

Financial Retirement Plan Based on Knowledge-Based View Theory Perspective

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Abstract. Retirement usually occurs in the age range of 55–65, depending on the type of job. However, during the COVID-19 pandemic, it may not be adequate to measure retirement only by age because many employees were forced to retire early. Thus, the issue of retirement planning has once again become a relevant issue to discuss. Most previous studies explain that retirement planning uses the theory of planned behavior, but unlike these, this study approaches retirement planning with the knowledge-based view theory. The theory of knowledge-based view can explain knowledge as a fundamental resource for an individual's ability to plan retirement. Data was collected for this study from a survey for employees and professionals in Indonesia and was analyzed with PLS-SEM. Empirical evidence showed that knowledge sharing actually weakens the influence of family financial education on retirement planning. Therefore, it can be concluded that knowledge sharing cannot strengthen family education to make better retirement planning. This study also revealed the possibility that knowledge sharing could change employee retirement planning into other financial plans that are also beneficial for retirement.

Keywords: Retirement planning; theory planned behavior; knowledge-based view; knowledge sharing; financial planning

Abstrak. Pensiun biasanya diukur berdasarkan usia, dalam rentang usia 55-65 tahun, tergantung pada jenis pekerjaannya. Namun, di masa pandemi Covid-19, masa pensiun mungkin tidak lagi cukup diukur dengan hanya berdasarkan usia. Hal itu dikarenakan banyak karyawan yang terpaksa pensiun dini selama pandemi. Dengan demikian pada masa pandemi isu perencanaan pensiun sekali lagi menjadi masalah yang menarik untuk didiskusikan. Sebagian besar penelitian sebelumnya menjelaskan perencanaan pensiun menggunakan dasar *theory planned behavior* (TPB), namun berbeda dengan banyak penelitian sebelumnya, dalam penelitian ini perencanaan pensiun didekati dengan teori *knowledge-based view theory* (KBV). Teori KBV diasumsikan bisa menjelaskan pengetahuan sebagai sumber daya mendasar bagi kemampuan individu untuk membuat perencanaan pensiun. Dalam survei yang dilakukan terhadap karyawan dan profesional di Indonesia. Data yang terkumpul kemudian dianalisis dengan PLS-SEM. Bukti empiris menunjukkan bahwa berbagi pengetahuan justru melemahkan pengaruh antara pendidikan keuangan keluarga terhadap perencanaan pensiun. Oleh karena itu, dapat disimpulkan bahwa berbagi pengetahuan tidak bisa menguatkan pendidikan keluarga untuk membuat perencanaan pensiun yang lebih baik. Dalam penelitian ini juga diungkapkan adanya kemungkinan bahwa berbagi pengetahuan dapat membuat perubahan pada perencanaan pensiun karyawan menjadi rencana keuangan lainnya yang bermanfaat juga bagi masa pensiun, dimungkinkan untuk membuat perubahan dalam perencanaan pensiun menjadi bentuk lain dari perencanaan keuangan.

Kata kunci: Perencanaan pensiun; *theory planned behavior*; *knowledge-based view*; berbagi pengetahuan; perencanaan keuangan

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Introduction

Retirement usually refers to the end of employees' working period due to age. In Indonesia, the average retirement age is 55–65 years old, depending on the type of work; in some cases, retirement can occur earlier or is commonly referred to as “early retirement.” In the current era of disruptive innovation and accelerated by the COVID-19 pandemic, some workers are forced to retire early. Several companies experiencing financial problems due to the COVID-19 pandemic were forced to issue retirement programs for their employees. For instance, the national media, Kompas, stated that 1,691 Garuda employees chose the early retirement program (<https://money.kompas.com/read/2021/08/20/125528226>). The media company Net TV offered a policy for its employees to retire early in mid-2019, pre-COVID-19 (<https://economy.okezone.com/read/2019/08/09/320/2090026>).

Thus, retirement in the current era is no longer based on old age but can occur during people's productive stage. According to Kimiyagahlam et al. (2019), an employee approaching retirement experiences a sense of worry due to the potential loss or reduction in income when he/she cannot actively work. Therefore, financial planning is a crucial factor in facing retirement (Petkoska & Earl, 2009). However, the number of workers who actually have an adequate plan is an exciting issue. In Indonesia, the Social Security Worker Management Agency (BPJS for employment) is obliged to insure employees' futures. Nevertheless, does the presence of BPJS for employment immediately eliminate workers' worries as they enter their retirement period?

The fact is that workers should not think that retirement is a guaranteed time to rest and enjoy life in their old age. On the contrary, employees should plan their future ahead of time so that they can feel happiness and comfort when they do retire (Kimiyağhalam et al., 2017). Inadequate retirement planning can negatively impact employees' future comfort (de Villiers & Roux, 2019).

Retirement financial planning is influenced by economic knowledge, risk attitude, time preferences, confidence, and saving behavior (Hanna et al., 2008; Tanaka et al., 2010).

Many previous researchers viewed retirement planning through the theory of planned behavior (TPB). Using the publish or perish (POP) application in reputable articles from 2018 to 2021, we found that 35 articles explained retirement planning with the TPB theory. This theory explains that retirement planning is an option for an individual, and how an individual behaves influences that option. However, influential behavioral factors on personal retirement planning are still only partially understood. For example, the role of education, experience, and individual learning have not been considered in relation to retirement plan readiness.

On the other hand, understanding retirement planning in relation to education, experience, and individual learning cannot just be reduced to forms of behavior because education and experience are significant resources for knowledge (Davenport & Prusak, 1998). Education is one of the most important factors that influence decisions regarding retirement planning (Kumar et al., 2019). Therefore, this research examines a different approach from most previous studies, an approach that reviews retirement planning based on the knowledge-based view theory (KBV).

Today we have entered the knowledge-based economy era. This era indicates that economic value is measured by intellectual ability. With their knowledge resources, individuals will be able to create perceptions and judgments or justifications regarding financial planning (Nakash & Bouhnik, 2021). This era of a knowledge-based economy has therefore changed how individuals and companies do their business (O'Dell & Hubert, 2011).

Many authors do not specifically use knowledge-based view theory as a perspective on the phenomenon of retirement planning. Based on Google Scholar data sources from the POP application, there are only a few scholars who discuss the relationship between the knowledge-based theory and financial retirement planning. If referring to literature knowledge management, individuals' behaviors and attitudes are inseparable. For instance, knowledge can be developed in individuals and organizations if individuals have supportive behaviors and attitudes towards knowledge sharing (Lee & Hong, 2014; Wang et al., 2017).

Knowledge-Based View Theory

The theory of the knowledge-based view generally explains that knowledge is a fundamental resource inherent to human beings (Grant, 1996; Szulanski, 1996). This resource is even a fundamental source of innovation intended to sustain organizational competitiveness (Johannessen et al., 2001; Nonaka & Takeuchi, 1996). The knowledge resources possessed by humans can come from various sources and can be rooted in and attached to humans through experience, education, suggestion, and ideas (Davenport & Prusak, 1998; Hyland, 1993; Srivastava & Joshi, 2018). Sveiby (2001) explains that internal and external sources can provide knowledge. For instance, the influence of education from the internal family and education in school can build knowledge. Humans who feel that they have sufficient knowledge may be more confident in facing future challenges.

What does the above explanation have to do with retirement planning? As explained earlier, knowledge comes from various sources and is rooted and embedded in humans. The statement indicates a long process of acquiring knowledge. The statement is in line with the opinion of Mischel et al. (1989), who stated that the fundamental psychological structure from the cognitive procedure is the time perspective that refers to the human experience in the past, present, and future.

The various processes of experience and education, obtained from diverse sources, shape human behavior and readiness to face the future. Personal financial retirement planning is a form of an individual's intention to live prosperously, comfortably, and happily at the time of entering retirement. However, this intention can only be lived out well if the individual is well prepared. The preparation can be born from the knowledge he/she has. In the literature of knowledge management, individuals or organizations may plan well if they have the appropriate knowledge and information (Shockley, 2000).

Retirement Planning

Retirement planning is a personal option for future preparation. Retirement planning is the effort individuals make when they are still employees to guarantee their welfare in retirement (Muratore & Earl, 2010). Unfortunately, based on previous research by Ng et al. (2011), people tend to not be ready to face it. The issue may occur due to retirement planning only being necessary when they are nearing retirement or many young employees thinking they are still far away from retirement, despite the fact that retirement may not coincide with age anymore. In a time of a knowledge-based economy marked by various technological advances, no one can completely guarantee that his/her job is safe. History predicts that various jobs will be lost during the business revolution, while also creating new jobs. However, future uncertainty requires that individuals prepare and plan. Financial retirement planning is a form of preparation for facing the future so that, when the time comes, employees can have adequate finances that can be used to support them or as an emergency fund (Kumajas & Wuryaningrat, 2020).

Retirement planning positively influences retirement satisfaction (Elder & Rudolph, 1999). This is true because retirement planning involves an individual's behavior and attitudes regarding his or her future. In turn, retirement planning can be related to the economic model of savings and consumption, which can be related to individual behavior and attitudes (Elder & Rudolph, 1999).

Therefore, in this research, retirement planning also applies to the economic model which should focus more on financial retirement planning. Thus, financial retirement planning can be interpreted as an individual's financial preparation in facing the end of his working period. In the simplest sense, retirement planning is individuals preparing for life after paid work ends, not just financially, but in all aspects of life. The non-financial aspects include lifestyle choices such as how to spend time in retirement, where to live, and when to quit working. Thus, the plan requires a strong financial foundation.

Financial retirement planning can be accomplished directly from an individuals' obligation to deduct part of their income to pay insurance premiums or from their personal choice to set aside their income through the purchase of their own insurance policy or other means (e.g., investment, saving). In Indonesia, there are regulations that require employees and companies to share payments to prepare for employee retirement. Companies and employees must implement this regulation, whether they like it or not, while they are still actively working. Nevertheless, is this obligation enough to guarantee the future of employees? The answer is very relative and depends on the attitude and mindset of the employees themselves. Retirement planning is a long-term process and an individual can start at any time, but it works best with financial planning from the beginning. Hence, planning for retirement is relatively tricky. These difficulties are seen by only a few who plan for retirement, and fewer think their plan is right (Fernandes et al., 2014).

For developing a retirement plan, employees may need a lot of information and knowledge. Individual knowledge behavior explains that individuals who often learn independently and develop themselves can have different attitudes and make different choices, (Serenko & Bontis, 2016), including their retirement planning decision. Many people think that retirement planning is only needed when a person is about to retire; besides that, many also think that

when they are young, there is no need to think about retirement (Pino-Domínguez et al., 2016). This assumption is incorrect because retirement planning is about preparing for an employee's future that can be started early on, or at least starting from the beginning of the employee's job. With the economic and business conditions changing quickly (e.g., how businesses changed during the COVID-19 period), the end of a person's working period can come at any time. During COVID-19, many employees were forced to be laid off. Thus, retirement planning can no longer be measured by age.

In retirement planning, the state social security program is not a problem because, whether workers agree or disagree, the retirement planning program must be carried out. However, the real problem is retirement planning that is carried out independently from government programs, and individual employees do not necessarily choose to prepare for retirement. In Indonesia, employees have not made many preparations for retirement independently because their companies facilitate it and the retirement period is still far away (Widyowati & Hadjam, 2014).

Family Financial Education

As previously explained, knowledge resources can be obtained through various internal and external sources. One such source is education, although innovation is not necessarily due to a high level of education (Lund Vinding, 2006). The education described here does not only refer to formal schooling but also encompasses informal education. An example is the upbringing parents give their children. In other words, parents are one of the agents of knowledge that develop children's mindsets in the future (Suárez & Koenig, 2021). According to Kimiyagahlam et al. (2019), the parent-child relationship affects children's views on finance and aligns with previous research in finance. In general, how the children manage their finances in the future is linked to their parents' attitudes. Hence parents with proper financial management skills may influence their children's minds with positive financial attitudes and behaviors.

Individuals whose parents did not establish strong self-control in childhood may suffer a long-lasting deficit that results in unfavorable outcomes. If parents ignore developing the ability to defer gratification in their children, their children will encounter financial decision-making problems in the future (Perrone et al., 2004). Webley and Nyhus (2006) revealed that parents' behavior strongly correlated with children's attitudes and behavior. Hence, children often follow parental behaviors linked with financial management patterns. They demonstrated that parental behavior, for instance, discussing a financial matter, could affect children's financial behavior. The definition of family financial education, therefore, is education given by families that shapes their children's attitudes and behaviors toward their finances (Kimiyağahlam et al., 2019). It is hoped that with this education, individuals can be more aware about their futures and change their attitudes and behaviors accordingly, not only about their careers but to also begin thinking about retirement early on.

Knowledge Sharing

As previously discussed, Sveiby (2001) explained that knowledge can be obtained from various internal and external sources, and knowledge sharing plays a major role in individuals acquiring the knowledge resources from these sources. In other words, without knowledge sharing, knowledge will be underutilized (Srivastava & Joshi, 2018). We can infer from this claim that individuals can increase their knowledge if they often learn, and knowledge transfer is part of that learning (Argote, 2014). In other words, knowledge acquired through learning is could embedded in people's memory.

The definition of knowledge sharing is the process of individuals exchanging tacit and explicit knowledge to generate new knowledge (Van Den Hooff & Ridder, 2004). Knowledge sharing has two dimensions, namely, knowledge donating and knowledge collecting. Knowledge donating is sharing knowledge that will occurs naturally without the knowledge

owners being asked, while knowledge collecting is a form of collecting and seeking knowledge from others (Van Den Hooff & Ridder, 2004). Previous research explained that knowledge sharing could improve the innovation capabilities of individual employees (Ologbo et al., 2015; Yeşil et al., 2013). Thus, the individual is increasingly able to make wise choices, and it includes the newness idea in determining his future choices. Knowledge sharing can be considered a learning opportunity (Wang & Noe, 2010), and learning opportunities can arise from various people both inside and outside their organizations.

Hypothesis Development

As previously mentioned, family education discusses educating and learning within the family that shape children's attitudes. Hence, parents are instrumental in forming children's behaviors and attitudes, including how they manage finances. The financial attitude given to them by their parents includes their attitude towards saving. The right saving attitude could positively affect employees as they make plans for the future, including their retirement.

We also claimed that ideal retirement planning is a long-term process that starts from an early age. Thus, family financial education can shape children's behaviors and attitudes from an early age about the importance of managing finances. Fabris and Luburic (2016) explained the importance of financial education from an early age to improve financial literacy which is considered beneficial for children's futures. Thus, individuals who learn about important financial values early on are likely to shape behaviors and attitudes that will help them understand that retirement planning is not just a state-mandated obligation. An employee whose family is well educated regarding the importance of financial planning will realize that retirement planning is a plan to live more comfortably after they finish working which involves preparing from the very beginning while individuals are making their own money. In fact, many institutions are advised to create financial education programs in order to have a positive impact on retirement planning and saving behavior (Ntalians & Wise, 2011).

Furthermore, knowledge sharing is thought to be able to strengthen the relationship. Knowledge sharing is the process of sharing knowledge between individuals to gain new knowledge. Because of the importance of knowledge sharing, a company's financial performance can be influenced by the behavior of knowledge sharing among individuals in the company "(Son et al., 2020). Knowledge sharing is a form of learning from others to acquire information and knowledge that directly or indirectly contributes to improving employee performance "(Ahmad & Karim, 2019).

Individuals who are accustomed to seeking information or exchanging ideas with other individuals regarding financial products and financial problems related to retirement are very likely to gain new knowledge. Therefore, with his/her new knowledge, he/she could strengthen his/her retirement plan.

Furthermore, knowledge sharing studied in previous research provides empirical evidence that it can improve the ability to innovate (e.g., Wang & Wang, 2012). Thus, if individuals often share knowledge, they are more innovative, including more innovative in managing their finances to prepare for their retirement. Thus, a relationship between knowledge sharing and financial planning for retirement can be drawn and articulated in the hypothesis below:

Higher financial education will impact better retirement planning if it is strengthened by knowledge sharing.

Hypothesis Model

Based on the discussion about the theory and the hypothesis developed above, one research model can be formulated and seen in Figure 1.

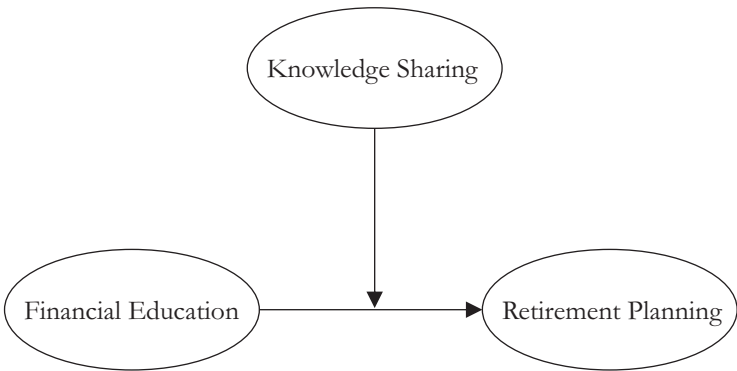


Figure 1.
Research Model

This simple model is taken to explain the actual conditions in the current situation. No one can deny that education is fundamental to human beings. Although no one can guarantee that human life will be better with education, education does raise the hope of a better life. From improved formal and informal education, many believe that the individuals can make better plans for their future, including retirement planning. Family education is one of the concrete forms of how a sustainable education can be practiced "(Savelyeva, 2022). It is also assumed that family financial education is a form of family education.

Knowledge sharing is closely related to the learning process to create new knowledge (Kamaşak & Bulutlar, 2010; Nonaka & Toyama, 2015). Hence, knowledge sharing as a learning process is expected to strengthen financial education to create better retirement planning.

Research Methodology

This research uses an explanatory research design by applying a survey approach. This method enables research findings to be generalized across persons, settings, and times (Cooper & Schindler, 2006). The respondents in the study were employees or professionals who had pension programs provided by the organization in which he/she worked.

In addition, this research uses non-random sampling techniques to gain credible data, using the purposive sampling approach. The criteria for respondents that could be chosen as research samples were 1) Employees who have at least two years of work experience because we assumed that such employees would have gotten to know their work and work priorities well. 2) Workers who have not changed jobs in the last two years. 3) Employees who are already members of BPJS for employees or have other pension programs provide by their employer.

Data was collected through the Google Form application so this online survey could spread more easily, quickly, and broadly. In other words, this online survey allowed Indonesian employees to be research objects in as many regions as possible. The questionnaire spread through many online platforms such as WhatsApp and Facebook Messenger.

Analysis

Data were analyzed with a based-on variant or PLS-SEM using SmartPLS 2.0M3 software for efficiency and practical reasons. PLS-SEM is a multivariate technique combining aspects of multiple regression and factor analysis to examine the relationship theory simultaneously, has good statistical power despite the small sample size, and is robust in the face of problems of classical assumptions (Hair et al., 2011; Risher & Hair, 2017).

PLS applies bootstrapping techniques to test the hypothesis. It can be said that the hypothesis is valid if the value of t-statistic ≥ 1.96 two-tailed (p-value 5%) and this value has

a direct relationship with the hypothesis. In order to include the moderating effect, its nature must be precise. Definition of a moderator as a variable is the strength of the relationship between an independent or predictor variable and a dependent or criterion variable (Baron & Kenny, 1986). One construct moderates the direct relationship between two other constructs (Fassot et al., 2016). In testing, the moderation effect usually has to meet the assumption that the independent variable's main effect on the dependent variable must be significantly met, so that the moderation effect test can be carried out (Baron & Kenny, 1986).

Measurement

The statements in the closed questionnaire use the Likert scale of 1 to 5 (1 = strongly disagree to 5 = strongly agree) to indicate the respondents' level of agreement with answer choices. Respondents in this study are employees in Indonesia in many regions. The questionnaire used was from previous research.

We used the financial education and retirement planning construct measured by Kimiyagahlam et al. (2019) research questionnaire and the knowledge sharing construct measured by Van Den Hooff and Ridder (2004). The knowledge sharing construct consists of two dimensions, knowledge donating and knowledge collecting. This study only focuses on knowledge collecting because individuals seem to be more focused on collecting knowledge in terms of retirement planning.

Financial family education consists of six questionnaire items, retirement planning consists of 15 questionnaire items, and knowledge collecting consists of four questionnaire items. The set questionnaires on Google Forms were distributed to employees in many regions in Indonesia using social media online platforms such as WhatsApp and Facebook Messenger where researchers are involved in social media groups.

However, in the short time for collecting data (October 11 to November 17, 2021) from potentially more than 200 employees, only 73 completed questionnaires were returned. Because PLS-SEM uses a non-parametric approach, the small sample size is not a major issue (Hair et al., 2010). Thus, it is qualified for analysis, representing only a low response rate of 36.5%.

Profiles of Respondents

This section describes the profiles of research respondents, displayed on Table 1 below. From Table 1, we can see the profiles of the 73 respondents who completed the questionnaire. In the first statement about marital status, 87.2% of respondents were married.

Usually, employees with married status have two primary responsibilities in their work and household and also usually have a lower intention to leave their jobs because they need more stability and financial certainty for their families (Robbins & Judge, 2013; Victoria & Olalekan, 2016). Meanwhile, the average respondent is still at a productive age. It can be seen in Table 2 that respondents in the age range of 30–39 years (48.7%) and 40–49 years (38.5%) were the dominant groups compared to those of other ages.

Table 1.
Profile of Respondent

	Factors	Percentage
Marital Status	Married	87.2
	Unmarried	10.3
	Divorced	2.6
Range of Age	18 – 29 years old	7.7
	30 – 39 years old	48.7
	40 – 49 years old	38.5
	50 – 59 years old	5.1
	Above 60 years old	-
Monthly Income	1 – 3 million rupiah	7.7
	3.1 – 5 million rupiah	17.9
	5.1 – 7 million rupiah	25.6
	7.1 – 9 million rupiah	12.8
	Above 9 million rupiah	35.9
Education Level	High school	2.6
	Diploma	-
	Bachelor	20.5
	Graduate (master)	66.7
	Graduate (doctoral)	10.3
His/Her Job	Entrepreneur	10.3
	Civil Servant / Public Sector	35.9
	Private Sector	25.6
	Working and College	2.6
Home	Professional	25.6
	Village	15.4
	City	82.1
	Urban	2.6

Source: Data profile

Furthermore, in terms of monthly income, respondents mostly have a salary range of 5.1–7 million rupiah per month. The amount is assumed to be a wage amount that is higher than the minimum wage in a big city like Jakarta. Thus, it seems that if we only look at the monthly wage without paying attention to spending, the respondents have sufficient funds to invest some of their wages in retirement planning beyond the obligation to contribute to retirement funds (e.g., BPJS for employees).

The formal education level of respondents was mainly at the graduate level at 66.7% and undergraduate level at 20.5%. The education data seems to correlate to the jobs of most respondents who declared themselves as professionals (e.g., lecturers) (25.6%) and civil servants / public sector engaged in education (35.9%). The jobs chosen by most respondents require a minimum of graduate school.

The last question was the area where each respondent lived. Most (82.1 %) answered that they live in urban areas. Usually, urban areas have public facilities such as banks and other financial institutions that provide financial products for retirement planning.

Results and Discussion

Before testing the research hypothesis, convergent and discriminant validity and reliability tests were carried out. Convergent validity is measured by the average variance extracted (AVE) value and Cronbach alpha and composite reliability. AVE higher than 0.5 is considered an acceptable value, and Cronbach alpha higher than 0.6 and composite reliability higher than 0.7 are considered good values (Hair et al., 2010). Discriminant validity is justified well if the construct is considered different. Table 2 and 3 show the result.

Table 2.
Convergent Validity

Construct	N Item	AVE Score	Cronbach Alpha	Composite Reliability
Financial Education(PK)	5 from 6	0.503	0.763	0.832
KnowledgeSharing (KS)	3 from 4	0.523	0.637	0.806
Retirement Planning(RP)	7 from 15	0.513	0.839	0.979

Table 3.
Discriminant Validity

PK	KS	RP
0.792		
0.644		
0.559		
0.697		
0.819		
	0.639	
	0.834	
	0.804	
		0.818
		0.670
		0.630
		0.610
		0.788
		0.646
		0.812

From the results of the validity and reliability tests, it can be concluded that all constructs have produced an AVE value above 0.5 with the factor loading value of each question item. In Table 2, it is explained that the retirement planning (RP) construct should be dropped from eight items of the questionnaire. It is also recorded that the construct financial education (PK) is remaining in five out of six items and the knowledge sharing construct is remaining in three out of four items.

In the reliability test results, all constructs have produced a Cronbach alpha value above 0.6, which is an acceptable score (Nunnally, 1967). The PK and RP Cronbach alpha score showed an ideal score higher than 0.7. Only construct KS showed 0.637, falling below an ideal score of 0.7, but still considered acceptable.

Therefore, the constructs for this study achieved the composite reliability value where all constructs have reached the ideal value of more than 0.7 (Hair et al., 2010). The discriminant validity results also show a factor loading value that stands alone in the construct, so it does not experience cross-loading problems. These results can be seen in Table 3. Thus, referring to the results in Tables 2 and 3, it can be concluded that the entire research construct is valid to continue testing the research hypothesis. After the construct's validity analysis is carried out, it can be concluded that the research model built is already worth passing on to test the hypothesis. We are using the PLS analysis tool with the SmartPLS 2.0M3 application to run data. The hypothesis results can be seen in Table 4 below. As mentioned in the research methods section, the conditions for moderation effect analysis can be conducted if the relationship between the constructs is significant.

Table 4.
Hypothesis Result

	Direct / Indirect	Original Sample (O)	S.E	T-stat
PK RP→	Direct relationship	1.233	0.376	3.280
KS RP→	Direct relationship	0.821	0.303	2.705
PK*KS RP→	Indirect Relationship	-1.089	0.548	1.986
Conclusion	Hypothesis unacceptable			

In Table 4, it can be seen that the O-value of 1,233 and the T-stat of 3,280 higher than 1,960 can explain the significant direct positive influence of financial family education on retirement planning. Furthermore, from Table 4, there is a significant direct influence of knowledge sharing on retirement planning which is indicated by an O-value of 0.821 with a T-stat of 2.705, which is also higher than 1.960.

It is seen in Table 4 that the value of O-value is -1,089 with a T-stat value of 1,986, which is higher than 1,960. Thus, it can be concluded that the construct of knowledge sharing actually weakens the influence of financial education on retirement planning. Therefore, it can be said that the hypothesis that knowledge sharing can strengthen the influence of financial education on retirement planning is unacceptable. The consequences of the research results will be explained further in the next section.

The results of this study explain that family education has a direct, significant positive effect on retirement planning. In addition, the direct influence of knowledge sharing can help build a positive retirement plan. The result can be interpreted to mean that family education in financial management and knowledge sharing can make individuals more aware of their financial planning, including the plan for the end of their work lives.

As already stated in the introduction, family financial education can build positive attitudes and behaviors towards an individual's future outlook in facing his retirement. In addition, financial education will usually be accompanied by better financial literacy 'as well (Ntalians & Wise, 2011), which is expected to result in better retirement planning.

However, the results proved the opposite of our prior claim that the positive influence of financial education in the family on retirement planning could be strengthened by knowledge sharing.

Many previous studies have stated that knowledge sharing positively impacts the way of work, productivity, performance, and innovation capabilities of employees (Wang & Wang, 2012; Wang et al., 2017). However, the results of this research reveal an interesting issue, where knowledge sharing actually weakens the constructs studied.

Knowledge sharing is an activity of exchanging ideas, experiences, and suggestions to encourage innovative behavior, including retirement planning (Chen & Rach, 2022; Srivastava et al., 2006). However, the result was explained that when individuals exchange ideas, experiences, and suggestions more often, it weakens individuals' progress in forming a final retirement plan. In other words, the more frequently individuals exchange ideas, the more difficult or confusing it is for individuals to make financial plans for their retirement. Although knowledge sharing turned out to enfeeble the relationship between family financial education and

retirement planning, it does not mean that knowledge sharing can be judged as an incorrect moderating construct. In this case, researchers still consider knowledge sharing to be a positive construct.

In this study, knowledge sharing weakens retirement planning, but the knowledge sharing construct may shift personal views from pension fund planning to other forms of funding (e.g., property investment). This view is based on the concept of the innovation funnel (Bagno et al., 2017; Clark & Wheelwright, 1993), which explains that the new knowledge that individuals or organizations are increasingly acquiring will lead to a "bottle neck." In other words, the more knowledge someone possesses seems to result in a small amount of production or leads to one changing plans.

Individuals who are actively learning from various sources, seeking information, and exchanging ideas about the best retirement planning model may not find what they are looking for (Tommasi & Caputo, 2009). In other words, knowledge sharing that is carried out too frequently can confuse individuals and produce new information unrelated to retirement planning. For instance, the differences between investment and retirement planning can be blurred. Investment and retirement planning are not the same, even though the goal is to generate additional funds.

In general, investment activity is carried out as the procurement of total assets or the purchase of shares and other securities in order to obtain profits in the long term. Meanwhile, retirement planning is savings needed to guarantee a better life when one's working period has ended. Therefore, it can be ascertained that the financial planning of the pension is intended for the long term or cannot be cashed out when the employee is still active. However, investments can be short-, medium-, or long-term, depending on the investor's choice and each chosen investment also comes with its own risks.

For instance, property investment has relatively low risk but is relatively illiquid. Thus, knowledge sharing may make an employee's decision change, no longer limiting himself to retirement planning but expanding to many things, including changing from retirement planning to investments.

The biased view of the difference between investment and retirement planning probably occurs due to pension fund management institutions often managing pension funds by allocating them to investment instruments (Merton, 2014). Therefore, employees with a decent financial education from their family with various knowledge sharing activities may shift their retirement planning to investment instruments only. Then Merton (2014) also explained that it might be necessary to change employees' focus from retirement planning or savings funds to things that can make a monthly income. The transformation from worker to entrepreneur seems to be what Merton meant.

The transformation of a worker into an entrepreneur is rather difficult if he/she is approaching retirement age, thus it is necessary to change the worker mindset to the entrepreneurial mindset immediately. Hence, working in a company could be a good place to looking for the experience and knowledge needed to become a young entrepreneur. Financial education needs to be carried out continuously by the employee to improve financial literacy. Financial literacy is the understanding of business finances. The financial skillset of entrepreneurs allows them to make decisions based on the available financial information. Financial literacy is the package that enables entrepreneurs to manage their business with skilled eyes.

Managerial Implication

Companies and employees need to realize that retirement planning is needed by both parties. For companies, retirement planning could be a form of compensation that is expected to encourage employees to be more productive, while for employees, retirement planning is a form of comfort and security for their future.

Knowledge sharing is very useful for the development of company and employee innovation. Companies and employees can open a space for discussion. The discussions should be focused on retirement planning and should avoid off-topic discussions. Furthermore, employees should be led to understand that retirement planning is different from investment or financial planning. That understanding can come from companies through proper education about retirement planning. Companies could continue their obligations in terms of financing part of retirement plans while still encouraging employees to have additional retirement plans outside of company financing.

Scientific Implication

As previously mentioned, the results of this study led to many different results from previous studies. These results could open up further discussions for other researchers. This happens because, in addition to providing empirical evidence that knowledge sharing can weaken the relationship between family education and retirement planning, these results can also provide additional information that is different from most research on knowledge sharing.

Therefore, the differences in the results of this research may not be enough evidence to change the general acceptance of the impact of knowledge sharing on the development of knowledge resources. In the next section, we will discuss how these results may raise another possibility that frequent knowledge sharing could change thoughts on other alternatives regarding funding for the future of workers.

Research Limitations

Like other studies, this research cannot be separated from its various limitations. First, the research questionnaire, even though it is considered valid, could have been distributed through better means. Using Google Forms for the questionnaire and distributing it through social media on account of the

researcher's personality could lead to possible subjectivity, because the Google Form link is limited to being sent to respondents the authors know. However, this method is considered the most feasible due to the conditions of the Covid-19 pandemic, where physical distancing is required so that using social media was the safest and most comfortable way for the researchers. In addition, to reduce the subjectivity and bias of questionnaire links, the links were also sent to several general social media groups (Facebook, Telegram, etc.). Second, the number of samples collected was only 73. This number is a minimal number that may not be able to represent Indonesia which covers a vast area and a much higher number of employees. In terms of the statistical tool used, namely PLS-SEM with a bootstrapping method, this small number of samples can still be used to answer research hypotheses but still does not eliminate the problem of the many samples that were not able to represent Indonesia. Third, another limitation related to the small sample size is that most of the responses are from North Sulawesi employees, so this study's results may be more appropriate to describe North Sulawesi than all of Indonesia. Thus, to overcome this limitation, this research needs to be continued to capture a broader sample so that it can produce results that can generally describe the state of Indonesia.

Conclusion

Through the results of this research, it can be generally concluded that family financial education may increase employee awareness of retirement planning. Thus, with financial education, employees can add their personal retirement planning to the standard retirement planning program provided by their employers. Even though knowledge sharing seems to weaken the relationship between financial education and retirement planning, knowledge sharing consists of both individual and organizational learning, so it is possible that the learning process can change one's thoughts.

In the context of this research, a change in thinking could lead an individual to switch their retirement planning to another financial plan that could also be used for his/her future. In addition, it allows employees to think that other financial plans (e.g., investment) may be the same as preparing for retirement. Hence, knowledge sharing may lower and even eliminate retirement planning, but on the other hand, it can probably strengthen other financial planning for the future.

Another conclusion regarding retirement plans, knowledge sharing opens the possibility of transforming employee thinking to remain productive even though they have reached retirement age. One possibility is to form an entrepreneurial mindset. Then, while still actively working, employees can start investing in building a business and living so that they can still be working productively as entrepreneurs in retirement.

In addition, through this research, it can be concluded that although knowledge sharing remains an integral part of knowledge management, the negative effects of knowledge sharing need to be considered. Based on the theory of communication, communication goes well if the giver and the recipient of the message can understand each other and the message conveyed has a value to both of them (Ackoff, 1958). Sharing knowledge without understanding can lead different result. Therefore, it is essential to choose the interlocutors well.

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