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Financial Planning and Self-control on Retirement Well-being through Financial Behaviour: Evidence from a Developing Country

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Abstract

This study explores how financial behaviour mediates the relationship between financial planning, self-control and retirement well-being among employees in Sri Lanka. Using quantitative methods and a cross-sectional research design, data was gathered from 672 employees across various sectors. The findings indicate a partial mediation of financial behaviour on financial planning and self-control on retirement well-being and a significant relationship between the two variables on retirement well-being. Individuals who engage in effective financial planning are more likely to exhibit positive financial behaviour, leading to better retirement well-being. Results highlight the critical role that financial behaviour plays in determining retirement well-being, with efficient financial planning having a greater impact than self-control. Findings provide valuable insights for individuals, policymakers, and researchers, facilitating informed decision-making regarding retirement well-being. Further, it contributes to the literature by introducing financial planning as having a significant impact on retirement well-being through financial behaviour in the context of a developing country.

Keywords: Financial Planning, Self-control, Financial Behaviour, Retirement Well-being, Sri Lanka

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Introduction

The theory of Planned Behaviour (Ajzen, 1991) posits that individuals with positive financial behaviour are more likely to engage in financial planning for retirement. It suggests a logical connection between one's financial behaviour and their preparedness for retirement. Despite this theoretical association, there is a noticeable gap in exploring the role of financial behaviour, particularly in the context of retirement well-being.

Empirical evidence suggests that financial behaviour significantly impacts retirement well-being. As Kavita et al. (2021) and Balaji et al. (2024) demonstrated, financial well-being is greatly impacted by financial behaviours like investing and saving, especially when it comes to retirement planning. Better retirement outcomes can be achieved by enhancing financial planning tactics with an understanding of these behaviours. To effectively incorporate self-control into financial planning for a secure retirement, utilising proactive self-control strategies before encountering spending temptations is crucial (Peetz & Davydenko, 2023). As Mariya et al. (2021), self-control strategies significantly impact saving and spending outcomes, with both proactive and reactive strategies proving equally effective. Furthermore, it has been observed that increased financial self-control is positively correlated with retirement planning, underscoring the significance of behavioural characteristics in financial decision-making for retirement savings. Individuals can improve their retirement planning by emphasising proactive self-control tactics, expanding their financial knowledge and experience, and cultivating financial self-control.

In Sri Lanka, according to Madhuwanthi (2020), the anticipated financial position has a minor impact on intended retirement age decisions among public sector employees. Madhuwanthi (2020) suggests a need to improve financial security measures for retirees. As per Wijekoon et al. (2022), improving money attitudes can enhance financial behaviour, thus positively impacting retirement well-being. Additionally, Shirantha (2016) discovered that state sector employees in Sri Lanka show a significant relationship between retirement planning readiness and personal attitudes, social pressures, and a sense of control. These findings highlight the importance of enhancing financial knowledge to improve retirement planning. Addressing these factors can lead to more effective retirement planning strategies and ensure better financial security for retirees in Sri Lanka.

Younas et al. (2019) assessed how individual characteristics, such as self-control and financial literacy, influence financial behaviour and, subsequently, financial well-being in Pakistan. They found that higher self-control significantly impacts financial behaviour positively, indicating that individuals with greater self-control are more likely to engage in beneficial financial practices. Financial literacy also positively influences financial behaviour, suggesting that better financial knowledge leads to improved financial actions. Furthermore, financial behaviour acts as a mediator between self-control, financial literacy, and financial well-being. Improved financial behaviour, driven by higher self-control and financial literacy, leads to enhanced financial well-being. However, as Younas et al. (2019), further research is needed to explore other potential factors influencing financial behaviour and financial well-being to validate the findings across different populations and settings. Consequently, this study fills the existing gap by introducing financial planning as a new variable and testing the effects of financial planning and self-control on retirement well-being through financial behaviour from a developing country perspective. Further, Younas et al. (2019) focus primarily on financial well-being, whereas the current study extends this to include retirement well-being. Moreover, Hypothesis 6 examines the impact of financial planning on retirement well-being through financial behaviour, extending the work of Younas et al. (2019) adds a novel contribution to the existing body of knowledge. Hence, the objective of this study is to examine how financial planning and self-control affect retirement well-being in Sri Lanka, with financial behaviour as a mediating factor. This research provides valuable insights for both academic researchers and practitioners involved in retirement planning and financial management.

In subsequent sections, the literature, methodology, discussion, and findings of the study are presented.

Literature Review

Retirement well-being is a critical issue globally, with a growing interest in understanding the factors that contribute to financial security and quality of life in retirement. Sri Lanka, a developing country with a rapidly ageing population, this issue is particularly pertinent, (Madhuwanthi, 2020). Retirement well-being encompasses an individual's ability to sustain their quality of life, meet expenses, and feel financially secure during their elderly years. Sri Lankan retirees, in particular, have faced challenges in this regard. Among the key factors contributing to this issue is a lack of understanding of behavioural influences on retirement planning. As Younas et al. (2019), concepts such as financial planning, financial behaviour, and self-control in retirement planning are still relatively underexplored.

Financial planning is essential for ensuring sufficient resources during retirement. It encompasses budgeting, saving, investment strategies, and risk management. Recent studies emphasise that comprehensive financial planning significantly impacts retirement well-being by providing financial security and reducing anxiety related to financial instability (Tiyani & Hyungsoo, 2023; Lusardi & Mitchell, 2014). In Sri Lanka, the importance of financial planning is underscored by the lack of a robust social security system, making personal savings and investments crucial for retirement (Tiyani & Hyungsoo, 2023).

Self-control, the ability to regulate impulses and delay gratification, plays a crucial role in financial behaviour. High self-control is associated with prudent financial practices such as regular saving, budgeting and avoiding unnecessary debt (Baumeister & Tierney, 2011). Self-control is a predictor of financial behaviour, which in turn affects financial well-being (Tangney et al., 2008). In the context of Sri Lanka, cultural and societal factors influence self-control and financial behaviour, with collectivist values potentially impacting individual financial decisions (Weeratunga et al., 2024).

Financial behaviour encompasses actions related to managing money, such as saving, spending, investing, and borrowing. Good financial behaviour leads to better financial outcomes and higher retirement satisfaction (Stawski et al., 2007). Thus, financial behaviour acts as a mediator between financial planning, self-control, and retirement well-being. The mediating role of financial behaviour implies that individuals with sound financial planning and high self-control are likely to exhibit positive financial behaviours, which in turn enhance retirement well-being (Hensley et al., 2017).

Financial Planning on Retirement Well-being

Financial planning for retirement is essential for individuals in both developed and emerging economies to ensure financial security post-retirement (Henkens, 2022). The longer-term planning is associated with better retirement outcomes. Poor financial planning can have long-lasting negative consequences, especially for individuals who retire without sufficient pension provisions (Setyawan & Wijaya, 2020). Therefore, retirement financial planning is crucial for attaining financial freedom during the post-retirement period (Anuar et al., 2023). Longitudinal studies, such as Noone et al. (2009), have shown that individuals engaging in financial planning experience greater retirement satisfaction and improved physical and psychological well-being. Additionally, governments like Hong Kong recognise the importance of financial planning in enhancing the quality of life for older adults and advocate for its adoption (Liu et al., 2022). Hence, Hypothesis 1 is formulated to explore the relationship between financial planning and retirement well-being of employess in Sri Lanka as follows:

H_1**:** Financial planning has a positive impact on retirement well-being

Self-control on Retirement Well-being

Several studies have investigated the connection between self-control and financial behaviours, particularly in the context of retirement planning. Younas et al. (2019) observed that individuals with high self-control tend to manage retirement costs more effectively. Similarly, Vuković and Pivac (2021) found that those with greater self-control exhibit a more optimistic outlook regarding future financial stability, leading to increased retirement savings and a higher likelihood of saving for retirement. Thus, maintaining self-control is crucial for sustaining long-term financial discipline and enhancing retirement well-being. Furthermore, Kim et al. (2016) demonstrated that employed adults with higher levels of self-control tend to save more for retirement, adopt frugal spending habits, and make wiser financial decisions. They are also more inclined to save regularly, contribute to retirement accounts, and exhibit prudence in financial choices. These findings collectively suggest a significant relationship between self-control and retirement well-being. Therefore, it was hypothesised that self-control positively influences retirement well-being.

H_2: Self-control has a positive impact on retirement well-being

Financial Planning on Financial Behaviour

A recent study conducted by Purwidianti et al. (2022) highlights the significant impact of prudent financial planning on individuals' financial behaviours. Effective financial planning involves developing strategies to meet future financial goals, leading to improved financial behaviour (Purwidianti et al., 2022). Hence, robust financial planning equips individuals with better financial management skills, enhancing their ability to handle finances responsibly. Financial planning also fosters positive spending and saving habits, as individuals who engage in it tend to be more mindful of bill payment schedules and retirement preparation. Studies demonstrate a considerable positive influence of financial planning on financial behaviour (Vuković & Pivac, 2021; Chua & Chin, 2021). Based on these findings, Hypothesis 3 posits the following.

H_3: Financial planning has a positive impact on financial behaviour

Self-control on Financial Behaviour

Individuals with higher levels of self-control exhibit better financial conduct, experience less financial anxiety, have greater financial security for the future, and enjoy increased comfort in retirement (Strömbäck et al., 2017). Conversely, lower levels of self-control are associated with poorer financial behaviour (Castro-González et al., 2020). Those with greater self-control are more inclined to save money and adhere to spending plans, facilitating better wealth accumulation for retirement (Henkens, 2022). Thus, there are significant positive associations between self-control, financial behaviour, and saving habits (Vuković & Pivac, 2021). However, despite the growing recognition of the link between self-control and financial conduct, some behaviours, such as retirement saving, have not received adequate attention (Strömbäck et al., 2017). Overall, research suggests that financial behaviour benefits from self-control, leading to better money management, avoidance of overspending, and debt prevention (Vuković & Pivac, 2021). Accordingly, Hypothesis 4 is formulated as follows.

H_4: Self-control has a positive impact on financial behaviour

Financial Behaviour on Retirement Well-being

Engaging in more systematic financial practices tends to enhance individuals' feelings of financial security (Vuković & Pivac, 2021). Conversely, poor financial habits such as inadequate savings or misallocation of assets can diminish the total wealth available for retirement, thereby adversely affecting retirement well-being (Silvia et al., 2020). As Lusardi and Mitchell (2014) document in Germany, imprudent financial decisions, such as insufficient savings, excessive debt, or lack of investment experience, can impede retirement prosperity. Furthermore, a lack of retirement planning or investment diversification has been linked to reduced retirement security and well-being (Bucher-Koenen & Lusardi, 2011). Some studies indicate a positive association between financial behaviour and individuals' confidence in their retirement future and planning (Chua & Chin, 2021; Strömbäck et al., 2017). Accordingly, Hypothesis five is formulated as follows,

H_5: Financial behaviour has a positive impact on retirement well-being

Financial Behaviour on Financial Planning, Self-control, and Retirement Well-being

Studies on the mediating influence of financial behaviour in the relationship between financial planning, self-control, and retirement well-being are limited. Self-control affects financial well-being only through financial behaviour (Younas et al., 2019). Some studies have explored the mediating effect of financial behaviour along with factors like financial literacy and financial stress (Rahman et al., 2021). Notably, there is a research gap in Sri Lanka, with a lack of empirical research on the role of financial behaviour in mediating these relationships. The Behavioural Life Cycle (BLC) theory of Shefrin and Thaler (1988) incorporates elements such as self-control, mental accounting, and framing to understand these dynamics. Financial planners can leverage this understanding to tailor personal financial plans by considering the impact of mental accounting on individuals' spending and saving habits. This insight can empower workers to effectively manage their finances and make behavioural adjustments to secure their future prosperity (Younas et al., 2019).

The BLC theory explains various aspects of financial decision-making, including retirement planning and saving behaviour (Strömbäck et al., 2017). Additionally, the Theory of Planned Behaviour of Ajzen (1991) has been utilised to predict early retirement and individuals' intentions to engage in retirement planning actions. This theory considers three key factors influencing behavioural intentions: attitudes toward the behaviour, subjective norms, and perceived behavioural control (Ajzen, 1991). Individuals with positive attitudes are more inclined to engage in financial retirement planning (Kumaraguru & Geetha, 2021). Moreover, the presence of support from family, friends, spouses, or social regulations, as indicated by subjective norms, can influence individuals to save for retirement (Kumaraguru & Geetha, 2021). Therefore, the interplay between financial behaviour, retirement well-being, and financial planning is tested using the following hypothesis.

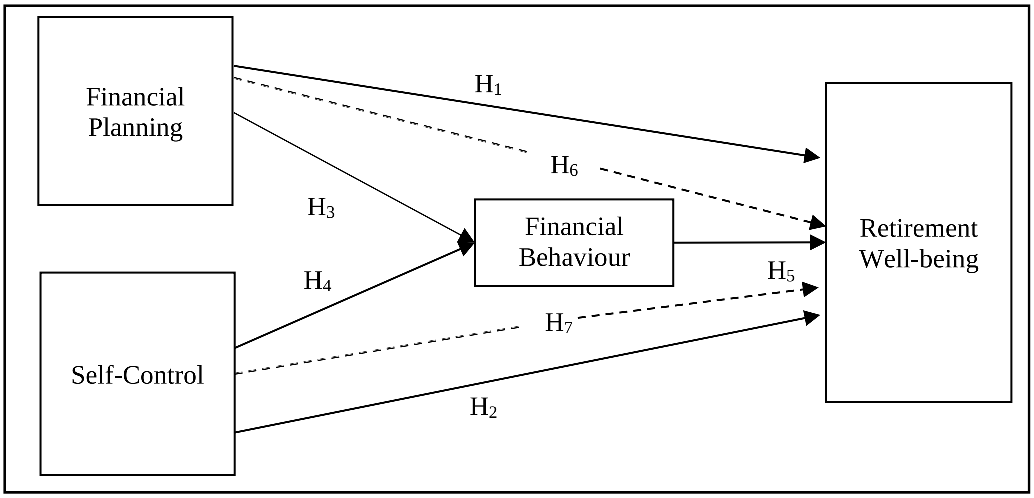
H_6: Through financial behaviour, financial planning has a significant impact on retirement well-being

The BLC theory suggests that individuals who prioritise their future well-being are willing to forgo current consumption in favour of saving for retirement. Mental accounting, which involves categorising consumption choices and enhancing self-control, plays a vital role in managing behaviour. Behavioural interventions can leverage components of mental accounting to promote savings, investments, and retirement planning (Mahapatra et al., 2022). Moreover, the framing model of the BLC theory emphasises how information is presented can significantly influence people's decisions related to investments and savings. According to the BLC theory, individuals' ability to resist impulses and the associated costs of exerting self-control govern their financial behaviour throughout life (Chua & Chin, 2021). Few empirical findings suggest a significant and positive correlation between self-control and financial behaviour, supporting the BLC theory (Peetz & Davydenko, 2023). Therefore, the BLC theory provides a valuable framework for understanding the interplay between self-control, financial behaviour, and retirement well-being. Accordingly, the following hypothesis is tested.

H_7: Through financial behaviour, self-control has a significant effect on retirement well-being.

Figure 1 presents the conceptual framework of the study by connecting the above hypotheses and the objective of the study.

Figure 1: Conceptual Framework



Methodology

This study adopts a positivist, deductive approach employing a quantitative, cross-sectional questionnaire-based design (Saunders et al., 2012). Convenience sampling and a closed-ended questionnaire are employed to gather data. An overview of the sample is presented in Table 1.

Out of the 1300 distributed questionnaires, 672 valid responses were received, resulting in a response rate of 51.69%. Thus, the sample effectively represents all Sri Lankan employees. However, as Table 1 highlights, the higher population density in the Western province of Sri Lanka attracted a larger proportion of responses compared to other regions.

Table 1: Sample Overview

No.	Province	No of employees	Questionnaire distribution	Number of respondents	
				Numbers	%
1	Western	2,301,037	369	292	43%
2	Central	1,036,415	166	66	10%
3	Southern	947,075	152	83	12%
4	Northern	385,242	62	25	4%
5	Eastern	517,471	83	34	5%
6	North-western	1,015,316	163	57	8%
7	North Central	514,943	83	34	5%
8	Uva	557,585	89	30	4%
9	Sabaragamuwa	838,424	134	51	8%
		8,113,508	1300	672	100%

Source: Sri Lanka Labour Force Survey Annual Report 2021

Table 2: Demographics of Respondents

Characteristics	Study sample (n = 672)	
	Frequency	%
Age		
21 – 30	139	20.7%
31 – 40	295	43.9%
41 – 50	146	21.7%
51 – 60	73	10.9%
Over 60	19	2.8%
Gender		
Female	392	58.3%
Male	280	41.7%
Province		
Western Province	292	43.5%
Southern province	83	12.4%
Eastern province	34	5.1%
Central province.	66	9.8%
Northern province	25	3.7%
Northwestern province.	57	8.5%
North Central Province.	34	5.1%
Uva province.	30	4.5%
Sabaragamuwa province.	51	7.6%

Characteristics	**Study sample (n = 672)**	
	Frequency	**%**
Sector of work		
Private	188	27.9%
Public	239	35.6%
Semi government	245	36.5%
Marital status		
Married	517	76.9%
Unmarried	147	21.9%
Divorced	8	1.2%
Educational qualifications		
O/L	4	0.6%
A/L	66	9.8%
Diploma	105	15.6%
Degree	270	40.2%
MBA / MSc / MPhil	193	28.7%
PhD	34	5.1%
Work experience		
0 – 1	19	2.8%
1 – 5	143	21.3%
6 – 10	169	25.1%
11 – 15	156	23.2%
16 – 20	71	10.6%
Over 20 years	114	16.9%
Job category		
Executive	397	59.1%
Non-executive	275	40.9%
Professional qualifications		
Professional qualifications are available	591	87.9%
Professional qualifications are not available	81	12.1%

Table 3 presents the dimensions used in measuring variables, and Table 4 provides a succinct overview of the questionnaire utilised for data collection in the study. The items were measured using a seven-point Likert scale, a common method in surveys (Ghadwan et al., 2022). As Table 2, the survey particularly captured a significant number of participants from the semi-government (36.5%) and public

(35.6%) sectors. A notable portion of respondents held a degree (40.2%), while 28.7% possessed advanced degrees such as MBA/MSc/MPhil. Conversely, only 10% reported having completed O/L and A/L qualifications. Most respondents (75.9%) indicated having been employed for over six years. Among the participants, executive personnel constituted the largest group (59.1%), with a substantial majority (87.9%) holding professional qualifications.

Table 3: Operationalization of Variables

Variable	Definition	Dimension	Source
Retirement well-being	Employee's ability to maintain their quality of life in old age, feel financially secure (Liu et al., 2022), and positive adjustment to retirement to maintain physical and psychological well-being in later life (Yeung & Zhou, 2017).	Mental and physical health Psychosocial aspect Financially secure	Paschoal et al. (2007), Fan and Park (2021)
Financial planning	Actions taken to collect wealth to meet needs in the post-retirement period (Topa et al., 2018) and investments to plan their post-retirement lives (Seidl et al., 2021)	Retirement savings Financial planning abilities	Topa et al. (2018), Kiso and Hershey (2017)
Financial behaviour	Any human behaviour relevant to money management, such as cash, credit, savings, and investment (Mohamad et al., 2020), budgeting (Gutter & Copur, 2011), Paying bills on time, Habits of making records, Controlling (Sugiyanto et al., 2019) considered as financial behaviour	Paying bills on time Habits of making a record Retirement goals Budgeting	Sugiyanto et al. (2019), Topa et al. (2018), Gutter and Copur (2011)
Self-control	Individual's capacity to control or overcome first impulses, emotions, and desires, the power to resist temptation, and the competence of our future selves to maintain our current selves and break bad habits (Younas et al., 2019; Soepding et al., 2021; Handayani et al., 2021)	Controlling emotions Futuristic Spending habits	Strömbäck et al. (2017), Younas et al. (2019), Soepding et al. (2021), and Handayani et al. (2021)

Dimensions and items for each variable were derived from previous literature. The internal consistency of responses for financial planning, self-control, financial behaviour, and retirement well-being was tested using Cronbach's alpha (α).

Table 4: Summarized Questionnaire

Variable	Dimensions	Items
Retirement well-being	Mental and physical health	I prefer to spend my retirement life with religious activities
		I have no chronic illnesses or health issues.
	Psychosocial aspect	I am sure I will get used to retirement
		I have a lot of good connections so I won't be lonely after retirement
		I believe that society will respect me.
	Financially secure	I'm sure I'll have enough money for a comfortable retirement life
		Managing my money well today will enable me to enjoy my retirement
		I would be able to bear unexpected expenses arising during my retirement
		I currently have enough investment for a successful retirement
Financial planning	Retirement savings	I have a retirement savings plan
		When I received the extra income, I used it as retirement savings
		After all monthly expenses, I kept a portion of my salary for unexpected expenses
	Financial planning abilities	I have a financial plan for my retirement.
		I have a plan to reach my financial goals
		Financial planning for retirement is essential
Financial behaviour	Paying bills on time	I pay all my bills on or before the due date
	Habits of making a record	I have a record of my monthly expenses
	Retirement goals	I have set long-term financial goals and strive to achieve them
		I have set goals for my retirement from the start of my career
		I'm capable of working hard to meet my retirement goals
	Budgeting	I have made a written budget for all purposes
		I know how much my monthly expenses will be after retirement
Self-control	Controlling emotions	I can control my bad habits
		I am aware of everything
		I have options when facing difficulties

Variable	Dimensions	Items
Self-control Contd.	Futuristic	When making decisions, I consider long-term consequences
		I am always optimistic about my future
		My present financial habits will form my future prosperity
	Spending habits	I check my financial position before making any purchases
		I compare the prices of products or services before making purchases

The questionnaire comprised 39 questions distributed across 6 sections to gauge retirement well-being, financial planning, financial behaviour, self-control, and demographic factors (Saunders et al., 2012). Data was coded in SPSS version 23 and analysed using SmartPLS version 4.0.9.6 to ascertain measurement accuracy and variable correlations. Multivariate assumptions, including linearity, normality, and homoscedasticity, were assessed before conducting multivariate analysis (Mustafa et al., 2021). The evaluation of the measurement model involved several aspects, including outer loadings, construct reliability and validity, and discriminant validity. Hair et al. (2017) recommended removing indicators with outer loadings ranging from 0.40 to 0.70 only if it improves internal consistency reliability or convergent validity. Cronbach's alpha values were used to assess reliability, with values above 0.7 generally considered acceptable (Saunders et al., 2012). Convergent validity was evaluated based on composite reliability and average variance extracted, with recommended thresholds of 0.7 for composite reliability and 0.5 for average variance extracted (Hair et al., 2017). Discriminant validity was assessed using the Fornell–Larcker criterion and the Heterotrait-Monotrait ratio of correlations (HTMT) matrix (Henseler et al., 2016). In the Structural Model assessment, multicollinearity, standardised root mean square residual (SRMR), R_2, f_2, and Q_2 were evaluated. Multicollinearity was assessed using the variance inflation factor (VIF), with values below 5 indicating no concerns. SRMR values below 0.08 were considered indicative of good model fit (Hu & Bentler, 1999). R^2 reflects the proportion of explained outcome variation, with higher values indicating better model fit. Effect sizes for f_2 and Q2 were classified as "small," "medium," or "high" based on Hair et al. (2017) guidelines. Finally, structural equation modelling (SEM) analyses were conducted.

Findings

Evaluation of the measurement model included examining outer loadings, construct reliability and validity, and discriminant validity. Path loadings ideally exceeded 0.70, with indicators falling below 0.7 cautiously removed to ensure reliability and validity metrics, following recommendations by Hair et al. (2017). The final model demonstrated acceptable outer loadings, with explained variance surpassing error variance, indicating indicator reliability. All variables exhibited outstanding reliability, with alpha values exceeding 0.80. Convergent validity was confirmed, with Composite Reliability (CR) surpassing 0.7 and Average Variance Extracted (AVE) exceeding 0.5 and being less than its CR, ensuring satisfactory validity of variables (see Table 5).

Table 5: Outer Loadings, Construct Reliability, and Validity

Constructs	Items	Loadings	Cronbach's alpha	CR (rho_a)	CR (rho_c)	AVE
Financial Behaviour	FB1	0.538	0.892	0.910	0.898	0.563
	FB2	0.710				
	FB3	0.875				
	FB4	0.794				
	FB5	0.878				
	FB6	0.692				
	FB7	0.709				
Financial Planning	FP1	0.770	0.898	0.907	0.900	0.645
	FP2	0.698				
	FP3	0.746				
	FP4	0.867				
	FP5	0.914				
Retirement Well-being	RW3	0.464	0.888	0.907	0.893	0.551
	RW4	0.649				
	RW5	0.697				
	RW6	0.808				
	RW7	0.822				
	RW8	0.839				
	RW9	0.835				
Self-Control	SC1	0.547	0.893	0.914	0.897	0.531
	SC2	0.598				
	SC3	0.842				
	SC4	0.814				
	SC5	0.837				
	SC6	0.855				
	SC7	0.749				
	SC8	0.479				

Discriminant validity was assessed using the Fornell–Larcker criterion and the Heterotrait-Monotrait ratio of correlations (HTMT) matrix. Following the Fornell–Larcker criterion, the square root of the Average Variance Extracted (AVE) for each construct exceeded its correlation with other constructs. The HTMT matrix values were below 0.85, affirming discriminant validity for all constructs, as shown in Table 6.

Table 6: Discriminant Validity

The Fornell–Larcker discriminant validity				
	FB	**FP**	**RWB**	**SC**
FB	0.750			
FP	0.735	0.803		
RWB	0.660	0.665	0.742	
SC	0.658	0.469	0.594	0.729
Heterotrait-Monotrait Ratio (HTMT)				
	FB	**FP**	**RWB**	**SC**
FB				
FP	0.742			
RWB	0.666	0.655		
SC	0.665	0.467	0.612	

As given below in Table 7, a score of 7 was assigned for the peak levels of variables. Mean values of self-control (SC) are greater than 5. This suggests that there is a higher level of SC. Mean values of retirement well-being (RW), financial planning (FP), and financial behaviour (FB) are between 3 and 5. This suggests that there is a moderate level of RW, FP, and FB.

Table7: Descriptive Statistics

	Minimum	**Maximum**	**Mean**	**Std. Deviation**
RW	1.00	7.00	4.6952	1.27713
FP	1.00	7.00	3.8551	1.56794
FB	1.00	7.00	4.2485	1.36030
SC	1.00	7.00	5.4222	1.06323

In evaluating the Structural Model in PLS-SEM, several key metrics were considered. Multicollinearity, which ensures the reliability of the model, was confirmed to be absent, with all inner VIF scores falling below the accepted limit of

5. The standardised root mean square residual (SRMR), which measures model fit, was found to be below 0.08 for both the Saturated and Estimated Models, indicating a good fit. The R^2 values, representing the proportion of variance explained by the independent variables, were 0.666 for Financial Behaviour (FB) and 0.554 for Retirement Well-Being (RWB), demonstrating substantial explanatory power. Additionally, the f2 values indicated the impact of each independent variable on the dependent variables, with Self-Control (SC) and Financial Planning (FP) having a high impact on FB and FP exerting a medium effect on RWB. The Q2 values, assessing predictive relevance, were notably high for both FB and RWB, indicating the strong predictive capabilities of the model. Overall, the model was deemed to exhibit satisfactory reliability, fit, and predictive relevance for both FB and RWB according to established guidelines.

The results presented in Table 8 demonstrate significant positive influences of Financial Planning (FP) $\beta = 0.401$, $(t) = 7.070$, $(p) < 0.05$), Self-Control (SC) $\beta = 0.291$, $(t) = 5.571$, $(p) < 0.05$), and Financial Behaviour (FB) $\beta = 0.173$, $(t) = 2.503$, $(p) < 0.05$) on Retirement Well-Being (RWB). Moreover, Financial Planning (FP) $\beta = 0.548$, $(t) = 15.547$, $(p) < 0.05$) and Self-Control (SC) $\beta = 0.400$, $(t) = 10.444$, $(p) < 0.05$) significantly positively influence Financial Behaviour. As a result, hypotheses H_1, H_2, H_3, H_4, and H_5 are supported.

Table 8: Path Coefficients

Hypothesis		Sample mean (M)	Standard deviation (STDEV)	*t* statistics (|O/STDEV|)	*p*	Staues of Null Hypothesis
H_1	FP → RWB	0.402	0.057	7.070	0.000	Rejected
H_2	SC → RWB	0.291	0.052	5.571	0.000	Rejected
H_3	FP → FB	0.548	0.035	15.547	0.000	Rejected
H_4	SC → FB	0.400	0.038	10.444	0.000	Rejected
H_5	FB → RWB	0.174	0.069	2.503	0.012	Rejected
H_6	FP → FB → RWB	0.095	0.039	2.464	0.014	Rejected
H_7	SC → FB → RWB	0.070	0.029	2.394	0.017	Rejected

Table 8 reveals significant indirect relationships where Financial Planning (FP) $\beta = 0.095$, $(t) = 2.464$, $(p) < 0.05$) and Self-Control (SC) $\beta = 0.069$, $(t) = 2.394$, $(p) < 0.05$) positively influence Retirement Well-Being through Financial Behaviour, thus supporting hypotheses H_6 and H_7. This indicates that both Financial Planning and Self-Control have not only direct impacts but also indirect effects on Retirement Well-Being mediated by Financial Behaviour. Specifically, Financial Planning and

Self-Control exhibit partial mediation through Financial Behaviour in their relationships with Retirement Well-Being.

Discussion

Financial planning plays a pivotal role in enhancing retirement well-being and fostering positive financial behaviour, as evidenced by various studies. Notably, Noone et al. (2009) assert that individuals who engage in financial planning tend to experience more favourable retirement outcomes. This finding is reinforced by Seidl et al. (2021), who demonstrated that effective financial planning strategies, such as setting clear financial goals and creating budgets, contribute to enhanced retirement well-being, which is consistent with the findings of this study. The findings of these studies are consistent with prior research in the field, further reinforced by the work of Lusardi and Mitchell (2007), who found that individuals who engage in financial planning are more likely to accumulate wealth compared to those who do not. Moreover, Topa et al. (2018) emphasise the importance of various aspects of financial planning, including retirement savings plans, financial retirement plans, strategies for meeting future financial objectives, saving surplus income, and setting aside a percentage of earnings for unforeseen expenses, all of which contribute to retirement well-being. However, it is essential to acknowledge that contextual factors may influence the relationship between financial planning and retirement well-being, as suggested by Buecker et al. (2023) in their study conducted in England. Despite this inconsistency, the overall body of research underscores the significant positive impact of financial planning on retirement satisfaction and well-being.

Drawing from existing literature, this study hypothesised a connection between self-control and retirement well-being. Consistent with Castro-González et al. (2020), the findings of the study indicate a significant positive correlation between self-control and retirement well-being. Additionally, it is observed that a majority of respondents, being married and possessing secondary and tertiary education qualifications, exhibited strong self-control traits. These individuals demonstrated mastery over negative habits, displayed informed decision-making, sought alternatives in challenging situations, maintained a positive outlook on the future, considered the long-term consequences of their choices, and practised price comparisons before making purchases. Such attributes contribute to a favourable retirement outlook for these individuals. Consequently, self-control emerges as a facilitator of both present and future financial stability, as suggested by Vuković and Pivac (2021). Furthermore, Buecker et al. (2023) explored the relationship between self-control and retirement well-being, discovering that individuals with heightened levels of self-control tended to experience better retirement outcomes. This finding resonates with our findings, emphasising the significant positive influence of self-control on retirement well-being.

The findings of Purwidianti et al. (2022) affirm that financial planning exerts a positive and significant influence on financial behaviour. This aligns with the evolving context, as both investigations demonstrate that heightened awareness of monthly budgets and expenses post-retirement, timely bill payments, meticulous record-keeping of monthly expenditures, and the establishment of financial goals early in one's career, diligently pursued, contribute to attaining a comfortable retirement.

Consistent with the studies by Younas et al. (2019) and Strömbäck (2017), the findings confirm a significant positive relationship between self-control and financial behaviour. Notably, these studies employed quantitative survey methods, with a predominant female respondent demographic. Further, Younas et al. (2019) in Pakistan, a developing country akin to Sri Lanka, potentially enhanced the relevance of their findings to our context. Self-control emerges as a key determinant of financial behaviour, as evidenced by the research of Biljanovska and Palligkinis (2018) and Strömbäck et al. (2017). Individuals with strong self-control exhibit tendencies to save more for the future, leading to greater prospects of success down the line. Moreover, employees endowed with robust self-control are better equipped to navigate unforeseen financial challenges and maintain financial security in retirement, echoing the findings of earlier studies and supporting the Behavioural Life-Cycle (BLC) hypothesis (Strömbäck et al., 2017; Vuković & Pivac, 2021). Despite the growing recognition of the link between self-control and financial behaviour over the past decade, empirical gaps persist in this field (Strömbäck et al., 2017). Continued research efforts are necessary to further elucidate the nuances of this relationship and its implications for financial planning and well-being.

Aligning Chua and Chin (2021), findings indicate a significant positive association between financial behaviour and retirement well-being. In Malaysia, Chua and Chin (2021) similarly focused on working adults from both private and state institutions, with a considerable portion holding higher education qualifications, mirroring the demographics of this study. These similarities in participant profiles may contribute to the congruence in findings between the two studies. However, the findings of this study diverge from those of Anokye et al. (2017), who found no significant connection between financial behaviour and financial well-being. Their study, which solely involved members of a single association, may not fully represent the broader population, unlike our study, potentially accounting for the discrepancy in findings. Thus an insignificant relationship between financial behaviour and retirement well-being, suggesting that factors beyond financial behaviour alone may influence retirement well-being outcomes. This underscores the complexity of the relationship between financial behaviour and retirement well-being, warranting further investigation into the multifaceted determinants of retirement well-being.

The findings indicate that financial behaviour partially mediates the relationship between financial planning, self-control, and retirement well-being. Despite most research focusing on the direct associations between financial planning, financial behaviour, and retirement well-being, there is limited empirical investigation into the mediating effects of financial behaviour in this context. However, the Theory of Planned Behaviour (Ajzen, 1991) suggests that individuals with a positive outlook are more inclined to save for retirement, contribute to pension funds, and engage in financial planning activities, aligning with the study's results.

Financial behaviour is found to partially mediate the relationship between self-control and retirement well-being. Previous studies have also explored the mediating role of financial behaviour, albeit not specifically on retirement well-being. For instance, research conducted in Pakistan and India examined how self-control influences financial well-being within educational institutions and families, respectively (Younas et al., 2019; Mallick & Debasish, 2021). Additionally, studies have shown that self-control significantly influences financial behaviour and stability (Vuković & Pivac, 2021).

In the Malaysian context, financial planning significantly impacts the retirement preparedness of professional football players, although its influence diminishes when financial behaviour is considered in the model. Financial behaviour emerges as the most influential factor in retirement preparation, followed by financial planning and retirement income sources like the Employees Provident Fund (Imran et al., 2021). Similar retirement income sources available to respondents in the Sri Lankan context might contribute to the alignment of findings.

While prior research in Sri Lanka has emphasised the importance of financial planning for setting short- and long-term financial goals, empirical examinations of its impact on retirement well-being remain limited. Studies in Sri Lanka have predominantly focused on retirement planning behaviour, financial literacy, and challenges faced by pensioners (Shirantha, 2016; Alles et al., 2021; Prabashini, 2020). Given the limited research on the interaction between financial planning, self-control, financial behaviour, and retirement well-being in developing countries such as Sri Lanka, this study contributes significantly to addressing this gap in the existing literature.

Conclusion

The conclusion of this study offers valuable insights into the determinants of retirement well-being, emphasising the mediating role of financial behaviour. Effective financial planning is shown to positively influence financial behaviour, thereby contributing to enhanced retirement well-being. While financial behaviour emerges as a key mediator in the relationship between financial planning, self-control, and retirement well-being, its direct impact on the latter is comparatively lower. Both financial planning and self-control demonstrate significant positive effects on financial behaviour, suggesting that individuals who engage in prudent planning and possess higher levels of self-control are more likely to exhibit responsible financial behaviour. Overall, the study underscores the interplay between financial planning, self-control, financial behaviour, and retirement well-being, highlighting the importance of holistic financial management practices for a secure and fulfilling retirement.

Findings have significant implications for individuals, government entities, policymakers, financial institutions, insurance companies, and researchers. For individuals, it underscores the critical importance of proactive financial planning and the cultivation of self-control to improve financial behaviour and, consequently, retirement well-being. Given the rapidly increasing number of older adults in our country, the government must address retirement well-being issues as they impact the economy due to a shrinking workforce and a growing dependent senior population. Policymakers can utilise findings to develop interventions and programs aimed at promoting financial planning, encouraging responsible financial behaviour, and fostering self-control among the populace. By implementing policies that support and educate individuals on effective financial planning and self-control, policymakers can contribute to enhancing retirement well-being on a societal scale. Employees should be educated about the importance of initiating and planning for retirement early in their careers to build sufficient wealth over time. Integrating personal finance management into national and higher education curricula can raise awareness among the younger generation, ensuring they develop sound financial habits from an early age.

Financial institutions and insurance firms can leverage these insights to develop early retirement or savings programs and adjust their marketing strategies accordingly. Future studies could improve generalizability by employing cluster sampling techniques to ensure representation across varying educational backgrounds. Moreover, expanding the scope of research to include diverse national contexts would enable comparative analyses and shed light on cultural influences. Furthermore, incorporating additional behavioural characteristics and demographic variables, such as financial literacy and self-efficacy, could provide a more comprehensive understanding of the relationships under study. Further comparison of results among different demographic variables, such as age and educational level, will provide insightful policy implications for decision-makers. Lastly, investigating potential mediating variables, including psychological factors like risk perception and emotional health, can elucidate the underlying processes shaping retirement well-being outcomes.

Declaration of Conflicting Interests

The authors declared no potential conflicts of interest with respect to the research, authorship, and publication of this article.

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