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THE DEVELOPMENT OF RETIREMENT PLANNING RESEARCH IN SCOPUS PUBLICATIONS: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This research aims to analyze the development of studies on retirement planning thru a Systematic Literature Review (SLR) approach and bibliometric analysis. The research was conducted because retirement planning has become an important issue in supporting financial security in old age. Data were obtained from the Scopus database up to May 18, 2026, using the keyword "retirement planning." The article selection process followed the PRISMA method and resulted in 53 articles that met the research criteria. The analysis was conducted descriptively and bibliometrically using VOSviewer. The research results show that studies on retirement planning are still relevant and continue to develop, with the highest number of publications occurring in 2025. The United States became the country with the largest research contribution, followed by the United Kingdom and Malaysia. Keyword analysis shows that financial literacy, financial behavior, financial readiness, and risk tolerance are the main factors influencing retirement planning. These findings indicate that retirement planning is influenced by the financial, behavioral, and psychological aspects of individuals. This research is expected to serve as a reference for the development of policies and education on retirement fund planning.

Keywords: *Bibliometric Analysis, Financial Literacy, Retirement Planning, Systematic Literature Review.*

1. INTRODUCTION

Research on Retirement Planning has become increasingly important to study thru a Systematic Literature Review (SLR) approach due to the growing elderly population and the complexity of the global financial system, which affects the financial readiness of society in retirement. Retirement planning is not only related to preparing funds for old age but also encompasses financial well-being, financial behavior, and individuals' ability to face economic uncertainties (Rana & Negi, 2025). Although research on retirement planning continues to evolve, the concepts and variables used are still scattered across various perspectives, necessitating a comprehensive literature synthesis to provide a more structured and in-depth understanding (Ingale & Paluri, 2025).

Additionally, SLR is important to identify research gaps that have not been extensively studied, such as the influence of non-cognitive factors, multidisciplinary approaches, and the development of stronger theoretical models in pension fund planning (Ghadwan et al., 2022). Approaches such as TCCM (Theory, Context, Characteristics,

Methodology) and ADO (Antecedents, Decisions, Outcomes) also help map the relationships between variables and highlight new research opportunities in the future (Sinha & Irala, 2025). From a practical perspective, the results of the SLR can provide recommendations for the government, financial institutions, and practitioners in developing more effective retirement planning programs. Previous research shows that financial literacy, the gender gap, and psychological readiness have a significant impact on the success of retirement planning (Choudhary & Sharma, 2026). Additionally, evaluations of pension fund planning programs indicate the need for improved intervention quality and training methods to better prepare the community for retirement (Pazzim & Marin, 2017).

The use of the SLR method is also important because it can integrate various research findings systematically, objectively, and transparently compared to traditional literature reviews (Hernández-Mejía & Moreno-García, 2023). With the increasing number of pension fund planning studies, the SLR approach helps researchers organize more focused findings and reduce bias in interpreting research results (Choudhary & Sharma, 2026). Additionally, SLR can support the development of new theories in financial planning behavior, including the integration of behavioral finance concepts in explaining individual financial decisions (Yeo et al., 2024). Other research also shows that the development of a retirement confidence index can be an important tool for measuring individuals' readiness for retirement (Ghafoori et al., 2021).

Thru the application of the Systematic Literature Review (SLR) approach, this research aims to provide a comprehensive overview of the development of research on retirement fund planning, while also identifying research gaps that remain open for future development. This approach is important given that the issue of retirement planning is becoming increasingly relevant with the rising elderly population, changes in the global economic conditions, and the growing societal need for financial security in retirement (Rana & Negi, 2025). Additionally, research on retirement planning is still scattered across various perspectives and approaches, necessitating a more systematic literature synthesis to obtain a more structured understanding of the developments in this field of study (Ingale & Paluri, 2025). Thus, the formulation of research questions in this study is designed to address various important aspects related to the development of retirement planning research, ranging from the relevance of the research topic, the distribution of existing studies, to the theoretical and practical implications for future research. The research question posed is:

RQ1: Is research on retirement fund planning still relevant and worth continuing to be developed in scientific research in the future?

RQ2: How is the current distribution of research in examining the factors that influence pension fund planning?

RQ3: What are the theoretical and practical implications from the perspective of future research related to pension fund planning?

This research uses a Systematic Literature Review (SLR) approach combined with bibliometric analysis to comprehensively answer the research questions. The SLR method was chosen because it can systematically synthesize various research results, thereby identifying research trends, research gaps, and future research development directions (Hernández-Mejía & Moreno-García, 2023). In addition, this approach also provides a stronger foundation in supporting evidence-based decision-making for academics, practitioners, and policymakers related to pension fund planning programs. Bibliometric analysis is used to map the distribution of publications, the development of research topics, the contributions of authors, and the interconnections between concepts in pension fund planning studies. This research utilizes the VOSviewer tool and the Scopus database to analyze relevant scientific articles published up to March 18, 2026, thereby providing a more comprehensive picture of the knowledge structure and the dynamics of research development in the field of pension fund planning. The combination of SLR and bibliometric methods is expected to produce a more systematic mapping of research while also opening up opportunities for future research development, particularly related to financial literacy, financial behavior, financial risk, and the financial readiness of the community in facing retirement (Yeo et al., 2024).

2. RESEARCH METHOD

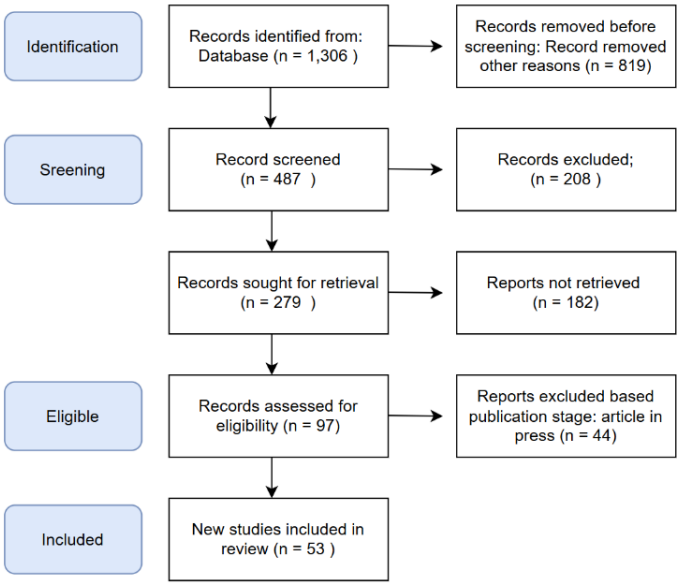
This research uses a Systematic Literature Review (SLR) approach combined with bibliometric analysis to obtain a comprehensive understanding of the development of research related to pension fund planning. The SLR approach was chosen because it can synthesize various research findings systematically, transparently, and structurally, thereby identifying research trends, research gaps, and opportunities for future research development (Yeo et al., 2024). To strengthen the study's results, this research also integrates bibliometric analysis, which enables the mapping of the development of scientific publications, the relationships between concepts, and the intellectual structure in the field of retirement planning studies (Ingale & Paluri, 2025). Research data were obtained from the Scopus database accessed until May 18, 2026, using the keyword "retirement planning." The selection of Scopus was based on its extensive coverage of scientific literature, international reputation, and high indexing quality. The article selection process follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, which includes the stages of identification, screening, eligibility, and inclusion to ensure transparency and validity in the study selection (Choudhary & Sharma, 2026).

The inclusion criteria in this study include journal articles indexed in Scopus, relevant to the topic of pension fund planning, written in English, and with complete data access. Meanwhile, articles that are not relevant to the research topic, duplicate documents, documents other than journal articles, and articles with incomplete data are excluded from

the analysis process. Next, data analysis is conducted thru two approaches, namely descriptive analysis and bibliometric analysis. Descriptive analysis is used to identify publication trends based on the year of publication, country distribution, institutional affiliation, journal sources, and author contributions. Meanwhile, bibliometric analysis was conducted using the VOSviewer software to map the co-occurrence of keywords and identify the main themes in research related to pension fund planning (Ingale & Paluri, 2025). This approach allows the research to provide a deeper understanding of the relationships between variables and the direction of future research development.

Based on the search results conducted on March 29, 2026, thru the Scopus database using the keyword "retirement planning" in titles, abstracts, and keywords across various disciplines, a total of 1,306 articles were obtained. Next, a screening process was conducted by establishing inclusion and exclusion criteria. The first stage involved limiting the publication period from 2021 to 2026, reducing the number of articles to 487 documents. In the next stage, selection was made based on the fields of economics, management, business, accounting, and finance, resulting in 279 documents. Subsequently, document screening was conducted by restricting it to articles, journals, and languages, selecting only English-language articles that had finalized publication and were open access, yielding 97 articles. The final stage involved limiting the articles to those with keywords relevant to the research "retirement planning," resulting in 53 articles that met the criteria for analysis and synthesis in this study. The documents were then examined in greater depth in this study to address the three main research questions, namely: RQ1: Is research on pension fund planning still relevant and worth continuing to be developed in scientific research in the future? RQ2: How is the current distribution of research in examining the factors that influence retirement fund planning? RQ3: What are the theoretical and practical implications from the perspective of future research related to retirement fund planning?

Image 1. Systematic Literature Review information flow using PRISMA



Source: Data Processed by Researcher (2026)

3. RESULTS AND DISCUSSION

The findings of this research are focused on the analysis of 53 articles obtained from the Scopus database regarding pension fund planning. The research data were collected thru an examination of the number of published articles, the development of publication trends from year to year, and the identification of journals that serve as the publication medium for these studies. Additionally, this research also examines various dominant elements in the topic of pension fund planning, including the contributions of authors, the institutional affiliations of the researchers, and the countries that have made significant contributions to producing scientific publications in this field of study.

RQ1: Is research on retirement fund planning still relevant and worth continuing to be developed in scientific research in the future?

Based on data from the Scopus database, research on pension fund planning continues to show development and remains relevant for future development. This is evident from the number of publications in the 2021-2026 period, which have changed from year to year. In 2021, there were 6 publications, which then increased significantly in 2022 to 14 publications. Subsequently, the number of publications decreased in 2023 to 8 documents and further declined in 2024 to 6 documents. Although there was a decline, research on pension fund planning continued to be conducted by researchers. Interestingly, in 2025, there was the highest increase in publications during the research period, reaching 15 documents. This surge indicates that research on retirement planning has once again become an important focus in academic studies. This phenomenon may be influenced by the increasing issues related to financial literacy, economic uncertainty, changes in work patterns, and individual awareness of the importance of long-term financial stability.

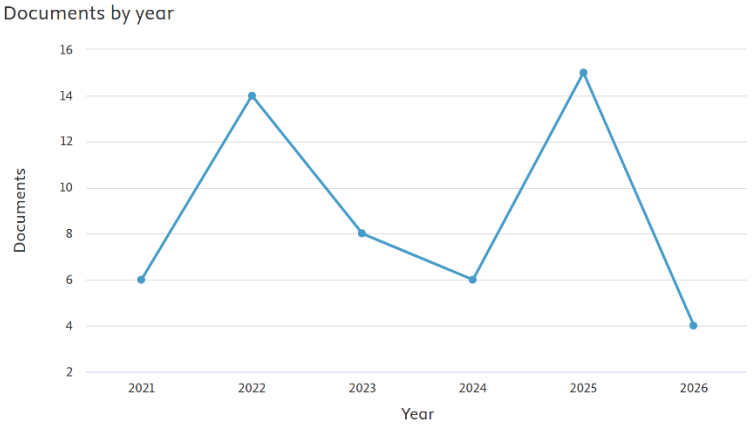
Several previous studies by Xu et al. (2023), Scott & Lotter (2025), and Kepramareni et al. (2025) indicate that retirement fund planning plays a crucial role in helping individuals prepare their financial conditions for old age, manage their income more effectively, and reduce the risk of economic instability after entering retirement. These studies also explain that individuals with good retirement planning tend to be more prepared to face long-term living needs and have a higher level of financial well-being. Recent research by Jiang & Shimizu (2026) and Kepramareni et al. (2025) further strengthens previous findings by showing that retirement planning is not only influenced by financial factors but also relates to financial literacy, financial behavior, the development of financial technology, as well as individual psychological and demographic factors. This indicates that the study of retirement planning continues to evolve and remains relevant for further research, especially in the face of changing economic conditions and the financial needs of society in the modern era.

These findings indicate that research on pension fund planning continues to evolve year by year. The increase in the number of publications reflects the growing attention of

academics to the importance of long-term financial planning in supporting individual well-being during retirement. However, the development of research in several periods still experiences fluctuations, indicating that this field of study continues to evolve and has a fairly active research dynamic. Overall, the results show that pension fund planning is an increasingly relevant topic and holds an important position in the development of academic studies, particularly in the fields of finance and social welfare.

RQ2: How is the current distribution of research in examining the factors that influence pension fund planning?

Image 2. Development of Pension Fund Planning Research



Source: Scopus Data (2026)

The distribution analysis of research on pension fund planning in 53 articles was conducted by categorizing the articles based on several categories, namely country, region, institutional affiliation, journal source, and author, with a limitation to only the top 10 contributions in each category in Figure 2. This distribution analysis aims to provide an overview of the development and dissemination of research related to the factors influencing pension fund planning. In addition, mapping the distribution of this research can also help researchers and practitioners understand the direction of future research development, particularly related to strengthening the study of sustainable pension fund planning.

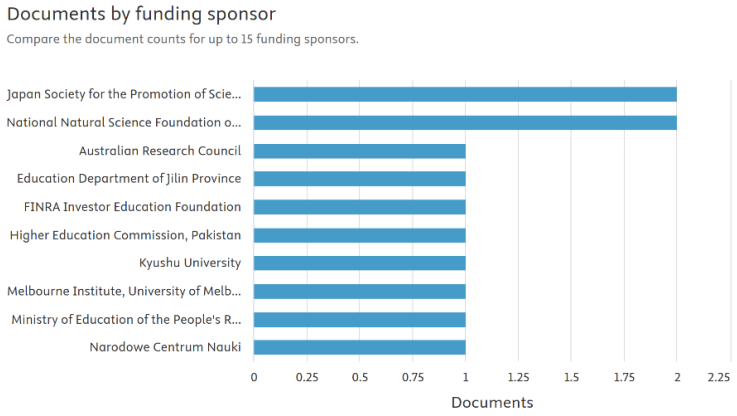
The distribution of research on pension fund planning by country shows that the United States has the highest number of publications, with 14 articles. The next positions are held by the United Kingdom with 6 articles and Malaysia with 5 articles. Next, Australia, China, India, and South Africa each produced 4 articles. Meanwhile, Japan has 3 articles, while Germany and Indonesia each produced 2 articles based on Figure 3.

Based on the visualization results using VOSviewer, research on pension fund planning shows the existence of relationships and collaborations between countries. The size of the circles indicates the number of publication contributions, while the connecting lines show the research relationships between countries. The United States appears to be the most dominant country because it has the largest node size and many connections with other countries. In addition, the United Kingdom also has a fairly strong interconnectedness with several countries such as Australia, Germany, and South Korea. Other countries like

Malaysia, China, India, Japan, and South Africa also show interconnected research networks. Overall, these results indicate that research on pension fund planning is not only based in developed countries but also in developing countries.

Second, based on the distribution of journal sources, research on pension fund planning shows that the contribution of each institution is still relatively limited. Several institutions, such as the Japan Society for the Promotion of Science and the National Natural Science Foundation of China, each support 2 articles. Meanwhile, other institutions such as the Australian Research Council, Education Department of Jilin Province, FINRA Investor Education Foundation, Higher Education Commission, Pakistan, Kyushu University, Melbourne Institute, University of Melbourne, Ministry of Education of the People's Republic of China, and Narodowe Centrum Nauki each only support 1 article (see Figure). The results indicate that research on retirement planning has not yet been dominated by a single institution. In addition, the limited number of research support indicates that studies on retirement fund planning still have a wide opportunity to be further developed and expanded in future research.

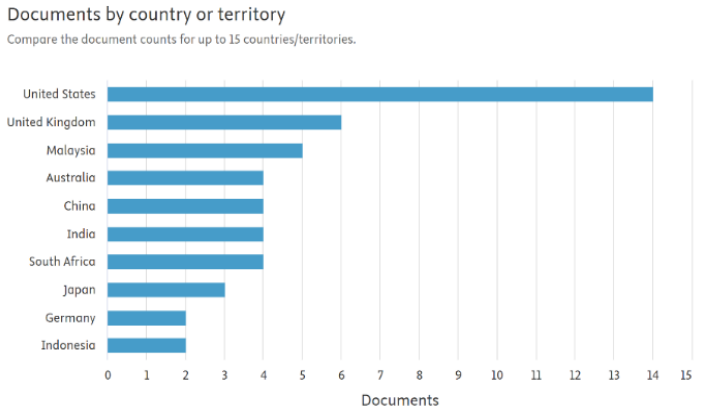
Image 3. International Network



Source: Scopus Data (2026)

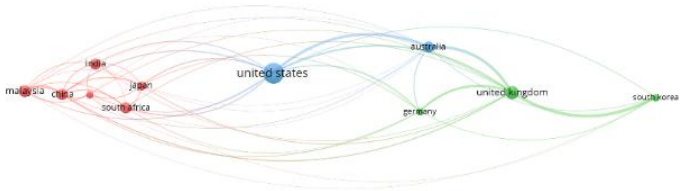
Third, the distribution of publications based on journal sources shows that research on pension fund planning is published in various journals in the fields of finance and economics with varying numbers each year. Financial Services Review became one of the dominant journals during the 2021-2022 period. Additionally, the Journal of Pension Economics and Finance also made a significant contribution, especially in 2022. Meanwhile, the journal Risks saw an increase in publications during the 2024-2025 period. On the other hand, the Journal of Risk and Financial Management and Insurance Mathematics and Economics showed a relatively stable number of publications, albeit fewer. Overall, this pattern indicates that pension fund planning research is developing in various fields of study, particularly those related to finance, risk, and long-term fund management.

Image 4. Distribution of Countries in Pension Fund Planning



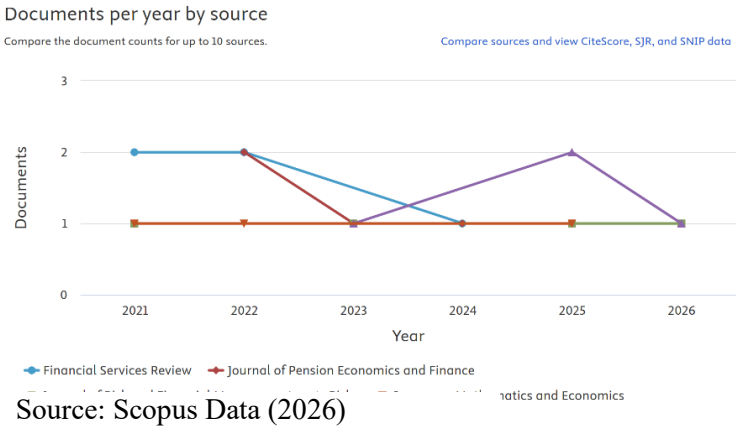
Source: VOSviewer (2026)

Image 5. Distribution of Pension Fund Planning Based on Affiliation



Source: Scopus Data (2026)

Image 6. Number of Articles by Source (Top 5 Sources)

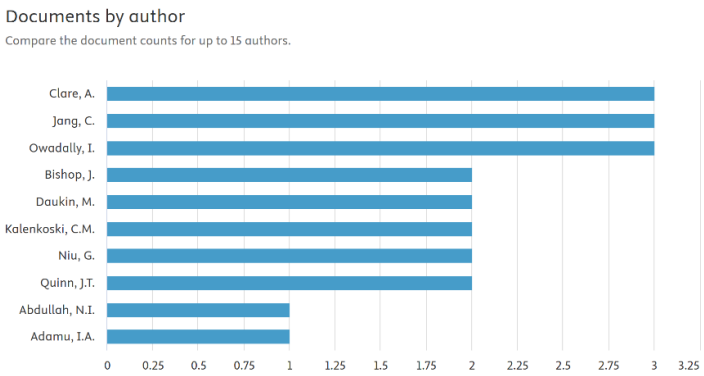


Source: Scopus Data (2026)

Fourth, the distribution of publications by authors shows that research on pension fund planning has been developed by several authors with varying levels of productivity. Clare, A., Jang, C., and Owadally, I. are the authors with the highest number of publications, indicating their significant role in the development of pension fund planning studies.

Additionally, Bishop, J., Daukin, M., Kalenkoski, C.M., Niu, G., and Quinn, J.T. also make a fairly consistent contribution with a relatively balanced number of publications. Meanwhile, Abdullah, N.I. and Adamu, I.A. have fewer publications, but still contribute to research related to pension fund planning. This pattern shows that the diagram in Figure 7 of the pension planning research has developed thru the contributions of various researchers and is not dominated by a single author.

Image 7. Number of Publications by Author



Source: Scopus Data (2026)

RQ3: What are the theoretical and practical implications from the perspective of future research related to pension fund planning?

In the analysis of 53 articles obtained from the Scopus database related to the topic of pension fund planning. The analysis was conducted using VOSviewer to visualize and map the development of research trends, publication patterns, author contributions, and the interconnections between topics in pension fund planning studies. Thru metadata visualization using VOSviewer, researchers can understand the development of research on pension fund planning, including the most studied themes, influential authors, and dominant publication sources. In addition, the results of this analysis also help identify topics that have been extensively researched as well as research opportunities that can still be further developed. From a practical perspective, the results of this literature analysis can help practitioners, financial institutions, and policymakers understand the importance of pension fund planning to achieve long-term financial security and well-being in retirement. Overall, these bibliometric results are expected to serve as a foundation for the development of pension fund planning research in the future, both from academic and practical implementation aspects.

Based on Figure 8, it shows the emergence of Retirement Planning (53), Financial Literacy (16), Risk Tolerance (3), Financial Planning (3), Deferred Annuities (2), Overconfidence (2), Subjective Financial Literacy (2), Financial Education (2), Income (2),

Retirement (2), Financial Knowledge (2), Pensions (2). The following 10 keywords will be attached to Table 1.

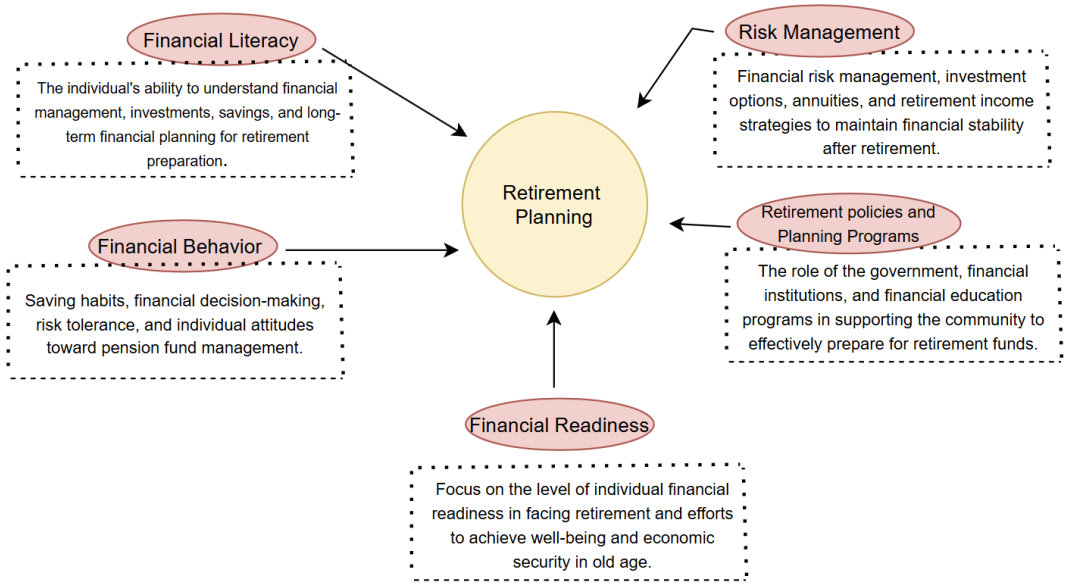
Table 1. Keywords for Retirement Planning Research

Rank	Keyword	Total Link Strengh
1	Retrirement Planning	40
2	Financial Literacy	22
3	Risk Tolerance	6
4	Financial Planning	5
5	Deferred Annuities	4
6	Overconfidence	4
7	Subjective Financial Literacy	4
8	Financial Education	3
9	Income	3
10	Retirement	3

Source: Scopus Data (2026)

Research on retirement planning has been continuously developing in recent years. Based on Table 1, the keyword retirement planning has the strongest relationship with other research topics, making it the main focus of this study. In addition, keywords such as financial literacy, financial planning, and financial education indicate that understanding and the ability to manage finances are important factors in preparing for retirement funds. Meanwhile, risk tolerance and overconfidence illustrate that an individual's attitude toward risk also affects financial decisions for retirement. The emergence of keywords such as income, retirement, and deferred annuities indicates that pension fund planning research is also related to income, investment, and financial well-being in old age. Overall, these results indicate that retirement planning research does not only focus on retirement savings but also on long-term financial behavior and management.

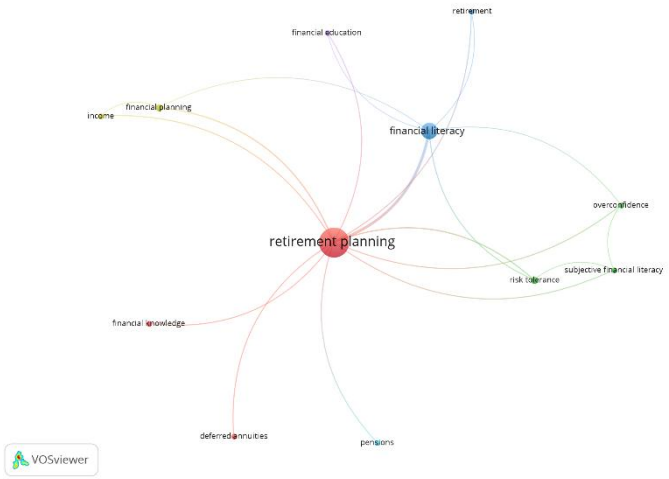
Image 8. Research Keywords for Pension Fund Planning



Source: Data Processed by the Researcher (2026)

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Image 9. Profitability



Source: Data Processed by Researcher (2026)

The conceptual model in this study shows that retirement planning, or what can be understood as pension fund planning, is influenced by several interrelated key factors, namely financial literacy, financial behavior, financial readiness, risk management, and retirement policies and planning programs. These five aspects explain that retirement planning is not only related to saving for old age but also involves an individual's ability to manage finances, make decisions, and prepare for long-term financial security. Financial literacy is a crucial foundation in retirement planning because it helps individuals understand how to manage finances, save, and invest for the future. Individuals with good financial literacy tend to be more prepared in devising financial strategies for retirement (Gumbo et al., 2023). However, that knowledge needs to be supported by good financial behavior, such as saving habits and wise expense management, so that retirement funds can be prepared consistently (Scott & Lotter, 2025). Additionally, financial readiness indicates a person's level of preparedness for retirement and achieving financial well-being in old age (Harahap et al., 2022). In this process, risk management is also important because it relates to financial risk management and investment selection to ensure financial stability after retirement (Kepramareni et al., 2025). The success of retirement fund planning is also supported by retirement policies and planning programs, such as financial education programs and government policies that help the community be more prepared to prepare for retirement funds (Scott & Lotter, 2025). Overall, retirement planning is influenced by financial knowledge, financial behavior, financial readiness, risk management, and interrelated policy support.

4. CONCLUSION

This research analyzes 53 scientific articles indexed in the Scopus database related to pension fund planning, which can be understood to mean the same thing, namely retirement planning. The research results show that studies on retirement planning remain highly relevant and continue to evolve in line with the increasing awareness of financial security in old age. Retirement planning is no longer viewed merely as saving for retirement, but also as part of long-term financial well-being and economic stability. Findings show that retirement planning research is closely related to several important factors, such as financial literacy, financial behavior, financial readiness, risk management, and retirement planning policies and programs. Among these factors, financial literacy serves as the main foundation because individuals who understand financial management tend to be more prepared in managing savings, investments, and retirement funds. In addition, financial behavior, such as saving habits and wise financial decision-making, also greatly influences retirement readiness. This research also shows that retirement planning is a multidimensional issue influenced not only by individual factors but also by external support such as government policies, financial institutions, and financial education programs. Therefore, effective retirement planning requires collaboration between individuals, institutions, and policymakers to enhance financial awareness and retirement readiness in society. However, this research has several limitations because it only uses publications from the Scopus database. Future research is expected to utilize additional databases and explore other variables related to retirement planning, such as psychological, social, and technological factors, so that the understanding of retirement planning can become more comprehensive and in-depth.

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