Early Retirement Aspirations among Generation Z: Financial Knowledge, Behaviour, and Wealth Strategies

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Abstract:

The study reflects why Genz are aspiring towards Early retirement by studying the role of Five Key Variables, which are: Financial Knowledge (FK), Financial Attitude (FA), Financial Behaviour (FB), Wealth Strategies (WS), and Social Influence (SI)and their relationship to FIRE aspiration (the desire to achieve Financial Independence and Retire Early). We surveyed a primary survey in which 187 GenZ respondents participated across a diverse age group and different occupational backgrounds. We used Pearson correlation analysis and simple linear regression to test the relationships between each variable and FIRE (Financial independence, retire early) aspiration. The results of analysis reveal that wealth strategies ($r = .570$) and financial behaviour ($r = .492$) are the strongest correlates of FIRE aspiration, followed by financial knowledge ($r = .462$), financial attitude ($r = .291$), and social influence ($r = .217$). Regression analysis confirms that all five variables are statistically significant at $p < .01$The core takeaway is that Gen Z's early retirement goal isn't just about knowing the right things, it's about doing them in the right way. The habits GenZ builds and the strategies they make and follow matter far more than only having awareness alone, a finding that carries practical implications and implementation for financial educators, policymakers, and digital financial platforms.

Keywords:

GenZ FIRE (Financial independence, retire early) movement, Financial Knowledge (FK), Financial Attitude (FA), Financial Behaviour (FB), Wealth Strategies (WS), Social Influence (SI), Early Retirement, Financial Independence.