

Towards Financial Security: An Analysis of Migrant Employees' Planning Habits

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Abstract: In recent years, Kerala has witnessed a significant influx of migrant workers from various parts of India, particularly in sectors such as construction, hospitality, and informal labor. This study titled “*Financial Planning of Migrant Employees*” aims to examine the income sources, saving habits, spending behaviour, investment patterns, and financial challenges faced by migrant employees in the Ernakulam district. Data was collected through a structured questionnaire from migrant workers employed in construction sites, hotels, restaurants, and other manual jobs.

The findings reveal that while most migrant workers earn a regular income, their financial planning is limited due to poor financial literacy, irregular saving practices, and low awareness of formal financial institutions. Many continue to rely on informal saving methods and face difficulty in accessing reliable financial services. Lack of documentation, language barriers, and frequent mobility further contribute to their financial vulnerability.

The study recommends targeted financial literacy programs, awareness campaigns, and training initiatives to empower migrant workers with essential money management skills. It also emphasizes the importance of promoting formal savings mechanisms and providing financial counselling through NGOs, banks, and government agencies to ensure greater financial inclusion and long-term security for migrant employees.

Keywords: Financial literacy: The ability to understand and effectively use financial skills, including budgeting, saving, investing, and managing debt.

Saving Habits

The regular practices or patterns individuals follow to set aside money for future use.

I. INTRODUCTION

Migration has emerged as a critical socio-economic phenomenon that significantly influences labour markets, especially in rapidly developing regions. In India, Kerala stands out as a prominent destination for migrant workers, having witnessed a sharp increase in the inflow of labourers from various states such as West Bengal, Bihar, Uttar Pradesh, Odisha, and Tamil Nadu. These workers play a vital role in sustaining Kerala's economy, particularly in sectors demanding intensive manual labour such as construction, hospitality, and manufacturing. The Ernakulam district, known as Kerala's commercial hub, has become a major centre for migrant employment, attracting workers seeking better livelihoods, higher wages, and improved living standards.

While migration offers economic opportunities, it also introduces financial uncertainties and vulnerabilities. Migrant workers often face job insecurity, inconsistent income, language barriers, and limited access to formal financial institutions. In this context, financial planning becomes a crucial tool for ensuring economic stability. Financial planning involves managing income, expenses, savings, and investments to meet both short-term needs and long-term goals. For migrants, it is not only about budgeting and saving but also about adapting to a new socio-economic environment, managing remittances, making informed investment decisions, and planning for future aspirations such as housing, education, and family welfare.

This study focuses on the financial planning behaviour of migrant employees residing in the Ernakulam district, Kerala. It seeks to explore their income sources, saving habits, expenditure patterns, investment choices, and the financial challenges they encounter. The research provides a localized understanding of how migrant workers manage their financial lives in an unfamiliar setting.

Notably, while many Keralites migrate to the Gulf countries in search of employment, unskilled labourers from other parts of India increasingly consider Kerala as their own version of the 'Gulf.' Given the state's ongoing economic development and the rapid expansion of its infrastructure sector, the in-migration trend is expected to accelerate further. Therefore, understanding and improving the financial planning practices of this growing workforce is essential for promoting inclusive and sustainable economic development in the state.

II. REVIEW OF LITERATURE

- **Justin Doers (2023)** the study analyses the personal financial planning of fisherwomen in Kerala. It identifies the factors that limit personal financial planning among fisherwomen. The study is based on primary data collected from 450 fisherwomen from 6 marine fishing villages of Kerala. The study observed that the fisherwomen in Kerala are poor in financial literacy, so their low financial literacy level reflected in their personal financial planning. The study suggested to implement various schemes to help them proper financial planning.
- **Aswani T. D. & Shivashankar Bhat (2022)**-International Journal of Management Technology and Social Sciences. In this paper considers the issues and impacts of labor migration on national development. This study presents the trends, causes, patterns and effect of labor migration at international, national and state level in Kerala. It has been found that migration plays a significant role in population expansion economic development, with individual moving across the international, national borders in search of better living conditions. Analyzing the extent, and trend of labour migration policies as they influence upon labour market and economic development of a country. The major limitation of the study is the study only includes a small number of papers relating to the economic contributions of migrant workers.
- **Maya Ghanasham Hande (2022)** the study analysis the financial planning for retirement amongst teachers in higher education in Mumbai. Its objective is to understand the retirement planning activities of teachers. It also analyses the area like, influence of attitude, future time perspective, family and non- family influence, saving attitude and financial knowledge on retirement financial planning. The study aimed at analyzing the relationship of retirement financial planning with retirement confidence. The study found that the financial knowledge is the most important influencing factor for financial planning for retirement
- **UMAR (2021)** studied financial planning of salaried employees. The study helps to identify the saving pattern and investment preference of salaried employees. It also analyses the tax planning measures by salaried individual. In this study the primary data collected by surveying investor's investment objectives and risk profile.
- **Nair (2021)** the study focused on migrant workers' spending patterns and financial goals within the Kerala region, particularly Kerala. The research highlighted that a significant portion of migrant workers' earnings is remitted to their families in their home countries. The findings of the study are the lack of financial literacy among migrant workers. And also, many workers are unfamiliar with basic financial concepts like budgeting, saving, and investment strategies. Study recommended that government bodies and NGOs collaborate to provide financial literacy programs and accessible financial products. These initiatives could include free or low-cost workshops and easily accessible banking services for migrant workers.
- **Taranjit Kaur Kainth and Dr. Puneet Bhushan (2020)** the study on financial planning among working women in the education sector of Punjab and Himachal Pradesh. It analyzed the financial planning based on the understanding of financial terms, tax management, liability management, insurance, retirement planning. The study found that women are not participating actively in personal financial planning. The study concludes that financial literacy has a significant effect on financial planning among women. So, it is suggested that the government provide training and refresher programs to enhance financial literacy and personal financial planning among working women in the education sector.
- **Roy (2020)** the study examined how migrant workers engaged with formal banking systems for financial planning. It found that many migrant workers faced difficulties due to language barriers, lack of trust in formal institutions, and documentation requirements. The study suggested that banks should simplify their processes and adopt more flexible documentation policies to ensure better financial inclusion for migrant workers.
- **Laith Yousef Bani Hani (2020)** study of financial planning of investment of individuals. The objective of the study is to take an overview of the investor's short- and long-term goals and objectives. It identifies the current financial strength and weaknesses. The study shows that financial planning is a dynamic and flexible concept which involves regular and systematic analysis, proper management, etc. The study gives a comprehensive economic overview of the financial plan for the investors, supported by financial statements and the other parties.

- **George (2020)** the study analysis the relationship between financial planning and mental well-being among migrant workers in Kerala. According to the study, poor financial preparation generated a lot of worry and anxiety for many foreign workers. According to the study, stress has a bad impact on their overall health and productivity, making it more difficult for them to maintain a healthy work-life balance. According to the study, giving financial counselling and advising services, as well as help on budgeting, debt management, and saving, can reduce financial stress, improve mental health, and raise overall satisfaction.
- **Menon (2020)** the study conducted an in-depth study on financial planning among migrant workers, examining how factors such as income level, employment type, and familial obligations influence their financial behaviors. It found that low-income migrant workers often face significant challenges in accessing formal banking systems due to barriers like documentation requirements, stringent banking regulations, and limited financial literacy. The study suggested several actions to improve migrant workers' financial preparation. The study underlined the necessity of migrant-specific mobile banking products that facilitate simpler financial management and transactions. By increasing access to microfinance options, such as savings plans and small-scale loans, migrants may be able to lessen their reliance on unofficial financial institutions and develop financial stability. Programs for financial literacy were also recommended to teach migrants about investment opportunities, savings, and budgeting. Another important element that was emphasized was regulatory support, with policymakers being urged to make banking laws simpler and provide inclusive financial policies for migrant workers.
- **Thomas J. (2019)** the study conducted a comprehensive investigation into the spending patterns of migrant workers in Kerala. The study found that a majority of their income was spent on basic necessities such as food, housing, and transportation. Only a small portion was allocated for savings or investments. The need for better financial planning tools and awareness campaigns to help them manage their resources more effectively. The study also identified that many workers had limited knowledge about managing money and faced difficulties to accessing the financial services.
- **Kaur, G. (2018)** the study analysed the financial inclusion of migrant employees in small towns. The study identifies the difficulties faced by migrant employees, particularly in rural and semi urban areas. In this study financial inclusion is refers to the process of ensuring the migrant access to banking services is essential for financial security, savings, investments, and economic stability. The study found that many migrant workers face challenges when trying to open bank accounts. The reasons are lack of proper identification or proof of residence. The study recommends several measures to improve financial inclusion for migrant employees one of the suggestions is to simplify the account opening procedure and reduce documentation requirements.
- **Kumar (2018)** the study analysed the financial literacy of migrant workers in India and also examine the knowledge of basic financial concepts. The study conducted on a sample of 500 migrant workers across the different states in India. The main objective of the study is to assess the financial awareness of migrant workers, examine the factors influencing their financial decisions, and analyse the impact of financial literacy on their savings and investment. The study recommended that to provide financial literacy programmes, increased access to formal banking services, and introducing policy measures to enhance financial inclusion among the migrant workers.
- **Mithesh Madhavan (2017)** the study mainly focused on understanding and variation in the financial planning and behaviour of tribal population in Kerala. It has taken the aspects of financial awareness, planning, behaviour and financial improvement of the tribal population. In the study the samples from different grama panchayats of the Idukki, Wayanad, Kasargod and Palakkad districts. The study identifies the prons and cons in the financial planning and behaviour of the tribal population.
- **Banerjee, A. (2017)** the study examined the financial literacy levels of migrant workers in urban areas of India. The study revealed that most migrant workers had limited awareness of financial products such as savings accounts, insurance, and pension plans. This lack of knowledge often led them to rely on informal credit sources, which carried higher interest rates and increased financial vulnerability. The research emphasized the need for targeted financial literacy programs to bridge this knowledge gap.
- **Ravi (2017)** the study analyzes the challenges migrant employees face in financial planning and management. The study found that several challenges in financial planning and management. The major issue was limited awareness of financial products, lacked knowledge about savings accounts, fixed deposits, mutual funds etc. and low access to formal banking services. Many migrants face the issue to open bank accounts due to documentation issues, language barriers etc. The study recommend that to give awareness about saving plans, insurance and the basic financial concepts and importance of financial planning. It will help to migrant employees by improving their financial knowledge and encouraging them to select more secure and beneficial financial practices.

- **Patel (2016)** the study highlighted the key role of self-help groups (SHGs) in improving migrant employees' financial awareness. The study found that SHGs provided a structured platform for migrant employees to develop financial practices. SHGs played a crucial role in improving financial discipline of migrant employees. But their unpredictable income affects their regular saving habits. The study mainly highlighted the role of SHGs in financial education. The study using a mixed-method approach to collect the data. The study recommends providing additional financial programmes for improving decision-making on savings, investments in migrant employees.
- **Lizy James (2016)** the study examines the difficulties and opportunities faced by migrant workers in Kerala. It focuses on their social integration, including how they engage with the locals, adjust to the culture, and obtain basic services. The article emphasizes how migrants' general well-being is impacted by obstacles such as restricted social acceptance, discrimination, and language challenges. The economic and financial difficulties migrant workers experience are also included in the study. The financial and economic difficulties that migrant workers have are also covered in the study. The economic and financial difficulties that migrant workers have are also covered in the study. Many migrants take up low-paying jobs with no job security, making financial stability difficult. Limited access to banking services, lack of awareness about financial planning, and exploitation by employers further worsen their financial condition. The paper suggests that proper policies and support systems can improve their financial inclusion and overall quality of life. The study also explores potential solutions for better integration of migrant workers in Kerala the study suggests ways to enhance the overall integration of migrant workers into Kerala's society.
- **Dilip Saikia (2014)** the study analyses the economic situation of migrant workers in Kerala. The study examines the income, consumption, savings patterns, and work conditions of migrant workers in the Trivandrum district, using data from a sample of 166 workers. It suggests that informal networks among migrant workers play a significant role in facilitating migration to Kerala. Key drivers for migration include poor economic conditions in the workers' home states, higher wages, and better job opportunities etc. The study mentioned that their living condition i.e., a large number of migrants live in a poorly maintained rented work space and overcrowded. If their earnings are high but their living standards not improved.
- **KS Surabhi, N Ajith Kumar (2007)** the study mainly focused on Tamil migrant employees in Kochi. Its analysis the socio-economic characteristics, working and living conditions, push and pull factors taking them and also study the present and future implications of large scale in migration on governance. This study conducted with a very limited sample size of 100 Tamil migrant workers in Kochi. The study mentioned the problems faced by migrant employees such as language barriers, blackmailing or physical torturing by local people, lack of information about accessing public service. In this study the main limitation is they only focused on Tamil migrant workers and also number of sample size is limited. The study concludes that the migrant employees get much higher wages than in their home state. But they face many problems like long working time, high cost of living (food, shelter and transport).
- **Maneesha S** This is a quantitative study conducted to study the Quality of Work life and financial wellbeing among Home state and Migrant Labourers on a total of 70 Home state labourers and 70 Migrant labourers. The study analysis the financial wellbeing, quality of work life of home state and migrant workers and also analyse their difference. The results reveal a significant difference in the quality of work life between the two groups. Home state labourers reported a higher quality of work life compared to their migrant counterparts. This finding aligns with the understanding that home state workers often have better social support networks and may experience greater job stability and familiarity with their work environment, contributing to higher QWL. However, no significant difference was observed in financial wellbeing between home state and migrant labourers. This suggests that, despite variations in work life quality, financial wellbeing levels are comparable across the two groups. Both home state and migrant labourers experience similar financial security, which may be attributed to the structure of their compensation and financial management practices. The analysis used frequency distribution and percentage, mean and standard deviation, and the Mann-Whitney U test to assess the differences between home state and migrant labourers. The results revealed a significant difference in the quality of work life between the two groups, with home state labourers scoring higher. The major limitations of the study is sample size was determined to be comparatively too small when compared to the full general population.
- **Lizy James (2016)** the study examines the difficulties and opportunities faced by migrant workers in Kerala. It focuses on their social integration, including how they engage with the locals, adjust to the culture, and obtain basic services. The article emphasizes how migrants' general well-being is impacted by obstacles such as restricted social acceptance, discrimination, and language challenges. The economic and financial difficulties migrant workers experience are also included in the study. The financial and economic difficulties that migrant workers have are also covered in the study. The economic and financial difficulties that migrant workers have are also covered in the study. Many migrants take up low-paying jobs with no job security, making financial stability difficult. Limited access to banking services, lack of awareness about financial planning, and exploitation by employers further worsen their financial condition. The paper suggests that proper policies and support systems can improve their financial inclusion and overall quality of life. The

study also explores potential solutions for better integration of migrant workers in Kerala the study suggests ways to enhance the overall integration of migrant workers into Kerala's society.

➤ **Amitabh Kundu, A. (2011)** the study focuses on how people move from villages to cities in search of jobs and better living conditions. It examined the reasons behind migration, such as poverty, lack of opportunities in rural areas, and the hope of a better future in urban centers. The research also looks at how this movement of people affects both the places they leave and the cities they move to. The study analyse how migrants contribute to the economy, not only in the cities where they work but also in their home villages. Many migrants send money back to their families, which helps improve their living standards. This financial support, known as remittances, plays a crucial role in rural development. It helps families afford better education, healthcare, and even start small businesses, reducing their dependence on farming. The study highlights the challenges that migrants face in urban areas. Many struggle with finding proper housing, stable jobs, and access to basic services like healthcare and education. And also the study point out migration can improve economic conditions, it also puts pressure on city infrastructure. The study suggest that better policies and support systems are needed to ensure that migration benefits both the migrants and the cities they move to.

III. METHODOLOGY

Population and sampling techniques

The population for this study comprises migrated employees living and working in ernakulam from various sectors. Population of migrant workers is unknown. Therefore, a convenient method of sampling is used to collect data from the respondents.

Data Analysis

For the analysis of data, various mathematical and statistical tools are used such as percentages, tables, and graphs

Hypotheses of the Study

Ho: There is no significant difference between income level and factors influencing the financial decision making of migrant employees.

H1: There is significant difference between income level and factors influencing the financial decision making of migrant employees.

Ho: There is no significant difference in financial awareness among migrants regarding various investments avenues.

H1: There is a significant difference in financial awareness among migrants regarding various investments avenues.

IV. DATA ANALYSIS AND RESULTS

H1: There is a significant difference between monthly income level and factors influencing the financial decision making of migrant employees

ONE WAY-ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Stability of income affect financial decision	Between Groups 21.342	2	10.671	90.553	.000
	Within Groups 5.538	47	.118		
	Total 26.880	49			
High cost of living reduces the ability to save money	Between Groups 23.926	2	11.963	68.957	.000
	Within Groups 8.154	47	.173		
	Total 32.080	49			
Sending money back to family is priority	Between Groups 8.625	2	4.313	21.439	.000
	Within Groups 9.455	47	.201		
	Total 18.080	49			
Government schemes and subsidies help ease financial decision	Between Groups 12.446	2	6.223	45.463	.000
	Within Groups 6.434	47	.137		
	Total 18.880	49			
Access to banking services makes it easier for manage save money	Between Groups 2.561	2	1.281	1.018	.369
	Within Groups 59.119	47	1.258		
	Total 61.680	49			

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FA1	Equal variances assumed	1.649	.205	-.134	47	.894	-.078	.579	-1.244	1.088
	Equal variances not assumed			-.232	5.386	.825	-.078	.335	-.920	.765
FA2	Equal variances assumed	9.331	.004	.142	47	.888	.089	.626	-1.170	1.348
	Equal variances not assumed			.481	44.000	.633	.089	.185	-.284	.461
FA3	Equal variances assumed	1.618	.210	.157	47	.876	.089	.568	-1.053	1.231
	Equal variances not assumed			.202	4.047	.850	.089	.440	-1.128	1.305
FA4	Equal variances assumed	.000	.982	1.144	47	.258	.722	.631	-.548	1.992
	Equal variances not assumed			1.078	3.480	.350	.722	.670	-1.253	2.697
FA5	Equal variances assumed	.000	.987	1.441	47	.156	.750	.520	-.297	1.797
	Equal variances not assumed			1.496	3.608	.217	.750	.501	-.704	2.204

INTERPRETATION

Given that the majority of values are below .05 (5%), there is a significant difference between monthly income and level and factors influencing the financial decision making of migrant employees

T- test

A statistical test is used to compare the means of two groups. It is commonly employed in hypothesis testing to determine whether a procedure or treatment has a genuine effect on the population of interest or whether there is a significant difference between the two groups.

Interpretation - The T-test have been used for analysing data which shows the relationship between financial awareness regarding various investment avenues . The results shows that the significance levels (P value) are more than 0.05. Therefore, it satisfies the null hypothesis, so there is no significant relationship financial awareness

FINDINGS

- Gender wise classification of respondents revealed that majority are male compared to the opposite gender.
- 56% of respondents belong to the 25-35 age group, with 28% in the 35-45 age group and 16% below 25 years old.
- The majority of respondents are married.
- In this study, 64% respondents work as construction workers, followed by 24% in hotel/restaurant jobs, and 12% in other occupations.
- Most of the respondents earn above ₹30,000 per month, while 44% earn between ₹20,000 and ₹30,000, and 4% earn between ₹10,000 and ₹20,000.
- Most of the respondents strongly disagree, and disagree that balancing financial needs between their current location and family back home is challenging.
- Only 22% of respondents agree, while 6% remain neutral about balancing financial needs.

- In this study, 56% of respondents have lived in their current location for over six years, 36% have stayed for 4-6 years, and 8% for less than two years.
- 96% of respondents transfer their income to their family members, while only 4% use bank savings accounts.
- The majority of respondents save 10-20% of their monthly income, 30% save 20-30%, 8% save less than 10%, and remaining few respondents are saved above 30%.
- Most of the respondents are very satisfied with their current income level, while 6% are neutral, and 4% are dissatisfied.
- Most respondents strongly disagree with saving their income for future needs, with only 8% agreeing.
- 64% of the respondents strongly disagree, and 24% disagree with planning their expenses to avoid unnecessary purchases. The remaining few respondents are either neutral or agree.
- Most respondents strongly disagree, and 16% disagree that they prefer saving money. The remaining few respondents are either agree or neutral.
- Most of the respondents strongly disagree and disagree that they have a financial plan for managing income and savings.
- The study shows that 64% of respondents strongly agree, and 24% agree that income stability affects their financial decision-making, while 8% remain neutral, and 4% disagree.
- Most of the respondents either disagree or are neutral about the high cost of living reducing their ability to save money, while 22% agree with the statement.
- Most respondents strongly agree that sending money back to their family is a priority in their financial decisions.
- Most of the respondents strongly disagree that government schemes and subsidies help ease their financial decisions and the remaining few respondents are either agree.
- Most respondents strongly disagree, and 32% disagree that access to banking services makes it easier to manage and save money, while 8% agree, and 12% are neutral.
- Most of the respondents disagree, that they face difficulty managing monthly expenses due to the high cost of living.
- 64% of respondents strongly disagree, and 16% disagree that they find it hard to save money due to irregular income, while 16% agree, and 4% remain neutral.
- Most of the respondents strongly agree, and 28% agree that they find it difficult to set aside funds for emergencies.
- In this study, 76% of respondents strongly agree that a lack of knowledge about financial planning and investment options affects their income management.
- Most of the respondents strongly disagree that balancing financial needs between their current location and family back home is challenging.
- Most respondents strongly disagree that their current income is insufficient to meet financial goals. The remaining few respondents are either agree or neutral.
- Most of the respondents strongly disagree with understanding basic financial concepts.
- 54% of respondents strongly disagree, and 24% disagree with being familiar with different types of investment options, while 16% are neutral, and 6% agree.
- Most of the respondents strongly disagree that they are familiar with government schemes and financial benefits.
- In this study, 32% of respondents strongly disagree, and 6% disagree with using digital payment methods and online banking safely and effectively, while 28% strongly agree, 18% agree, and 16% are neutral.
- There is no significant relationship between monthly income level and factors influencing decision making of migrant employees.

V. CONCLUSION

The study on the financial planning of migrant employees in Ernakulam, Kerala, offers valuable insights into the financial behaviour, challenges, and literacy levels of interstate migrant workers. The majority of the respondents were young, married males engaged primarily in construction and hospitality sectors, earning a moderate monthly income. Despite earning a reasonable income, most respondents demonstrated low levels of financial awareness and planning.

A significant portion of the migrant workers prioritize remittances to their families over personal financial goals such as savings, investments, or emergency funds. While many do save a portion of their income, it is largely informal, with limited use of banking systems or structured financial tools. The findings also reveal a lack of familiarity with basic financial concepts, investment options, government welfare schemes, and digital financial platforms.

Although many respondents are satisfied with their income levels, they lack structured financial plans to manage income and savings effectively. Their limited financial literacy and inadequate access to reliable financial services hinder their ability to make informed financial decisions. Notably, while income stability is acknowledged as a factor in financial decision-making, other important aspects like emergency savings, cost of living, and long-term financial goals are often neglected.

The study concludes that there is an urgent need for targeted financial literacy programs, awareness campaigns, and accessible financial advisory services for migrant workers. Empowering this workforce through structured training and support systems will not only enhance their individual financial well-being but also contribute to broader economic inclusion and social development in the state.

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