

## **Sustainable Banking Institutional Collaboration in Pension Account Decisions**

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### **Abstract**

The transformation of the financial system in Indonesia has created opportunities for the development of more inclusive and sustainable banking services, especially for the workforce approaching retirement. This study aims to analyze how trust, accessibility, and institutional collaboration influence individual decision-making in selecting retirement accounts. Using a qualitative approach, the research explores the perceptions and subjective experiences of workers nearing retirement through in-depth interviews, participatory observation, and focus group discussions. The findings reveal that trust in the reputation and integrity of financial institutions, ease of access to both physical and digital banking services, and collaboration between employers and banks are dominant factors influencing financial decisions during the transition to retirement. These results highlight the importance of enhancing financial literacy, developing adaptive retirement products, and providing more personalized and responsive services as part of an inclusive sustainable banking strategy for the elderly workforce. Strengthening these aspects will support a more effective and inclusive approach to retirement planning, benefiting the aging population in Indonesia.

### **Keywords**

*Sustainable Banking, Elderly Workforce, Retirement Accounts, Accessibility, Institutional Collaboration.*

## 1. Introduction

It is impossible to overlook the demographic phenomenon of Indonesia's aging population. In 2010, there were 18.1 million people aged 60 and over, or 7.6 percent of the total population, according to data from the United Nations Population Fund (UNFPA). This number is expected to rise to 33.7 million (11.8 percent) in 2025 and 48.2 million (15.8 percent) in 2035 (Bao et al., 1999) (United Nations Population Fund (UNFPA), 2002). This population aging trend indicates that Indonesia is moving towards an aging population structure, as life expectancy increases and birth rates decline. The proportion of the workforce approaching retirement age is increasing, creating new challenges in the national financial system, especially in providing inclusive services for this age group (Heryanah, 2015). According to research by Abdurrahman and Haryanto (2023), financial inclusion improves the health of the elderly in Indonesia. This highlights the significance of policies that support financial inclusion initiatives in order to enhance the health of the elderly (Abdurrahman & Haryanto, 2023). Employees who are getting close to retirement have a variety of worries about their financial security in old age, necessitating a more sophisticated, long-term, and organized approach to pension fund management. Therefore, it is crucial for inclusive economic development to create banking policies and procedures that are sensitive to the needs of the senior workforce.

The transformation of the financial system in Indonesia, particularly in the banking sector, has created great opportunities to support financial inclusion across age groups. The digitization of financial services and diversification of banking products provide access for people to manage their finances more efficiently. However, these advancements have not fully reached the elderly segment of the workforce who face challenges of limited access to technology, low digital literacy, and alienation from modern financial innovations. A study by Lei et al. (2023) found that digital financial inclusion contributed significantly to improving the subjective well-being of China's elderly population, underscoring the potential of digital transformation in improving the quality of life of the elderly if implemented with their specific needs in mind (Lei et al., 2023). While the elderly population is a potential market segment, they are often overlooked in the design of financial products and services. Although various innovations have been made, not all banking services have been designed with the characteristics and limitations of the elderly in mind, creating gaps in the utilization of these services.

In the context of retirement planning, banks play a vital role as key facilitators. Retirement account products, long-term savings, and safe investment instruments rely heavily on the credibility and capability of financial institutions. In this regard, careful retirement planning enables individuals to adapt to unexpected changes in life and provides resilience in the face of uncertainty. However, there are still many individuals approaching retirement who are not actively involved in designing their financial future, either due to lack of information, doubts about financial institutions, or lack of support from the institutions where they work. According to

research by Ubaidillah (2025), pension systems in many nations with a majority of Muslims, including Indonesia, continue to struggle to maintain funding and offer retirees sufficient health support. People who are unprepared may experience financial instability after retirement and become more reliant on others, like family or the government.

Unequal access to banking services is one of the largest financial services issues facing the senior workforce. This group frequently encounters both digital and physical obstacles, such as trouble utilizing contemporary banking apps and restricted mobility. The significance of ongoing financial education for the pre-retirement cohort is highlighted by the fact that low financial literacy among this population makes them more susceptible to asset losses and running out of savings after retirement (Xue et al., 2019). Abdurrahman and Haryanto (2023) cited, in order to get past physical access barriers, elderly-centered mobility policies must be developed. This is made worse by the scarcity of bank clerks who can offer individualized, amiable, and instructive services. Making wise financial decisions is also significantly hampered by a lack of financial literacy and an incapacity to evaluate financial risk.

One of the main factors influencing people's decisions to save and manage their retirement funds is their level of trust in financial institutions. In addition to the institution's reputation, users' firsthand experiences with the service, its consistency, its transparency, and the security of its transactions all contribute to the development of this trust. Cybersecurity, risk perception, and trust are the main determinants that influence the intention of the population over 55 years old to adopt mobile banking applications, emphasizing the importance of building a robust and transparent security system to increase elderly trust in digital banking services (Hanif & Lallie, 2021). In terms of bank account ownership, it is positively correlated with elderly health, indicating the importance of building trust to promote financial inclusion among the elderly. For workers approaching retirement, a sense of security and trust in financial institutions is crucial in determining whether or not they will choose to place their retirement funds in a bank.

On the other hand, the issue of accessibility to banking services is also an important factor that must be addressed in building an inclusive financial system. Accessibility includes the physical availability of banking services in various regions, ease of use of digital technology, and communication approaches that are tailored to the preferences and abilities of elderly users. Banks that are able to deliver services that are easily accessible and usable by the elderly workforce have a great opportunity to increase the loyalty and participation of this group in the formal financial system. In addition, accessibility barriers are often overlooked in the development of financial services, even though this factor greatly influences the decision of the elderly to use banking services.

Collaboration between work institutions and financial institutions is a strategic element that can strengthen the effectiveness of retirement planning. In many cases, employees are only passively exposed to pension products through monthly payroll

deductions, without a full understanding of the benefits and management options. Ubaidillah (2025) in his journal argues the importance of collaboration between Islamic financial institutions and policy makers to create waqf-based pension products, thus ensuring structured and transparent asset management. Through cooperation between companies and banks, financial education can be conducted in a structured and systematic manner. In addition, the integration of employment data with financial services can speed up the process of opening accounts, monitoring pension funds, and long-term financial planning in a more personalized manner.

While a number of studies have addressed financial inclusion and financial literacy, very few have specifically highlighted the combinative influence of trust, accessibility, and institutional collaboration on retirement account decisions, particularly for older workforce groups. Allmark and Machaczek (2015) in their study cited by Abdurrahman and Haryanto (2023) highlighted the complex relationship between financial capability, health and disability that is often overlooked in previous research. Therefore, this research is important to fill this gap with an in-depth qualitative approach, to explore the perceptions and subjective experiences of workers who are about to retire. The findings from this study are expected to serve as a foundation in designing sustainable banking strategies that are more adaptive, personalized, and inclusive of the aging population in Indonesia.

## **2. Literature Review**

### ***2.1. Sustainable Banking***

A strategic approach to the financial system, sustainable banking incorporates environmental, social, and governance (ESG) principles into financial operations and products. In addition to monetary gains, this approach considers long-term social and ecological effects, such as safeguarding vulnerable populations like the elderly in lansia (Sharma et al., 2024). This idea is supported by Sharma's (2024) research published in the E3S Web of Conferences, which demonstrates how banks that embrace sustainable practices like green financing, financial inclusion, and ethical governance make a substantial contribution to the country's financial stability and economic resilience (Sharma et al., 2024). Age-friendly pension services and other inclusive projects can now receive funding thanks to the introduction of novel financial instruments like gender bonds and sustainable bonds. According to the study, integrating ESG into banking not only lowers social and environmental risks but also boosts customer confidence, particularly among senior citizens who place a high value on retirement security (Astuti et al., 2022; Friska et al., 2023).

The three primary pillars of sustainable banking are financial products, business cases that fully incorporate ESG into banking operations, and ethical underpinnings (Aracil et al., 2021). In addition, the implementation of green banking in various countries shows significant improvements in the financial performance of banks, such as an increase in Return on Equity (ROE) and a decrease in green Non-Performing Loan (NPL), as well as a real contribution to the reduction of carbon

emissions. In addition, sustainable banking practices increase the stability of the banking industry through improved corporate environmental and social performance (Salim et al., 2023).

## ***2.2. Trust in Financial Institutions***

Trust is the foundation as well as the main pillar in building long-term relationships between elderly customers and financial institutions, especially in the context of pension fund management. This trust grows as an expectation that the financial institution will act in the best interest of the customer, established through transparency, integrity and consistency of service. Strong trust in financial institutions significantly increases financial inclusion of older adults, as it reduces security concerns and the risk of digital fraud, which are two of the main barriers for older adults (Ghosh, 2021). The presence of ethical governance and accountability practices-such as audited sustainability reporting-increases the loyalty of elderly customers who tend to be skeptical of digital fraud risks. There is a positive correlation between bank account ownership and elderly well-being, mediated by trust in transaction security and data protection. However, challenges remain, particularly related to the digital literacy gap that makes the elderly vulnerable to exploitation, requiring a more personalized and educative service approach (Bui & Luong, 2023). Not only expanding access, but also strengthening older people's trust and comfort with inclusive digital financial systems (Fertier et al., 2020).

## ***2.3. Accessibility of Financial Services***

Accessibility of financial services for older adults encompasses interrelated physical, digital and cognitive dimensions. Geographical barriers and high transaction costs remain a major barrier, especially in rural areas. Although the national financial inclusion rate is increasing, the elderly are often marginalized due to the unintuitive design of digital services and lack of adequate technological assistance. Through the development of a hybrid platform that integrates physical and digital services, coupled with community-based financial literacy training, it is possible to significantly improve the accessibility of the elderly to modern financial services (Choi et al., 2024). In order to promote digital adoption, this study also highlights the significance of interface design that is senior-friendly and clear technology support. Additionally, the development of inclusive financial products like microsavings and streamlined mobile banking is made possible by partnerships between banks and financial technology (fintech) companies. However, cybersecurity risk mitigation must go hand in hand with these technological advancements, as this is a big worry for senior consumers. However, Ubaidillah's research from 2025 cautions that technological innovation must be balanced with cybersecurity risk mitigation, which is a major concern for senior citizens (Ubaidillah, 2025). In addition to increasing access, this cooperative and inclusive strategy boosts senior

citizens' confidence and comfort level when it comes to using digital financial services in a sustainable and safe manner.

#### ***2.4. Institutional Collaboration in Retirement Planning***

Working together, governments, businesses, and financial institutions can create a pension system that is comprehensive, long-lasting, and flexible enough to accommodate changing demographics. Through collective pension plans, this cross-sector synergy not only expedites the dissemination of resources and information but also makes it possible for more effective and individualized service integration. Through institutional cooperation, the integration of formal and informal resources can improve pension fund sustainability while also addressing the health needs of the elderly (Liu et al., 2024). One significant development is the use of middleware technology, which links banks, participants, and pension solution providers. This allows for real-time fund monitoring and investment portfolio personalization, which improves the system's responsiveness and transparency. Ubaidillah's study from 2025 suggests a waqf-based collaboration model in Indonesia to support senior healthcare and increase the sustainability of pension funds (Ubaidillah, 2025). Findings from the Stanford Center on Longevity (2016) also highlight the necessity of combining banking systems and employment data in order to forecast personal financial requirements based on lifestyle and health characteristics. Pension systems that are inclusive and sensitive to the needs of older individuals can be created through a cooperative strategy that blends technological innovation and cross-sector governance.

#### ***2.5. Financial Decision Making during the Retirement Transition***

A flexible and individualized approach to financial literacy is necessary during the crucial retirement transition phase. Psychological elements like status quo bias and risk aversion frequently impact the financial decisions of the elderly, which can result in less-than-ideal investment selections. In order to lessen cognitive biases and enhance the caliber of financial decision-making in the elderly, ConsidraCare (2024) suggests a financial education program that blends interactive simulation-based technology with individual counseling. Furthermore, it has been demonstrated that family participation in retirement planning enhances reason and offers crucial emotional support for older adults' risk management and general well-being. The potential application of artificial intelligence (AI)-based robo-advisory tools that can customize investment recommendations to individual risk profiles is also highlighted by World Bank (2024) and other recent studies. This would enable the provision of financial solutions that are more pertinent, individualized, and flexible to the dynamics of life after work.

### 3. Research Methods

This research uses a qualitative approach with a phenomenological study design to deeply understand the subjective experiences of older workers in making decisions about retirement accounts. This approach was chosen because the focus of the research lies on individual perceptions, beliefs and experiences that cannot be explained statistically, but need to be explored through narratives and direct interactions with research subjects. This approach is supported by qualitative studies that examine public value management and institutional collaboration in the context of sustainable pension funds (Berg & Olsson, 2023).

The research was conducted in urban and semi-urban areas in Indonesia, covering the working areas of bank branches and companies with a significant number of workers approaching retirement. The research subjects were individuals who were between 50 years and 60 years old, actively working as permanent employees, and would be retiring within 1 year to 5 years. These criteria were chosen because the group is in the transition phase towards retirement, making it relevant in exploring long-term financial decisions. This approach is in line with research that emphasizes the importance of demographic characteristics in the financial literacy of the elderly.

The data collection in this study utilized three primary techniques to capture rich, context-specific insights. First, semi-structured in-depth interviews were conducted with seven informants to explore their experiences and perceptions regarding trust in financial institutions, ease of accessing services, and perceived institutional collaboration. Second, participatory observation was carried out to observe firsthand how elderly individuals interact with banking services, both at physical branch offices and through digital platforms. This approach provided nuanced insights into behavioral patterns and user experiences. The data obtained from interviews, observations, and group discussions were then analyzed using simple thematic analysis. This method was selected for its practicality in identifying, organizing, and interpreting recurring themes, allowing researchers to meaningfully categorize participant responses and uncover underlying meanings in a straightforward yet effective manner.

### 4. Results

#### *4.1. Trust in Financial Institutions as a Key Determinant of Financial Decisions*

The results show that trust in financial institutions is a major factor influencing financial decisions, particularly in the context of workforce participation in voluntary retirement programs. The majority of informants chose financial institutions with a good reputation, high transparency and a trustworthy service track record. This selection is based on personal experience, coworker recommendations, and general public perception. Informants tended to avoid institutions with negative legal records or a bad reputation. Instead, they feel more comfortable with institutions

that are professional, honest in conveying product risks and benefits, and are not coercive. Trust is further strengthened by the presence of digital banking services that emphasize a personal approach, such as interaction through video calls, which provides a sense of security and comfort in decision-making.

It was also found that negative experiences, such as unilateral cuts in pension benefits without clear communication, reduce trust in the pension system, especially among the elderly. This leads to a decline in participation in formal pension programs and encourages some people to seek alternatives outside the institutional financial system. In addition, Goedkoop (2023) findings suggest that trust in financial institutions does not increase with age, but is more influenced by cohort and time factors. Younger generations have lower levels of trust than previous generations, signaling potentially more complex trust challenges in the future.

Interestingly, high trust has a dual effect: for some individuals, it encourages increased voluntary retirement savings, but for others, it creates a sense of entitlement to the system and reduces the desire to save additionally. Nonetheless, the positive effect of trust on saving behavior remains more dominant. For the self-employed, the decision to save is highly dependent on the level of trust in financial institutions, so building and maintaining public trust is key in realizing an inclusive and sustainable national pension system amidst changing demographics and labor market dynamics.

#### ***4.2. Physical and Digital Accessibility of Banking Services***

The results show that accessibility, both physical and digital, plays an important role in the financial decisions of older workers preparing for retirement. In terms of physical access, informants emphasized the importance of accessible branch offices, especially in suburban and semi-urban areas. Barriers such as long travel distances and long queues at branches have been shown to discourage older workers from consulting on retirement plans or opening dedicated retirement accounts. This is also reflected in international data, such as in the UK, where around 27% of seniors still rely on face-to-face services due to physical access limitations.

On the digital front, the adoption of services such as mobile and internet banking by the elderly still faces challenges. Informants in this study stated that interface complexity, concerns over data security, and limited digital literacy made them reluctant to use digital services. Most are only willing to use digital services if they have received training or guidelines that are clear and easy to understand. This finding is in line with the research of Merhi et al. (2019) and Munteanu et al. (2018), which showed that the perception of risk and lack of convenience are the main barriers to the adoption of banking technology by the elderly (Merhi et al., 2019; Munteanu et al., 2018).

In addition, solutions considered effective by informants include the development of more elderly-friendly applications, direct assistance services such as virtual assistants or video calls, and ongoing training on the use of technology. Banks

that can combine digital services with real-time human support have been shown to reduce resistance to technology use. Finally, the results also show that digital banking strategies should be tailored to the local social and cultural context. In developing countries, social norms and organizational support have been shown to be more influential in the adoption of digital services than technological factors alone, making a collaborative approach between financial institutions, regulators and communities crucial in improving access and financial inclusion of older adults.

#### ***4.3. The Role of Collaboration between Work Institutions and Banks in Providing Pension Information and Facilities***

The results show that collaboration between work institutions and financial institutions, especially banks, plays an important role in improving the retirement readiness of older workers. This collaboration significantly expands access to pension products, improves financial literacy, and strengthens individuals' confidence in making financial decisions ahead of retirement. Informants stated that they felt more financially prepared when the company actively engaged the bank to organize socialization and financial consultations. A structured retirement planning program has a positive psychological impact and encourages employees to start planning for retirement early.

In addition, regular cooperation between companies and banks has proven to simplify administrative processes, such as opening retirement accounts and accessing other financial products, through efficient data integration systems. This reduces bureaucratic barriers and improves the efficiency of financial services. This collaboration also includes the organization of seminars, financial literacy training and face-to-face advisory services that are helpful in bridging the gap in understanding of the risks and benefits of retirement products. This finding supports Koh et al. (2021) study, which states that cross-institutional collaboration can significantly increase understanding of and participation in pension programs.

Furthermore, this collaboration allows for a transparent and accountable pension fund monitoring and evaluation system, where employees can monitor the growth of the fund on a regular basis. This strengthens the sense of ownership of the pension fund and increases trust in the financial system. The research also noted the potential for cooperation with sharia-based financial institutions, such as through the waqf model, to strengthen the sustainability of pension funds while supporting other social aspects, including elderly health services, as suggested by Ubaidillah (2025).

#### ***4.4. The Need for Personalized and Responsive Service***

The results of this study indicate that elderly workers have a high demand for banking services that are personal and responsive, especially during the transitional period leading up to retirement. Personal service is understood as the bank's ability to recognize and tailor its services to each individual's unique circumstances,

including their financial background, level of financial literacy, risk preferences, and expectations for retirement. Responsiveness, on the other hand, is reflected in the bank's speed, accuracy, and empathy in addressing the questions and concerns of elderly customers.

Based on observations and in-depth interviews, informants expressed a greater sense of comfort with a humanistic and communicative service approach. They highly value bank staff who are friendly, patient, and able to convey information in simple, easy-to-understand language. Conversely, services that are overly technical, rushed, or generic are perceived as neglecting the specific needs of the elderly, negatively impacting their trust and sense of financial security regarding retirement funds.

Furthermore, personalized services such as face-to-face consultations, individual assistance, and digital features designed with a human-centered approach have been shown to enhance customer engagement in the retirement planning process and strengthen loyalty toward the bank, as also supported by findings from Koh et al. (2021). Informants also highlighted the importance of flexibility in choosing retirement products. Some prefer conservative and liquid products, while others lean toward long-term investments. Banks that are able to offer a variety of products tailored to individual needs and risk profiles are seen as better positioned to build mutually beneficial long-term relationships.

The Indonesian context, characterized by varying levels of financial literacy and digital technology adoption among the elderly, further reinforces the urgency for responsive and personalized services. Informants emphasized the importance of accessible communication channels, both physical and digital, as well as the need for bank staff trained to understand the psychological and cognitive aspects of elderly customers. These elements are considered crucial in fostering a sense of security, increasing customer satisfaction, and supporting financial inclusion and the sustainability of the national banking system.

#### ***4.5. Implications for Inclusive Sustainable Banking Strategies***

This study found that trust in the reputation and integrity of financial institutions is a key factor in fostering long-term relationships between banks and elderly customers. Informants emphasized the importance of transparency, accountability, and open, honest communication in enhancing their sense of security and loyalty to financial institutions. Additionally, accessibility to banking services both physical and digital emerged as a crucial element. Many elderly individuals still rely on physical services such as branch offices and ATMs due to limitations in using digital technology. Meanwhile, for those more open to digital services, ease of interface, real-time support such as virtual assistants, and digital literacy training are critical for sustained usage.

The findings also indicate that collaboration between banks, employers, and government institutions plays a significant role in expanding financial education

outreach and facilitating more effective retirement consultations. Several informants noted that such collaborations provide better access to information, enhance retirement readiness, and support the development of products that are more aligned with their needs. Innovations such as waqf-based pension funds were seen as appealing by some elderly individuals, as they combine financial management with social and spiritual values.

In terms of financial literacy, field data show that community-based training programs significantly improve the financial understanding of the elderly. Educational models like the "train-the-trainer" approach, commonly implemented in international contexts, serve as promising references for similar applications in Indonesia. Informants reported increased confidence in making financial decisions after participating in training tailored to their cultural and local needs.

Finally, interview results also highlight that training bank staff to be empathetic and attuned to the psychological dynamics of the elderly is essential in delivering a positive service experience. Elderly customers place higher value on a personal and understanding approach rather than one that is generic and transactional.

## **5. Discussion**

This trust is built not only on the institution's track record but also on direct personal experiences and social network influences, highlighting the inherently social nature of financial decision-making. Institutions perceived as transparent, ethical, and non-aggressive in marketing, providing honest risk communication, tend to foster greater trust. Digital innovations such as video consultations demonstrate how technology can complement, rather than replace, human interaction by building empathy and personalization in financial services (Yang et al., 2024). However, negative experiences like unexplained benefit deductions expose communication and risk management gaps, reducing pension program participation, especially among older workers who depend heavily on stable income. Moreover, cohort effects reveal that trust varies by generation; younger people exposed to financial crises and digital disruption tend to be more skeptical, indicating that trust-building efforts need to be tailored to different age groups. Interestingly, trust has a dual effect: while it encourages some to increase savings, it may cause others to feel complacent, assuming the system is secure. Among self-employed workers, trust plays a particularly strong role in the decision to save, emphasizing the importance of trust in financial inclusion strategies.

Physical and digital accessibility significantly influence retirement financial decision-making, particularly for elderly workers. Physical barriers such as distant bank branches and long waiting times discourage face-to-face engagement, which remains essential for many older adults. Despite technological advancements, adoption of digital banking services by the elderly is hindered by limited digital literacy, security concerns, and perceptions of complexity (Merhi et al., 2019; Munteanu et al., 2018). Resistance often persists unless accompanied by user-friendly

interfaces, ongoing training, and empathetic support like real-time video assistance. Cultural and social factors also play crucial roles; in developing countries, community endorsement and social support frequently outweigh pure technological appeal. Therefore, collaboration among banks, regulators, and local communities is vital to building an inclusive financial system adapted to elderly users.

Collaboration between employers and financial institutions stands out as a strategic approach to enhance workers' retirement readiness. Partnerships that facilitate outreach programs, educational seminars, and one-on-one consultations improve financial literacy and help employees better understand and plan for retirement (Koh et al. 2021). Such collaborations also streamline administrative processes, reducing bureaucratic hurdles and improving service efficiency. From the banks' perspective, direct engagement with aging workers reveals their specific needs, guiding the development of flexible pension products and tailored digital services. Transparent pension fund monitoring accessible to employees strengthens trust and a sense of ownership. Innovative approaches, such as integrating Islamic financial institutions with waqf-based pension models, exemplify how inclusive, collaborative efforts can enhance fund sustainability while addressing social and health needs of the elderly (Ubaidillah, 2025).

Personalized and responsive service delivery is crucial in building trust and supporting financial preparedness among older clients. Elderly customers benefit most from services that consider their unique financial situations, risk tolerance, and life goals. Generic or overly formal service tends to alienate this demographic, increasing anxiety and reducing loyalty. Responsive interactions—whether through timely, accurate, and courteous communication or face-to-face consultations—help older adults feel valued and secure (Koh et al., 2021). Flexibility in product offerings is equally important, as different individuals have diverse needs and preferences. In Indonesia, where digital literacy and technology adoption vary widely among the elderly, accessible communication channels and specially trained staff are critical for effective engagement. This human-centered approach not only enhances financial inclusion but also builds a resilient pension system that can adapt to demographic changes.

In summary, a sustainable and inclusive banking strategy for the aging population must be grounded in four pillars: trust, accessibility, institutional collaboration, and personalized service. Trust is fundamental to long-term customer loyalty and must be fostered through transparency, accountability, and open communication (Ibarreta et al., 2025). Accessibility requires a balanced dual approach, combining digital innovations with continued physical service presence to accommodate elderly preferences and literacy gaps (Yang et al., 2024). Cross-sector collaboration supports an integrated financial ecosystem that improves education, service delivery, and product innovation (Koh et al., 2021; Ubaidillah, 2025). Finally, services that are empathetic and responsive to the emotional and cognitive needs of older adults promote deeper, sustained engagement (Ibarreta et al., 2025). Together,

these strategies address demographic challenges and foster a pension system that is financially sustainable, socially inclusive, and adaptable to the evolving realities of an aging society.

## 6. Conclusion

This study emphasizes how crucial sustainable banking is to assisting Indonesian older workers in becoming financially prepared for retirement. A qualitative approach revealed that the three primary factors influencing people's decision-making when choosing and managing retirement accounts are institutional collaboration between banks and workplaces, accessibility of banking services, and trust in financial institutions.

The willingness of senior citizens to take part in voluntary retirement programs has been found to be influenced by their level of trust in the standing, honesty, and openness of financial institutions. Another major issue is accessibility in the form of digital and physical services, particularly for older people with low levels of digital literacy and mobility. Conversely, effective cooperation between financial institutions and workplaces can improve workers' financial literacy, ease their financial decision-making, and expedite the administration of pension funds.

The results validate that trust-based methods, easily accessible services, and inter-institutional collaborations should all be incorporated into inclusive banking strategies. Banks must also create retirement products that adjust to the risk profile of their elderly clients and offer more individualized services that cater to their particular requirements. In this sense, sustainable banking helps older people stay financially stable while also fortifying the national pension system against the backdrop of increasingly complicated demographic issues.

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