors")). The Google Scholar search string was ("retirement planning" OR "retirement preparedness" OR "retirement readiness") AND ("financial literacy" OR "financial well-being") AND ("university lecturers" OR academics OR faculty) AND ("financial literacy" OR "financial well-being"). Table 1 presents the search and deduplication results across the three databases.

Table 1.
Search Results and Deduplication.

Database	Search Focus	Records Retrieved
Web of Science	Retirement planning + university academics + financial determinants	49
Scopus	Retirement planning + university academics + socio-economic determinants	30
Google Scholar	Retirement planning + lecturers + financial literacy + preparedness	27
Total identified records		106
Duplicates removed		32
Records retained for screening		74

2.5. Study Selection and Screening

A systematic search of Web of Science, Scopus, and Google Scholar identified 106 records. Following the removal of 32 duplicate records, 74 unique records remained for title screening. During title screening, 31 records were excluded because they were unrelated to retirement planning among university lecturers and academic staff and did not address socio-economic determinants. The remaining 43 records progressed to abstract screening. After applying the inclusion and exclusion criteria, 23 studies were excluded at the abstract screening stage because they focused on non-academic populations, were not relevant to determinants of retirement planning, and did not meet the eligibility criteria. Consequently, 20 studies satisfied the inclusion criteria and were retained for the final synthesis. Figure 1 presents the PRISMA flow diagram, clearly illustrating the retrieval and screening processes leading to the final inclusion of 20 studies ($n = 20$), with 4 studies from Nigeria, 4 from the USA, 2 from Sri Lanka, and 1 study each from Ghana, Saudi Arabia, the Philippines, China, Uganda, Eswatini, Vietnam, Malaysia, Pakistan, and Indonesia. Appendix A provides the screening decisions for the 43 records assessed at the abstract/full-text eligibility stage.

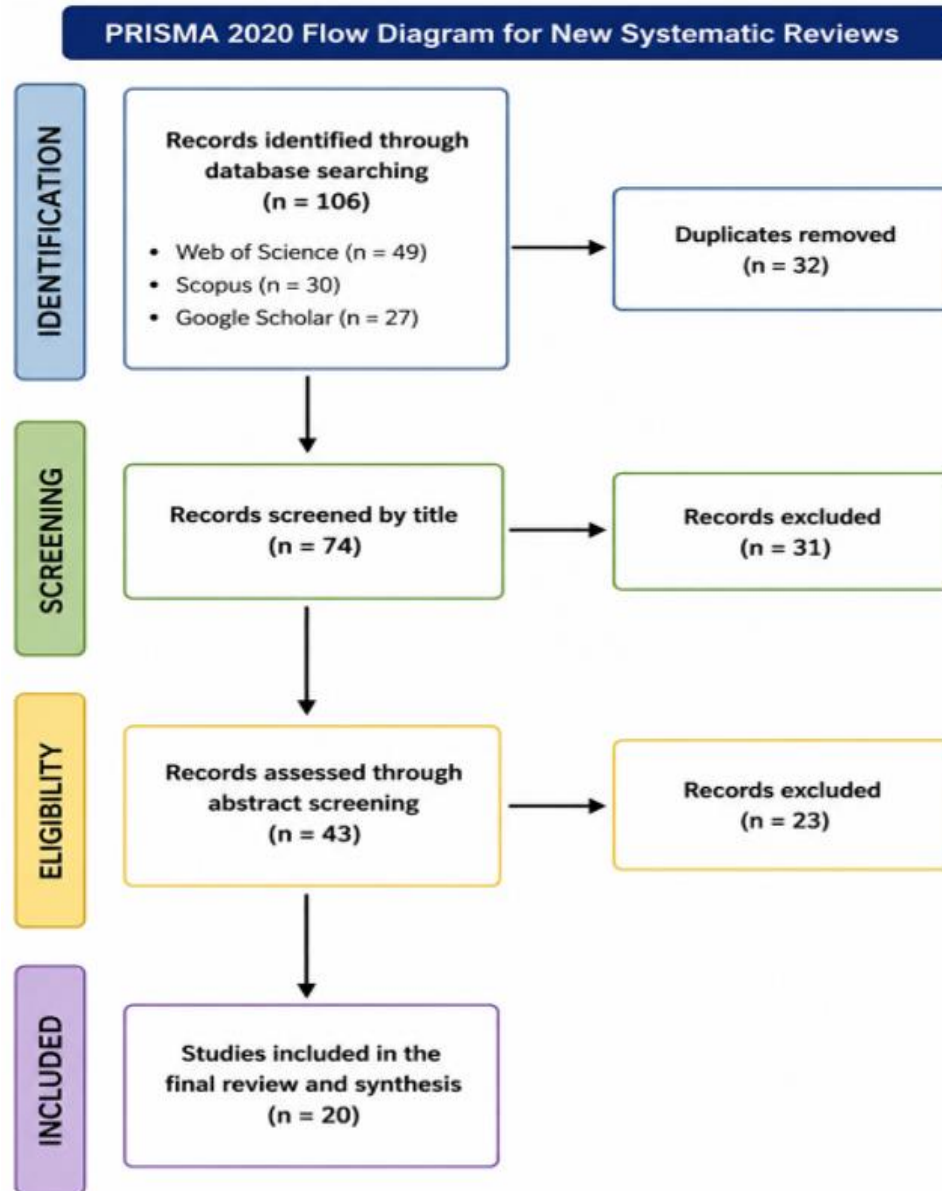


Figure 1.
PRISMA Flow Diagram.

2.6. Data Extraction

Data were extracted from all studies that met the inclusion criteria and were retained for the final review. To ensure consistency, transparency, and comparability across studies, a standardized data extraction matrix was designed to capture study characteristics and evidence relevant to the review objectives and research questions. The extracted information included the author(s), year of publication, country or study context, study population, sample size, research design, theoretical framework, socio-economic determinants examined, and the main findings on retirement planning and preparedness. Attention was given to determinants associated with retirement-planning behavior among university lecturers and academic staff, including financial, demographic, psychological, and institutional factors. The data extraction process facilitated the systematic organization and comparison of evidence across the

selected studies, enabling the identification of recurring patterns, areas of convergence and divergence, and emerging themes within the literature. The extracted data subsequently formed the basis for the thematic synthesis presented in the results section. A comprehensive data extraction matrix is provided in Appendix C to enhance the transparency and replicability of the review.

2.7. *Quality Appraisal*

The methodological quality of the included studies was assessed using the Mixed Methods Appraisal Tool (MMAT) version 2018, developed by Hong, et al. [18]. The MMAT was selected because it enables the appraisal of qualitative, quantitative, and mixed-methods studies within a single framework, making it suitable for reviews that incorporate diverse methodological designs. The appraisal focused on criteria relevant to each study design, including the appropriateness of the research design, sampling strategy, representativeness of the sample, suitability of measurement instruments, risk of non-response bias, and adequacy of analytical procedures. For the mixed-methods study, additional criteria relating to methodological integration and the interpretation of findings were considered. To enhance consistency, all included studies were appraised using the same framework, and borderline studies were reviewed a second time before final classification. Twelve studies met all appraisal criteria and were classified as high quality, while eight studies met most criteria and were classified as good quality. No study was assessed as being of moderate or low methodological quality. Across the reviewed studies, the most consistent strengths included appropriate research designs, adequate sample sizes, valid measurement instruments, and suitable analytical techniques. The most frequently observed limitation was insufficient reporting of potential non-response bias. Nevertheless, this limitation was not considered substantial enough to compromise the overall credibility of the evidence. Overall, the quality appraisal suggests that the included studies provide a reliable foundation for synthesizing the socio-economic determinants of retirement planning among university lecturers and academic staff. A detailed summary of the appraisal process and study-level assessments is provided in Appendix B.

A thematic synthesis approach was used to analyze the extracted data. Findings from the included studies were coded, compared, and grouped by recurring determinants of retirement planning and preparedness. Similar determinants were merged into broader categories and synthesized into overarching themes. This process generated four major themes: financial, psychological, demographic, and institutional determinants. The thematic synthesis facilitated the identification of common patterns, relationships, and areas of convergence within the literature.

3. Results

3.1. *Characteristics of Included Studies*

The database search yielded 106 records, of which 32 were identified as duplicates and removed. Of the 74 records screened, 54 were excluded during title and abstract screening: 31 at title screening and 23 at abstract screening. The evidence base is dominated by studies from Nigeria and the United States, which contributed the most studies ($n = 4$ each). The majority of the studies originated from Africa and Asia, with 9 and 8 articles, respectively. Despite the importance of retirement planning in Zimbabwe's highly volatile economic and pension environment, the systematic review identified no empirical study that specifically examined the socio-economic determinants of retirement planning and preparedness among Zimbabwean university lecturers. The estimated sample size across the studies was approximately 7605 participants, with sample sizes ranging from 54 to 1021 respondents. Quantitative research dominated the literature at 85%, while qualitative and mixed-methods research each had only one study. Most studies were published around 2021 and 2026, indicating increasing scholarly interest in retirement planning and preparedness among university lecturers. The population studied included lecturers, academic staff, university faculty, and academic employees within higher education institutions.

3.2. Financial Determinants of Retirement Planning

The section sought to answer the research question of which financial factors influence retirement planning and preparedness among university lecturers, using a systematic literature review. The financial determinants included financial literacy, financial knowledge and capability, and financial self-efficacy; savings and investment behavior; and financial planning and retirement preparedness. Financial literacy emerged as the strongest and most frequently reported determinant of retirement planning among university lecturers. Studies by Mndzebele and Kwenda [4], Maduwansha [3], and Sunarmi, et al. [19] indicated that financial literacy, knowledge, capability, self-efficacy, and saving and investment behaviors positively influence retirement planning. Ajemunigbohun and Azeez [8] also added that financial knowledge and literacy are shaped by attitude, knowledge, and behavior. There were no contradictory findings regarding the significance of financial determinants for retirement planning and preparedness among university lecturers. Therefore, the financial determinants help individuals understand investment options and retirement saving strategies and shape their long-term financial goals. This improves retirement preparedness among university lecturers. Financial knowledge and capability go beyond financial literacy, encompassing more than a basic understanding of finance. Hence, employees with greater financial knowledge about retirement products were better prepared for retirement. They could easily translate their knowledge into financial behaviors such as participating in pensions, savings, and investments. The findings are consistent with the Intentional Change Theory, which posits that behavioral change occurs when individuals have both the intention and the confidence to pursue desired outcomes [12]. Individuals who actively engage in financial planning reported greater preparedness for post-employment life. This means retirement planning and preparedness do not happen by chance but are deliberate financial actions repeated over time.

3.3. Psychological Determinants

Psychological factors emerged as significant contributors to retirement planning and preparedness among university lecturers. The reviewed studies established a strong link between psychological determinants and retirement planning. Furthermore, the studies established that spending behavior, past problems encountered, and social group support also influence individuals' retirement planning decisions [5, 20, 21]. These findings indicate that employees with positive retirement attitudes and strong planning intentions are more likely to engage in retirement planning activities. Retirement planning is therefore a psychological aspect that influences behaviors and attitudes within surrounding environments, shaping how people plan for retirement using various available means.

3.4. Demographic Determinants

Studies show that age significantly influences retirement planning, whilst gender and marital status do not predict retirement preparedness among university academic staff [20]. Studies show that women make different planning decisions from men and are therefore less likely to engage in retirement planning activities [5]. Women who engaged in financial retirement planning were more likely to choose defined-benefit pension schemes, which are readily available from their institutions, and this was mostly the case among older women. Also, family responsibilities and parental influence affected long-term financial planning decisions, such as savings and investments. The results show that financial literacy and knowledge alone do not lead to retirement preparedness; other factors also contribute. This highlights the need for university lecturers of different genders to complement their career advancement with deliberate retirement-planning strategies to lead a comfortable life post-retirement.

3.5. Institutional Determinants

Institutional determinants received relatively limited attention in the reviewed literature. Research focusing on government policy, retirement systems, and university employment contexts suggested that institutional support plays an important role in retirement preparedness [6, 22, 23]. Pension fund choice [24], retirement behavior, financial planning, provident fund, tertiary education [21], institutional

context, pension-plan characteristics [5], superannuation [22], and government policy [12] are all terms that suggest the involvement of a third party in the retirement planning and preparedness decisions of university lecturers. The literature indicates that access to retirement education, pension information, and formal retirement-planning programs, such as savings and investment programs, encourages employees to engage in retirement preparation. University employers and administrators, therefore, have an important role in supporting retirement readiness through awareness initiatives, employer-sponsored financial schemes, and employee financial education programs. Furthermore, financial and demographic factors alone cannot produce a successful retirement plan for university lecturers; there is a need for high-quality institutional support to improve their post-retirement livelihoods.

3.6. Theoretical Implications of the Review

While the reviewed studies draw on the Theory of Planned Behavior, the Social Cognitive Theory, the Life Cycle Theory, and financial preparedness models, no dominant integrative framework explains retirement planning and preparedness among university lecturers. The review identified several theories used in the studies, including the Theory of Planned Behavior, the Social Cognitive Theory, the Life Cycle Theory, the Intention Change Theory, the Financial Socialization Theory, the Role Theory, the Prospect Theory, the Goal Setting Theory, the Continuity Theory, and the Disengagement Theory [1, 6, 8, 9, 11, 12, 25]. The Theory of Planned Behavior is useful in informing retirement attitudes, planning intentions, perceived self-efficacy, and savings and investment behaviors. The Life Cycle Theory also informs characteristics such as age, income, marital status, parental influence, savings, wealth accumulation, retirement timing, and long-term financial planning.

3.7. Conceptual Themes Emerging from the Review

The systematic review identified four broad categories of determinants. These categories form the conceptual framework, which proposes that retirement planning among university lecturers is influenced by four interrelated domains of determinants: financial, demographic, psychological, and institutional. Financial determinants capture the extent to which lecturers possess the knowledge, capability, and behaviors required to make informed retirement decisions [2-4, 11, 19]. Demographic determinants reflect individual and employment characteristics that may shape retirement-planning priorities and capacity [5, 20]. Psychological determinants encompass attitudes, anxiety, intentions, and self-efficacy associated with retirement preparation [1, 11, 25]. Institutional determinants represent the broader policy, pension, employer, and educational environment within which retirement decisions are made [6, 22, 26]. Collectively, these determinants are expected to influence the extent to which university lecturers engage in effective retirement planning and achieve retirement preparedness. Furthermore, university lecturers should possess the personal drive to learn, acquire knowledge, deliberately plan for retirement, and prepare for the future. The conceptual framework is shown below.

Financial Determinants

- Financial literacy
- Financial capability
- Saving/investment behavior
- Retirement planning
- Retirement preparedness



Demographic Determinants

- Age
- Gender
- Marital status

- Employment characteristics



Psychological Determinants

- Retirement attitudes
- Retirement anxiety
- Planning intention
- Self-efficacy



Institutional Determinants

- Government policy
- Pension systems
- Employer support
- Retirement education programs



Financial Preparedness

- Financial knowledge
- Financial self-efficacy
- Financial savings and investments

3.8. Summary of Findings

Overall, the review evidence indicates that financial literacy, financial capability, retirement attitudes, demographic characteristics, and institutional support are among the most frequently identified determinants of retirement planning and retirement preparedness among university lecturers and academic staff. Although psychological factors have received limited attention in the literature, studies have revealed important aspects of the socioeconomic determinants of retirement planning among university lecturers. Four themes were identified to inform the conceptual framework and guide future studies and policy directions. The synthesis suggests that retirement planning among university lecturers is a multidimensional phenomenon requiring interventions at both the individual and institutional levels. Effective retirement preparedness depends not only on financial knowledge and capability but also on supportive environments that encourage long-term planning behavior.

4. Discussion

4.1. Financial Determinants as the Dominant Drivers of Retirement Planning

Retirement planning among university lecturers is a multidimensional process in which financial literacy, capability, and behavior interact with demographic characteristics and psychological dispositions within an institutional environment. However, the existing evidence is geographically concentrated and theoretically fragmented, with no empirical evidence identified from Zimbabwe. Given Zimbabwe's distinctive history of inflation, currency instability, and pension-sector disruption, this absence represents a significant contextual and research gap. The findings further lead us to conclude that the ability to understand financial concepts and make informed financial decisions plays a central role in the retirement planning and preparedness of university lecturers. Equally, retirement planning and preparedness fundamentally involve long-term financial decision-making and the accumulation of resources required to maintain well-being after retirement. Financial capability, literacy, and knowledge serve as direct determinants and enabling factors that influence retirement planning and preparedness behaviors. The prominence of financial literacy reflects broader changes in retirement systems globally. The global trend now tilts towards individual retirement planning and preparedness rather than institutional

arrangements. The consistency of this finding across diverse geographical contexts suggests that financial literacy represents a universal determinant of retirement planning, regardless of country-specific differences in pension systems.

4.2. Influence of Demographic Characteristics

Demographic factors were found to exert significant influence on retirement preparedness. The results showed that demographic factors significantly influenced retirement planning and preparedness among university lecturers. The different influences of demographic factors on retirement planning and preparedness decisions suggest that life has no prescribed formula. Today, age is determined, and the next day, education and marital status are. Despite the educational levels of university lecturers, the literature still points to the lack of financial preparedness among the majority of them. This is a testament to the different demographic preferences among individuals; what matters to one may not matter to the other.

4.3. The Role of Psychological Factors in Retirement Preparedness

Psychological determinants also play an important part in retirement planning and preparedness among university lecturers. Retirement planning and preparedness have been revealed to be multidimensional and cannot be explained by a single factor. Relationships, social groupings, parental influence, and problems faced previously shape retirement behaviours and attitudes. Education, age, and marital status may not influence an individual who has suffered investment losses due to unstable economic conditions, currency fluctuations, or changes in government policies affecting pension contributions and payouts.

4.4. Institutional Support and Retirement Planning

Lastly, institutional determinants have received attention, but not as much as other determinants. Nations have retirement strategies that cater to all employees, including university lecturers. It is up to the lecturers to take up the schemes or not. However, there is a need for thorough knowledge transfer during lectures so that they understand retirement planning from financial, demographic, psychological, and institutional perspectives. Some nations have pre-arranged pension plans in which every retiree receives similar amounts regardless of accumulated wealth or social status. Such individuals cannot be included in the group of those who should and must plan and prepare for retirement to have a comfortable future. There is also a need for these countries to ensure the strategy's sustainability so that debates are not triggered by it. Developing nations are most affected by retirement planning and preparedness due to fluctuating governance issues.

4.5. Research Gaps

Despite growing scholarly interest in retirement planning and preparedness among university lecturers, several important gaps remain in the literature. First, a significant geographical gap exists, as none of the reviewed studies specifically examined university lecturers in Zimbabwe, despite the country's unique economic environment, characterized by inflationary pressures, pension uncertainty, and income volatility. Second, the evidence base is dominated by quantitative studies, with limited use of qualitative or mixed-methods approaches to capture the dynamic nature of retirement planning and preparedness over time. Third, existing research has largely focused on individual financial determinants, particularly financial literacy, while institutional factors such as employer-sponsored retirement education, pension governance, organizational support, and policy interventions remain underexplored. Furthermore, psychological determinants, including retirement attitudes, self-efficacy, future orientation, goal clarity, and retirement anxiety, have received comparatively less attention despite their potential role in explaining the gap between financial knowledge and retirement behavior. Finally, many studies have examined heterogeneous groups of employees rather than university lecturers specifically, thereby limiting understanding of the retirement-planning experiences of academics as a distinct professional group. These gaps indicate the need for context-specific, theoretically informed, and methodologically

diverse studies examining retirement planning and preparedness among university lecturers in developing economies, particularly in Zimbabwe.

5. Implications for Higher Education Policy

The findings of this review suggest that retirement preparedness among university lecturers is influenced by a combination of financial, psychological, demographic, and institutional factors, with financial literacy emerging as the most consistent determinant. Consequently, universities should move beyond treating retirement planning as solely an individual responsibility and adopt a more proactive role in supporting employees throughout their careers. This could include providing ongoing financial education, retirement-planning workshops, access to financial advisory services, and retirement counseling programs to improve both financial knowledge and confidence in making retirement decisions. The review further indicates that effective retirement planning requires more than financial knowledge alone. Psychological factors such as self-efficacy, retirement attitudes, future orientation, and goal clarity play a pivotal role in translating knowledge into retirement-planning behavior. In addition, higher education institutions should develop holistic retirement support programs that integrate financial education, career transition planning, and psychosocial support. As a result, retirement interventions should be tailored to different career stages, recognizing that early-career academics may require support in developing saving habits, while senior academics may benefit from guidance on pension optimization and post-retirement income security. The review findings are particularly relevant for developing countries such as Zimbabwe, where economic uncertainty, inflation, and pension insecurity may undermine retirement preparedness even among financially knowledgeable employees. In such contexts, universities and pension administrators should integrate and strengthen retirement communication strategies, improve access to retirement information, and promote diversified retirement-saving options that extend beyond traditional pension schemes. Jointly, these measures may enhance retirement readiness and financial well-being among academic staff. None of the studies reviewed focused specifically on Zimbabwean university lecturers, despite the country's unique economic and pension environment. This absence of context-specific evidence limits policymakers' and university administrators' ability to design interventions that sufficiently reflect the realities faced by university lecturers in Zimbabwe. As a result, current policy recommendations are largely informed by international findings that may not be fully transmissible to the Zimbabwean context. The lack of Zimbabwean studies, therefore, represents both a limitation in the existing literature and a strong justification for future research. Generating empirical evidence on retirement planning among Zimbabwean university lecturers would contribute to scholarly knowledge and provide a foundation for more effective institutional and policy interventions in higher education institutions.

6. Future Research Directions

Although retirement planning has received growing scholarly attention, several gaps remain in the literature. First, most studies included in this review employed quantitative research designs, with relatively limited use of qualitative and mixed-methods approaches. Future studies should adopt qualitative and longitudinal designs to provide deeper insights into how university lecturers perceive, experience, and prepare for retirement throughout their careers, with a focus on their financial knowledge and literacy. Second, the literature is geographically concentrated in a limited number of countries, with relatively few studies conducted in developing economies experiencing economic instability and pension-sector uncertainty, such as Zimbabwe. Given the unique economic conditions, further research is needed to examine how inflation, currency instability, pension reforms, and labor-market volatility influence retirement-planning behavior among academics. Third, while financial literacy emerged as the most frequently studied determinant of retirement planning, less attention has been devoted to institutional determinants such as university retirement-support programs, pension communication strategies, financial counseling services, and organizational retirement policies. Further research should examine the role of higher education institutions in supporting retirement preparedness and evaluate the effectiveness

of institutional interventions to improve retirement planning outcomes. The findings also reveal a need for further research on psychological determinants of retirement planning. Variables such as retirement anxiety, future time perspective, retirement goal clarity, and financial self-efficacy were found to influence retirement preparedness, yet these factors remain underexplored compared with financial determinants. Additional studies are therefore needed to examine the interaction between psychological and financial factors in shaping retirement-planning behavior among university lecturers. Finally, future research should investigate the combined influence of financial, demographic, psychological, and institutional factors using integrative theoretical frameworks. Such studies would contribute to a more comprehensive understanding of retirement planning among university lecturers and academic staff and support the development of evidence-based institutional policies to improve retirement preparedness.

7. Conclusion

This systematic literature review synthesized evidence on the socio-economic determinants of retirement planning and preparedness among university lecturers. The findings indicate that retirement preparedness is shaped by a combination of financial, psychological, demographic, and institutional factors. The review highlights that effective retirement planning extends beyond financial knowledge alone and requires supportive demographic and institutional environments, as well as positive behavioral and psychological attributes, to be successful. These findings underscore the need for universities, policymakers, and pension administrators to strengthen retirement education, financial literacy initiatives, and retirement-support programs to enhance the retirement readiness of academic staff. Importantly, the review identified a specific and significant research gap concerning Zimbabwean university lecturers. This gap limits understanding of retirement-planning behavior within a context characterized by economic uncertainty, inflation, and pension insecurity. Consequently, there is a need for context-specific research and policy interventions that reflect the realities of higher education employees in Zimbabwe. Overall, the review contributes to the literature by providing an integrated understanding of the determinants of retirement planning and by highlighting areas for future research and policy development to improve retirement preparedness among university lecturers.

Transparency:

The author confirms that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

Acknowledgements:

The author gratefully acknowledges the University of South Africa for all the support provided during this study. The author further acknowledges the Department of Auditing in the College of Accounting Science for its valuable comments and methodological guidance throughout the research process. Furthermore, the author wishes to thank the anonymous reviewers for their constructive feedback.

Copyright:

© 2026 by the author. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

References

- [1] J. Guo, M. Nazri, and K. Fernandez, "Psychological factors and retirement planning behavior among Chinese university faculty members: The mediating effects of retirement planning intention," *Educational Gerontology*, vol. 51, no. 8, pp. 875–890, 2025. <https://doi.org/10.1080/03601277.2024.2417459>
- [2] M. R. Gumarac, "Extent of spending behavior, problems encountered, and financial knowledge across generational cohorts among state universities and colleges employees," *International Journal of Advanced and Applied Sciences*, vol. 11, no. 2, pp. 230–237, 2024. <https://doi.org/10.21833/ijaas.2024.02.024>

- [3] N. A. N. J. Maduwansa, "Shaping financial behavior: The impact of financial self-efficacy, literacy, and attitude among academic staff of public universities in Sri Lanka," *International Journal of Social Statistics*, vol. 3, no. 1, pp. 1–13, 2026. <https://doi.org/10.31357/ijss.v3i01.9051>
- [4] Z. W. S. Mndzebele and F. Kwenda, "The effects of financial literacy on financial preparedness for retirement among academic staff in higher learning institutions in the Kingdom of Eswatini," *Acta Universitatis Danubius. OEconomica*, vol. 16, no. 5, pp. 253–268, 2020.
- [5] R. L. Clark, M. B. d'Ambrosio, A. A. McDermed, and K. Sawant, "Retirement plans and saving decisions: The role of information and education," *Journal of Pension Economics & Finance*, vol. 5, no. 1, pp. 45–67, 2006. <https://doi.org/10.1017/S1474747205002271>
- [6] T. M. H. Nguyen, H.-T. T. Do, and D. H. Dinh, "Toward financial sustainability: Understanding the determinants of retirement saving behavior among sport lecturers in Vietnam," *Foundations of Management*, vol. 17, no. 1, pp. 441–458, 2025. <https://doi.org/10.2478/finan-2025-0029>
- [7] J. H. Dulebohn and B. Murray, "Retirement savings behavior of higher education employees," *Research in Higher Education*, vol. 48, no. 5, pp. 545–582, 2007. <https://doi.org/10.1007/s11162-006-9038-z>
- [8] S. S. Ajemunigbohun and R. O. Azeez, "Optimizing wellbeing at departure: Financial literacy and retirement planning among lecturers in Lagos State-owned tertiary institutions," *Fuoye Journal of Accounting and Management*, vol. 6, no. 2, pp. 1–14, 2023.
- [9] A. S. Keryne and K. Jason, "Understanding financial literacy and retirement preparedness: Examining the mediating effect of staff retirement attitude in Ugandan public universities," *International Journal of Applied Economics, Finance and Accounting*, vol. 22, no. 2, pp. 229–243, 2025. <https://doi.org/10.33094/ijaefa.v22i2.2361>
- [10] B. Sharma, R. Kumari, and K. Vasuja, "Economics of academia: Unraveling financial capability and retirement planning among university educators," *Journal of Financial Counseling and Planning*, vol. 37, no. 1, pp. 118–135, 2026. <https://doi.org/10.1891/JFCP-2023-0151>
- [11] E. Q. Adejumo and O. T. P. Killian, "Relative influence of career satisfaction on retirement planning and life adjustment strategies among lecturers in colleges of education, Oyo State," *RNSA Journal of Multidisciplinary Research and Innovation*, vol. 2, no. 1, pp. 39–47, 2026.
- [12] A. S. Ghadwan, W. M. Wan Ahmad, and M. Hisham Hanifa, "Financial planning for retirement: The moderating role of government policy," *SAGE Open*, vol. 13, no. 2, p. 21582440231181300, 2023. <https://doi.org/10.1177/21582440231181300>
- [13] T. Chowa, "Inter-generational inequality in Zimbabwe's National Pension Scheme (NPS)," *Journal of Zimbabwe Studies: Arts, Humanities and Education*, pp. 1–19, 2014.
- [14] D. T. Mutsawu and D. Sarawoi, *The pension fund industry experiences during hyperinflation. In G. Kararach & R. O. Otieno (Eds.), Economic management in a hyperinflationary environment: The political economy of Zimbabwe, 1980–2008*. Oxford, England: Oxford University Press, 2016, pp. 213–246.
- [15] Reserve Bank of Zimbabwe, *Annual financial stability report 2020*. Harare, Zimbabwe: Reserve Bank of Zimbabwe, 2020.
- [16] M. J. Page *et al.*, "The PRISMA 2020 statement: An updated guideline for reporting systematic reviews," *BMJ*, vol. 372, p. n71, 2021. <https://doi.org/10.1136/bmj.n71>
- [17] N. R. Haddaway, A. M. Collins, D. Coughlin, and S. Kirk, "The role of Google Scholar in evidence reviews and its applicability to grey literature searching," *PLoS One*, vol. 10, no. 9, p. e0138237, 2015. <https://doi.org/10.1371/journal.pone.0138237>
- [18] Q. N. Hong *et al.*, "The Mixed Methods Appraisal Tool (MMAT) version 2018 for information professionals and researchers," *Education for Information*, vol. 34, no. 4, pp. 285–291, 2018. <https://doi.org/10.3233/EFI-180221>
- [19] S. Sunarmi, M. Y. S. Barusman, A. R. Barusman, D. Defrizal, and Y. Marthalena, "The role of financial behavior, financial literacy, and retirement planning in enhancing lecturers' financial well-being," *Sharia Economic and Management Business Journal*, vol. 7, no. 1, pp. 476–486, 2026. <https://doi.org/10.62159/sembj.v7i1.2528>
- [20] B. A. Uzorka, G. O. Ekenedo, and A. O. Onyeaso, "Demographic predictors of retirement preparedness among university academic staff in Nigeria," *International Journal of Innovative Social Sciences & Humanities Research*, vol. 11, no. 4, pp. 202–211, 2023.
- [21] L. Alles, C. U. Kumarapperuma, F. A. Bazeer, W. K. V. D. Wickramage, A. A. C. M. D. Wickramasinghe, and R. A. M. Perera, "Financial retirement planning: A survey among provident fund contributing employees in a tertiary educational institution," in *Proceedings of the 4th International Conference on Business Research (ICBR). Moratuwa, Sri Lanka: Business Research Unit (BRU)*, 2021, pp. 282–292.
- [22] D. G. Dampson, "Preparing for the uncertainty: Perspectives of academic staff in Ghanaian Public Universities on retirement," *Asian Education*, vol. 2022, no. 2, pp. 1–24, 2022.
- [23] S. Saeed and A. Sarwar, "Perception about social and financial issues of life after retirement: A case study of academic staff of public sector universities in Lahore Pakistan," *Cogent Business & Management*, vol. 3, no. 1, p. 1236432, 2016. <https://doi.org/10.1080/23311975.2016.1236432>
- [24] I. A. Adamu and P. Sheela, "Analysing the influence of pension fund administrators' compliance and demographic factors on employees' selection of PFAs in Nigeria," *African Journal of Business and Economic Research*, vol. 20, no. 1, pp. 421–447, 2025. <https://doi.org/10.31920/1750-4562/2025/v20n1a18>

- [25] L. E. Ugwu, W. K. Ajele, and E. S. Idemudia, "Anchored in the future: How parental influence, goal clarity, and saving behavior alleviate retirement anxiety," *SA Journal of Industrial Psychology*, vol. 50, p. a2183, 2024. <https://doi.org/10.4102/sajip.v50i0.2183>
- [26] A. M. Hibbert, E. R. Lawrence, and A. J. Prakash, "The role of financial education in the management of retirement savings," *Journal of Behavioral Finance*, vol. 13, no. 4, pp. 299–307, 2012. <https://doi.org/10.1080/15427560.2012.735727>
- [27] F. A. Ahmad, A. J. White, K. M. Hiller, R. Amini, and D. B. Jeffe, "An assessment of residents' and fellows' personal finance literacy: An unmet medical education need," *International Journal of Medical Education*, vol. 8, pp. 192–204, 2017. <https://doi.org/10.5116/ijme.5918.ad11>
- [28] F. Ahmmed, C. M. Kalenkoski, and C. M. Browning, "Financial education factors and retirement plan participation," *Journal of Financial Counseling and Planning*, vol. 37, no. 1, pp. 136–151, 2026. <https://doi.org/10.1891/JFCP-2024-0045>
- [29] R. Alessie, M. Van Rooij, and A. Lusardi, "Financial literacy and retirement preparation in the Netherlands," *Journal of Pension Economics & Finance*, vol. 10, no. 4, pp. 527–545, 2011. <https://doi.org/10.1017/S1474747211000461>
- [30] J. Amani, "Perspectives of in-service and retired academics on retirement planning in Tanzania," *The African Review*, vol. 1, no. aop, pp. 1–25, 2022.
- [31] D. Boisclair, A. Lusardi, and P.-C. Michaud, "Financial literacy and retirement planning in Canada," *Journal of Pension Economics & Finance*, vol. 16, no. 3, pp. 277–296, 2017. <https://doi.org/10.1017/S1474747215000311>
- [32] T. Bucher-Koenen and A. Lusardi, "Financial literacy and retirement planning in Germany," *Journal of Pension Economics & Finance*, vol. 10, no. 4, pp. 565–584, 2011. <https://doi.org/10.1017/S1474747211000485>
- [33] D. Crossan, D. Feslier, and R. Hurnard, "Financial literacy and retirement planning in New Zealand," *Journal of Pension Economics & Finance*, vol. 10, no. 4, pp. 619–635, 2011. <https://doi.org/10.1017/S1474747211000515>
- [34] W. Eberhardt, T. Post, C. Hoet, and E. Brüggem, "Exploring the first steps of retirement engagement: A conceptual model and field evidence," *Journal of Service Management*, vol. 33, no. 6, pp. 1–26, 2022. <https://doi.org/10.1108/JOSM-11-2020-0402>
- [35] J. A. C. Faustino, J. O. Serrano, and A. B. de Guzman, "What's on your bucket list? Utility and importance of the retirement preferences of 40–70-year-old Filipino teachers using discrete choice estimation," *Educational Gerontology*, vol. 46, no. 11, pp. 668–677, 2020. <https://doi.org/10.1080/03601277.2020.1807086>
- [36] D. A. Hershey and J. C. Mowen, "Psychological determinants of financial preparedness for retirement," *The Gerontologist*, vol. 40, no. 6, pp. 687–697, 2000. <https://doi.org/10.1093/geront/40.6.687>
- [37] S. Kumar, G. P. Shukla, and R. Sharma, "Analysis of key barriers in retirement planning: An approach based on interpretive structural modeling," *Journal of Modelling in Management*, vol. 14, no. 4, pp. 972–986, 2019. <https://doi.org/10.1108/JM2-09-2018-0134>
- [38] Y. Li, J. A. Burr, and E. A. Miller, "Pension plan types and financial literacy in later life," *The Gerontologist*, vol. 59, no. 2, pp. 260–270, 2019. <https://doi.org/10.1093/geront/gnx135>
- [39] A. Lusardi and O. S. Mitchell, "Financial literacy and retirement planning in the United States," *Journal of Pension Economics & Finance*, vol. 10, no. 4, pp. 509–525, 2011. <https://doi.org/10.1017/S147474721100045X>
- [40] M.-J. Mancebón and D. P. Ximénez-de-Embún, "Financial literacy and planning for retirement: Evidence from Spain," *Work, Aging and Retirement*, p. waag001, 2026. <https://doi.org/10.1093/workar/waag001>
- [41] N. Garabato Moure, "Financial literacy and retirement planning in Chile," *Journal of Pension Economics & Finance*, vol. 15, no. 2, pp. 203–223, 2016. <https://doi.org/10.1017/S1474747215000049>
- [42] N. Oggero, F. Figari, E. Fornero, and M. Rossi, "Support for pension reforms: What is the role of financial literacy and pension knowledge?," *Journal of Accounting and Public Policy*, vol. 42, no. 4, p. 107096, 2023. <https://doi.org/10.1016/j.jaccpubpol.2023.107096>
- [43] H. Park and W. Martin, "Effects of risk tolerance, financial literacy, and financial status on retirement planning," *Journal of Financial Services Marketing*, vol. 27, no. 3, pp. 167–176, 2022. <https://doi.org/10.1057/s41264-021-00123-y>
- [44] A. F. Berahim @ Ab Rahman, W. N. F. Wan Ahmad Fekri, N. Z. Mohd Fauzi, S. Mohamed Zukri, and N. H. Hamzah, "Modelling the retirement planning among staff in a public university by using multiple linear regression," *Journal of Quality Measurement and Analysis*, vol. 18, no. 1, pp. 37–47, 2022.
- [45] R. Rasiah, F. M. Bilong, J. J. Turner, H. Waheed, S. Somasundram, and K. P. L. Tee, "A structural equation modelling study of the determinants of retirement preparedness," *International Journal of Innovation, Creativity and Change*, vol. 11, no. 6, pp. 1–24, 2020.
- [46] H. Ren and T. S. Lim, "The relationship between psychological factors and retirement financial plan and its gender difference," *Risks*, vol. 14, no. 1, p. 15, 2026. <https://doi.org/10.3390/risks14010015>
- [47] R. Rupeika-Apoga and J. Priede, "Retirement readiness in the Baltics: The roles of financial literacy, product ownership, and advisory confidence," *Risks*, vol. 13, no. 2, p. 30, 2025. <https://doi.org/10.3390/risks13020030>

APPENDIXES

Appendix A.

Screening Decisions.

No.	Author/Year	Country /Context	Population	Study design	Key determinants	Key findings	Theory	Quality appraisal
	Adamu and Sheela [24]	Nigeria	Academic and non-academic staff (n = 256)	Quantitative	Pension fund choice	A significant positive relationship between PFA compliance with PRA 2014 and employee choice underscores the importance of regulatory adherence in influencing employee decisions. Conversely, demographic factors such as age, gender, education, and monthly salary did not significantly affect PFA selection.	None.	Abstract only. Borderline article.
	Adejumo and Killian [11]	Nigeria	Lecturers (n=54)	Quantitative	Career satisfaction, retirement planning	Lecturers demonstrated moderate levels of retirement adjustment and life adaptation. Career satisfaction and retirement planning significantly predicted life adjustment strategies, with resilience and positive reframing identified as the most prominent coping mechanisms.	Role Theory, Continuity Theory, and Disengagement Theory	Accept for final inclusion.
	Ahmad, et al. [27]	USA	Medical residents and fellows (USA) (n = 422)	Cross-sectional Survey	Financial literacy, debt, financial attitudes, retirement savings	Participants exhibited low financial literacy, high educational debt, and low retirement savings. Greater financial knowledge was associated with higher investment risk tolerance and improved financial preparedness.	None.	Borderline article.
	Ahmed, et al. [28]	USA	U.S. adults from the 2018 National Financial Capability Study	Quantitative	Financial education, education source, perceived quality of education	Participation in financial education and a higher perceived quality of financial education were positively associated with employer-sponsored retirement plan participation.	None.	Wrong population. Rejected.
	Ajemunigbohun and Azeze [8]	Nigeria	Lecturers (n = 273)	Quantitative	Financial attitude, financial behavior, financial confidence, financial	The regression analysis indicated a substantial effect of financial literacy factors on retirement planning (Adjusted R ² = .69). Financial attitude ($\beta = .477$, $p > .05$) did not have a significant effect. These results emphasize the pivotal role of financial literacy, particularly attitude,	Prospect theory, theory of planned behavior	Accept.

					knowledge, retirement planning	knowledge, and behavior, in shaping retirement planning among lecturers.		
	Alessie, et al. [29]	Netherlands	Employees	Household Survey	Financial sophistication, retirement planning.	We find a positive causal effect of financial literacy on retirement preparation. Using the panel feature of our dataset, we show that financial knowledge positively affects retirement planning.	None	Wrong population. Reject.
	Alles, et al. [21]	Sri Lanka	Academic & administrative faculty members (n = 300)	Quantitative descriptive survey design	Retirement Behavior, Financial Planning, Provident Fund, Tertiary Education	Awareness, availability of financial planning options, concerns, and attitudes all have a significant impact on retirement financial planning.	None	Borderline article.
	Amani [30]	Tanzania	Academics	Qualitative	Retirement planning perspectives	No fixed time for employees to start preparing for retirement,	Abstract only, no access to full text.	Abstract only. Reject.
	Boisclair, et al. [31]	Canada	Employees (n = 6911)	Survey	Retirement planning Canada	Retirement planning is strongly associated with financial literacy; those who answered all three financial literacy questions correctly are 10 percentage points more likely to have retirement savings.	None.	Wrong population. Reject.
	Bucher-Koenen and Lusardi [32]	Germany	Women, less educated, East German residents	Quantitative	Financial sophistication, retirement planning, life-cycle savings, financial education	Financial knowledge positively impacts retirement planning.	None	Wrong population. Reject.
	Clark, et al. [5]	USA	University faculty members	Quantitative	Age, gender, race, institutional context, pension-plan characteristics	Older, female, and non-white faculty were more likely to select defined benefit pension plans. Pension choices varied across institutional contexts, and participation in defined-benefit plans declined over time.	None.	Accept.
	Clark, et al. [5]	USA	Employees (n = 1500)	Quantitative	Financial literacy, retirement plans, and economic well-being	Controlling for basic demographics and wealth, we find that misconceptions about eligibility ages and plan generosity influence workers' expected age of retirement. Although retirement-related decisions will affect workers' well-being for the remainder of their lifetimes, many do	None.	Wrong population. Reject.

						not possess enough basic financial knowledge to confidently make optimal choices.		
	Crossan, et al. [33]	New Zealand	General adult population	Quantitative	Financial literacy, retirement planning, and financial education	While the financial knowledge level of Māori people is generally lower than that of non-Māori (controlling for demographic and economic factors), there is little difference in the financial knowledge of the people of Ngāi Tahu and other New Zealanders. Finally, the analysis finds financial literacy (defined as getting all three test questions correct) is not significantly associated with thinking about planning for retirement 'a lot', although it appears to be significant for other measures of financial achievement.	None.	Wrong population. Reject.
	Dampson [22]	Ghana	Academic staff (n = 500)	Mixed methods	Retirement, Academic, Lecturers, Universities, Superannuation	Most of the academic staff do not adequately prepare for retirement because they lack financial management and investment skills.	None	Accept.
	Dulebohn and Murray [7]	USA	Higher education employees (n = 795)	Quantitative	Retirement; decision-making; risk-taking; savings behavior; pensions.	An attitudinal preference for risk and a perception of opportunity served as mediators in the relationships between employees' dispositional characteristics and their retirement savings behavior.	None.	Accept.
	Eberhardt, et al. [34]	Netherlands	Employees (n = 583)	Quantitative	Information search, Engagement, Retirement, Pensions, Financial well-being	Beliefs, such as perceived susceptibility, severity, benefits, barriers, and self-efficacy, together with trust and retirement anxiety, explain people's search for pension information. These factors can be used to define three clear, actionable consumer segments.	None.	Wrong population. Reject.
	Faustino, et al. [35]	Philippines	Filipino teachers (n = 152)	Discrete Choice Estimation	Retirement preferences, investment, travel, part-time work	Investment was the most preferred retirement option, while part-time employment was the least preferred. Financial security considerations strongly influenced retirement preferences.	None.	Wrong population. Reject.

	Ghadwan, et al. [12]	Saudi Arabia	Public university employees (n = 525)	Quantitative	financial planning for retirement, financial self-efficacy, retirement goal clarity, government policy	Financial self-efficacy, retirement goal clarity, and government policy significantly impact financial planning for retirement.	Intention Change Theory	Accept.
	Ghadwan, et al. [12]	Saudi Arabia	Employees (n = 525)	Quantitative	Financial planning for retirement, financial literacy, financial risk tolerance, culture, and intentional change theory	Significant influence of basic financial literacy, financial risk tolerance, and culture on financial planning for retirement.	Intentional Change Theory	Wrong population. Reject.
	Gumarac [2]	Philippines	Regular staff, academic employees (n = 371)	Quantitative	Spending behavior, Problems encountered, financial knowledge, and employees	Employees generally spend cautiously and face few financial problems, yet they possess considerable financial understanding. There was a noticeable link between how they spend and the problems they face. A strong connection was observed between their financial knowledge and spending habits. However, the link between the financial issues they face and their knowledge of finances was weaker.	None.	Accept.
	Guo, et al. [1]	China	University faculty members (n = 514)	Quantitative	Psychological factors	Perceived financial knowledge demonstrated the strongest positive influence on retirement planning intention, followed by future time perspective and social group support, with retirement planning intention as a mediator.	Theory of Planned Behavior, Social Cognitive Theory	Accept.
	Hershey and Mowen [36]	USA	Employees (n = 230)	Quantitative	Retirement planning, financial planning, personality, knowledge, future time perspective	Financial knowledge and psychological characteristics significantly predict retirement preparedness and retirement planning behavior. Individuals with stronger future orientation demonstrated greater retirement preparedness	Psychological model of financial preparedness for retirement; integrates personality traits, future	Wrong population. Reject.

							time perspective, and financial knowledge.	
	Hibbert, et al. [26]	USA	University finance and English professors (USA)	Comparative survey design	Financial education, retirement portfolio management	Individuals with stronger financial education demonstrated more active management of retirement portfolios, allocated more assets to equities, and avoided naïve diversification strategies.	Financial Education and Retirement Savings Management Framework (Behavioral Finance perspective).	Accept.
	Keryne and Jason [9]	Uganda	Faculty academic staff (n = 298)	Quantitative	Financial literacy, Financial skills, Life cycle theory, Retirement attitude, Retirement preparedness.	Financial knowledge and financial behavior are key determinants of retirement preparedness, while financial skills have no significant direct impact. Retirement attitude partially mediates this relationship.	Life Cycle Theory, Theory of Planned Behaviour	Accept.
	Kumar, et al. [37]	Not known.	Retirement-planning stakeholders and experts	Quantitative	Financial literacy, income, education, gender, marital status, dependents, policy factors, psychological and cultural factors	The study identified and ranked 15 barriers to retirement planning. Financial literacy, income, education, psychological factors, policy regulation, and goal clarity emerged as important barriers to the adoption of retirement planning.	Interpretive Structural Modeling (ISM) Framework for Retirement Planning Barriers.	Wrong population. Reject.
	Li, et al. [38]	USA	Middle-aged and older adults in the United States (n = 1281)	Quantitative 2010 Health & Retirement Study	Pension type, financial literacy, gender	Individuals enrolled in defined contribution pension plans demonstrated higher financial literacy than those with only defined benefit plans. Exposure to retirement-related financial decisions was associated with greater financial knowledge.	Financial Literacy and Pension Participation Framework (implicit Human Capital perspective).	Wrong population. Reject.
	Lusardi and Mitchell [39]	USA	US. Adults	Quantitative	Financial literacy, demographics,	Higher financial literacy was associated with a greater likelihood of retirement planning. Financial literacy levels were	Financial Literacy and Retirement	Wrong population. Reject.

					and retirement planning	lowest among younger individuals, women, less-educated respondents, Hispanics, and African Americans.	Planning Framework (Human Capital perspective).	
	Maduwansha [3]	Sri Lanka	University Academics (n = 420)	Quantitative	Financial behavior, financial literacy, financial attitude, financial self-efficacy, university academics	Financial self-efficacy, financial literacy, and financial attitude have significant positive effects on financial behavior. Among them, financial self-efficacy was identified as the most influential predictor.	None	Accept.
	Mancebón and Ximénez-de-Embún [40]	Spain	Adult population in Spain	Quantitative Survey	Financial literacy, retirement planning, pension participation, asset ownership	Higher financial literacy was associated with greater retirement-planning activity, ownership of retirement-related assets, and participation in private pension schemes.	Financial Literacy–Retirement Planning Framework (no explicit theory stated).	Wrong population. Reject.
	Mndzebele and Kwenda [4]	Eswatini	Academic staff (n = 144)	Quantitative	financial literacy; retirement; preparedness plan; academic	Only knowledge of financial instruments significantly influences financial retirement preparedness for retirement	Financial Literacy–Retirement Preparedness Framework (no explicit theory stated).	Accept.
	Garabato Moure [41]	Chile	Chilean adults	Quantitative survey	Financial literacy, retirement planning, pension knowledge	Financial literacy was significantly associated with retirement planning among Chilean adults. The study found generally low levels of financial knowledge and retirement planning, indicating that improved financial education may enhance retirement preparedness.	Financial Literacy–Retirement Planning Framework (no explicit theory stated)	Wrong population. Reject.
	Nguyen, et al. [6]	Vietnam	Sport lecturers (n = 238)	Quantitative	Retirement Planning, Financial Knowledge, Risk Perception, Theory of Planned	While saving intention and risk perception are the most significant predictors of actual saving behavior, the relationship with perceived behavioral control is not statistically significant. Financial knowledge demonstrates substantial indirect effects on saving behavior through	Theory of Planned Behavior	Accept.

					Behavior, Sport Lecturers	both attitude and perceived behavioral control pathways. Risk perception has a direct effect on saving behavior but not on saving intention.		
	Oggero, et al. [42]	Italy	Italian adults	Survey	Financial literacy, pension knowledge, and institutional knowledge	Financial literacy and pension knowledge were positively associated with support for pension reforms. Greater knowledge improved understanding of pension system sustainability challenges.	Financial Literacy and Pension Knowledge Framework (no explicit theory stated)	Wrong population. Reject.
	Park and Martin [43]	USA	NLSY participants	Quantitative	Risk tolerance, financial literacy, income, savings, debt	Financial literacy, risk tolerance, income, and savings positively influenced retirement planning, while debt had no significant effect.	Attribution Theory	Wrong population. Reject.
	Berahir @ Ab Rahman, et al. [44]	Malaysia	Academic and non-academic staff at a Malaysian public university	Quantitative	Health, job environment, and financial planning	Health and financial planning significantly influenced retirement planning, while the job environment showed a weaker influence.	None.	Borderline article.
	Rasiah, et al. [45]	Malaysia	Working adults	Quantitative	Retirement preparedness determinants			This is a chapter of a book. Reject.
	Ren and Lim [46]	China	Gender-based multigroup	Quantitative	gender gap; risk tolerance; subjective financial literacy; future time perspective; retirement planning	Future time perspective and subjective financial literacy positively influence retirement financial planning across all gender groups. Notably, we found no significant gender gap in retirement planning behavior.	None.	Wrong population. Reject.
	Rupeika-Apoga and Priede [47]	Estonia, Latvia, and Lithuania	Adults in Estonia, Latvia, and Lithuania (n = 525)	Survey	Financial literacy, financial product ownership, and confidence in financial advisers	Higher financial literacy, ownership of financial products, and confidence in financial advisers were associated with stronger retirement readiness and improved retirement outcomes.	No explicit theory stated; financial literacy and retirement-readiness framework.	Wrong population. Reject.
	Saeed and Sarwar [23]	Pakistan	Academic staff from public sector	Survey, factor analysis, regression	Social factors, financial factors,	Financial issues had a stronger influence on retirement planning than social issues. Goal clarity, financial preparation, optimism, and	No explicit theory was stated; the	Accept.

			universities (n = 254)		and retirement planning	investment beliefs were important financial determinants, while planning, training, and confidence were key retirement-planning dimensions.	social and financial determinants framework.	
	Sharma, et al. [10]	Not known	University educators/teachers (n = 577)	Quantitative empirical review	Retirement planning, financial attitude, financial knowledge, and financial behavior	Financial capability accounted for 62% of the variance in retirement planning, while financial knowledge, attitude, and behavior together explained 68% of the variance, with financial knowledge being the most significant predictor.	None.	Accept.
	Sunarmi, et al. [19]	Indonesia	University lecturers (n = 310)	Quantitative	Financial Literacy; Financial Behavior; Retirement Planning; Financial Well-Being; Private University Lecturers;	Lecturers with higher income levels, better financial knowledge, and healthier financial management practices tend to experience greater financial well-being. These findings highlight the importance of both economic resources and financial capability in shaping individual financial outcomes	None.	Accept.
	Ugwu, et al. [25]	Nigeria	University academics (n = 926)	Quantitative	retirement anxiety; parental influence; retirement goal clarity; retirement saving behaviour; civil servants; Tertiary institutions	Parental influence was found to be a significant predictor of retirement anxiety. Contrary to expectations, retirement goal clarity and saving behavior serially mediated the relationship between parental influence and retirement anxiety	Financial socialization and goal-setting theory	Accept.
	Uzorka, et al. [20]	Nigeria	University academic staff (n = 1021)	Quantitative	Demographic predictors, Retirement, Preparedness, University Academic Staff	Age predicted retirement preparedness among university academic staff to a great extent; gender and marital status did not predict retirement preparedness among university academic staff	None.	Accept.

Appendix B. Summary of Appraisal Process.

Appendix B1.

Criterion for Assessment.

Criterion	Score
Clear research objective	1
Appropriate study design	1
Sampling strategy clearly described	1
Adequate sample size	1
Data collection methods valid and reliable	1
Statistical analysis appropriate	1
Results clearly reported	1
Conclusions supported by findings	1
Total possible score	8

Appendix B2.

Summary of Appraisal Process.

Author/year	Objective	Design	Sampling	Sample size	Data collection	Analysis	Findings	Conclusions	Quality
Adejumo and Killian [11]	✓	✓	✓	✓	✓	✓	✓	✓	High
Ajemunigbohun and Azeez [8]	✓	✓	✓	✓	✓	✓	✓	✓	High
Clark, et al. [5]	✓	✓	✓	✓	✓	✓	✓	✓	High
Dampson [22]	✓	✓	✓	✓	✓	✓	✓	✓	High
Dulebohn and Murray [7]	✓	✓	✓	✓	✓	✓	✓	✓	High
Ghadwan, et al. [12]	✓	✓	✓	✓	✓	✓	✓	✓	High
Gumarac [2]	✓	✓	✓	✓	✓	✓	✓	✓	High
Guo, et al. [1]	✓	✓	✓	✓	✓	✓	✓	✓	High
Hibbert, et al. [26]	✓	✓	✓	✓	✓	✓	✓	✓	High
Keryne and Jason [9]	✓	✓	✓	✓	✓	✓	✓	✓	High
Maduwansa [3]	✓	✓	✓	✓	✓	✓	✓	✓	High
Mndzebele and Kwenda [4]	✓	✓	✓	✓	✓	✓	✓	✓	High
Nguyen, et al. [6]	✓	✓	✓	✓	✓	✓	✓	✓	High
Saeed and Sarwar [23]	✓	✓	✓	✓	✓	✓	✓	✓	High
Sharma, et al. [10]	✓	✓	✓	✓	✓	✓	✓	✓	High
Sunarmi, et al. [19]	✓	✓	✓	✓	✓	✓	✓	✓	High
Ugwu, et al. [25]	✓	✓	✓	✓	✓	✓	✓	✓	High

Appendix C.

Data Extraction Matrix/Final Inclusion.

Author	Country	Population	Study design	Determinants	Key findings	Theme
--------	---------	------------	--------------	--------------	--------------	-------

Adejumo and Killian [11]	Nigeria	Lecturers (n=54)	Quantitative	Career satisfaction, retirement planning	Career satisfaction and retirement planning significantly predicted life adjustment strategies; resilience and positive reframing were prominent coping strategies	Occupational / Retirement Preparedness
Ajemunigbohun and Azeez [8]	Nigeria	Lecturers (n=273)	Quantitative	Financial attitude, knowledge, confidence, behavior	Financial literacy factors significantly influenced retirement planning	Financial literacy
Alles, et al. [21]	Sri Lanka	Academic and administrative staff (n=300)	Quantitative	Awareness, attitudes, financial planning	Awareness, attitudes, concerns, and financial planning options significantly affected retirement planning.	Financial / Retirement Preparedness
Dampson [22]	Ghana	Academic staff (n=500)	Mixed Methods	Financial management, investment skills	Many academic staff lacked adequate retirement preparation because of poor financial management and investment skills.	Financial
Dulebohn and Murray [7]	USA	Higher education employees (n=795)	Quantitative	Risk-taking, savings behavior, pensions	Risk preference and opportunity perception influenced retirement savings behavior.	Financial / Retirement Preparedness
Ghadwan, et al. [12]	Saudi Arabia	Public university employees (n=525)	Quantitative	Financial self-efficacy, goal clarity, government policy	Financial self-efficacy, retirement goal clarity, and government policy significantly influenced retirement planning.	Financial / Institutional
Gumarac [2]	Philippines	Academic and non-academic staff (n=371)	Quantitative	Spending behavior, financial knowledge	Financial knowledge was associated with prudent spending behavior and improved financial outcomes.	Financial
Guo, et al. [1]	China	University faculty (n=514)	Quantitative	Future time perspective, perceived financial knowledge, social support	Perceived financial knowledge had the strongest effect on retirement planning intention.	Psychological
Hibbert, et al. [26]	USA	University professors	Comparative Survey	Financial education, retirement portfolio management	Greater financial education led to more active management of retirement portfolios.	Financial
Keryne and Jason [9]	Uganda	Faculty academic staff (n=298)	Quantitative	Financial literacy, financial skills, retirement attitude	Financial knowledge and behavior significantly influenced retirement preparedness, with retirement attitude acting as a mediator.	Financial / Psychological
Maduwansha [3]	Sri Lanka	University academics (n=420)	Quantitative	Financial literacy, financial self-efficacy, financial attitude	Financial self-efficacy emerged as the strongest determinant of financial behavior.	Financial
Mndzebele and Kwenda [4]	Eswatini	Academic staff (n=144)	Quantitative	Financial literacy	Knowledge of financial instruments significantly influenced retirement preparedness.	Financial
Nguyen, et al. [6]	Vietnam	Sport lecturers (n=238)	Quantitative	Financial knowledge, risk perception, saving intention	Saving intention and risk perception significantly predicted saving behavior	Financial / Psychological

Berahir @ Ab Rahman, et al. [44]	Malaysia	Academic and non-academic staff (n=85)	Quantitative	Health, financial planning, work environment	Health and financial planning significantly influenced retirement planning.	Institutional / Financial
Saeed and Sarwar [23]	Pakistan	Academic staff (n=254)	Survey, Factor Analysis, Regression	Social and financial issues	Financial issues exerted a stronger influence on retirement planning than social issues.	Financial / Psychological
Sharma, et al. [10]	Not known	University educators (n=577)	Quantitative	Financial knowledge, attitude, capability, behavior	Financial capability explained 62% of the variation in retirement planning, and financial knowledge was the strongest predictor.	Financial
Sunarmi, et al. [19]	Indonesia	University lecturers (n=310)	Quantitative	Financial literacy, behavior, well-being	Financial knowledge and effective money management improved financial well-being.	Financial
Ugwu, et al. [25]	Nigeria	University academics (n=926)	Quantitative	Retirement anxiety, goal clarity, saving behavior	Parental influence significantly predicted retirement anxiety.	Psychological
Uzorka, et al. [20]	Nigeria	Academic staff (n=1021)	Quantitative	Age, gender, marital status, retirement preparedness	Age significantly predicted retirement preparedness, whereas gender and marital status did not.	Demographic
Clark, et al. [5]	USA	University faculty	Quantitative	Age, gender, race, pension characteristics, retirement planning	Older, female, and non-white faculty were more likely to select defined-benefit pension plans	Demographic / Institutional