RESEARCH ARTICLE   OPEN ACCESS

FACTORS THAT CONTRIBUTE TO RETIREMENT PLANNING BEHAVIOUR AMONG EMPLOYEES IN MALAYSIA

Erni Tanius, Nur Amirah Mohd Farid, Raymond Louis Ak Radaan
ernitanius@unisel.edu.my

Faculty of Business and Accountancy, Universiti Selangor,
Jalan Zirkon A7/A, Seksyen 7, 40000 Shah Alam, Selangor, MALAYSIA.

Abstract

The issue of the readiness of Malaysian employees for retirement becomes crucial. The literature indicated that most of them do not plan and have insufficient money for retirement. Hence, this study will identify the factors that contribute to retirement planning among the private sector employee in Malaysia. There are 200 employees from the private sector in Malaysia who participated in this study. The result indicated that Malaysian employees' attitudes, financial literacy, goal clarity, and social impact are the strongest determinants of retirement planning. Therefore, this research suggests that working Malaysians prepare for early retirement, which will lead to increased financial awareness and knowledge during their retired life. However, this study also recommended that future study with a different large number of employees is crucially needed.

Keywords: Retirement planning, Attitude on retirement planning, Financial literacy on retirement planning, Goal clarity on retirement planning, Social influence on retirement planning

---

1.   Introduction

Financial Retirement Planning has become a critical issue globally and in Malaysia. America reported that 82% of its population had been impacted negatively by their financial savings due to the growing living costs and financial obligations (Brandon E., 2021). It directly influences employee retirement planning (Fomichenko D., 2021). In Malaysia, employees face similar problems, especially those working in the private sector. They mainly depend on the Employee Provident Fund (EPF) for retirement savings. It is a mandatory contribution deducted from their monthly salaries or wages. However, the amount for retirement is not sufficient as EPF chief strategy officer claimed only 3% of Malaysians have enough money for their retirement. He added that 3.6 million of them have less than RM1, 000 in their savings after a lifetime of toil.
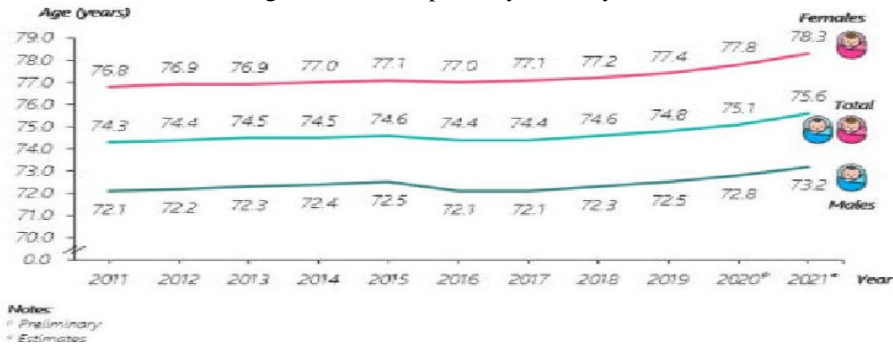
The issue is worsening due to pandemic COVID-19 as Lim S. M. et al. (2021) said the revenue level, financial climate, savings habit, and retirement goal clarity were all affected. The consequences many employees dismissed with minimum or without compensation. In May 2021 alone, the unemployment rate increased dramatically from 3.3% in May 2021 to 5.3% (Jaafar, 2020). To help employees survive during the COVID -19 pandemic, the Employee Provident (EPF) allowed them to withdraw their EPF contributors through programs, i-Sinar, i-Lestari, and i-Citra. As a result, 6.1 million contributors are depleting their savings to below RM10 000 each (Supramani S. 2021). Furthermore, EPF reduces the employee contribution from 11% to 9%; the outcome is that the retirement money is not sufficient for employees to retire (Sapuan N. M., 2020; Afthanorhan A. et al., 2020).

Literature shows that Malaysian do not have sufficient savings for their future. Additionally, senior citizens (above 60 years) are rising. It predicts that in 2026 the number will increase 13.6% and is expected to grow to 14% in 2040 (Hamid T. A, 2019). Literature also indicated that Malaysian employees are underprepared for their life after retirement (Dawn C. 2021). He added that just one-third of what they require to retire securely. As a result of this situation, it is estimated that half of those aged 25 to 71 would not have enough funds to sustain themselves during retirement.

Previous studies found that many factors contribute to retirement saving behavior, such as household income, economic condition, saving habit, and pension goal orientation (Lim S. M. et al., 2021). Meanwhile, Shendkar D. B. (2016) said numerous investments, risk tolerance, and investing personality are the reasons for retirement behavior planning. Furthermore, according to Masran M. A. and Hassan H. H. (2017), employees perceived retirement planning as a burden. Finally, Lusardi A. and Mitchell O. S. (2017) concluded that many employees undertake little or no planning.

Retirement planning is necessary to ensure the employee has sufficient money for retirement. Furthermore, the statistics indicated that the current life expectancy of Malaysians is increasing by 73.2 for males and78.3 for females in 2021, as shown in figure 1 (DOSM, 2021).

Figure 1 – Life Expectancy in Malaysia

Based on Figure 1, Malaysian males will live without income for 13.2 years and 18.3 years for females (retirement age in Malaysia is 60 years old). Therefore, the study on retirement planning is critical to ensure they survive financially during the retirement age. Literature indicated some factors contribute to retirement saving habits among employees. This study focuses on the four factors: attitude, financial literacy, goal clarity, and social influence. The main objective of this study is to identify the main factor that contributes to retirement saving behavior among the employees in Malaysia.

2. Literature Review

2.1 Retirement Planning

Retirement planning is crucial for Malaysian workers, as Noar Z. M. (2018). said that Malaysians anticipate living longer, about 12 to 20 years, after retiring at 60 years. Therefore, it includes elements of the company's retirement program (Seidl J., Neiva E. R., & Murta S. G., 2021). Retirement planning has three main phases; pre-retirement, transition, and adaptation (Earl J. K., & Muratore A. M., (2017). Meanwhile Hauff. J. C., Calander. A., Garling. T., & Nicolini. G. (2020) said that the factors contributing to retirement saving behavior are knowledge of saving for retirement and confidence in living in old age. Hassan K. H. et al. (2016) found confidence in the allocation of expenses during retirement, and assurance that they would maintain a good quality of life in retirement is the motivation for retirement planning. Another factor is knowledge of the retirement plan behavior (Thakur S. S., Jain S. D., & Rameshwar Soni R. D., 2017). Feldman, D. C., & Beehr, T. A. (2011) added personality, retirement standards, and diminishing personal-environment views. Furthermore, Wang M. & Alterman V. (2017) concluded that the concept of retirement is crucial to help individuals prepare better retirement life.

2.2 Attitude on Retirement Planning

Attitude plays a vital role in retirement planning behavior. Kan M. P. H. et al. (2017) said the attitude is a framework to explain and anticipate actions, which promptly identifies specific behavioral plans and perceives control under particular situations. It influences the compliance goals in retirement planning (Brooks J. and Warren RJ, 2018).

The factor contributing to retirement planning attitude is life awareness after retirement (Shanmugam. A. et al., 2015). Next is the knowledge in retirement planning (Kimiyagahlam. F., et al. 2019). However, Hauff. J. C. et al. (2020) claimed that retirement planning takes a lot of temps and effort. Afthanorhan A. et al. (2020), attitude is influenced by the abilities and ambitions in managing their finances for retirement. The income level is influenced by retirement attitudes for lower-income and lower retirement age (Flynn M. et al., 2017). In addition, Kangan J. (2021) stated that they could manage their expenditures before retirement. Finally, Copeland C. (2020) concluded that attitudes differ between men and women. The attitude towards retirement planning could be based on experience (Cherry K., 2021). It may be through observing others in analyzing and preparing their retirement plans. In conclusion, Joo S. H & Pauwels V. W. (2018) conclude that attitudes help more confidence and better understand retirement planning.

The attitude may influence the employees' money management actions planned (llari O. M., 2019). As noted by Samad S.A., N. M. (2017), employees in Malaysia are often eligible for the EPF pension program. However, it is still challenging to obtain sufficient pension funds to live comfortably. Next, Tobenkin D. (2020) said the current circumstances in Malaysia impact the retirement planning position of the personnel. He said many employees also plan to raise pension funds for retirement planning. However, another 37.4% of workers between 45 and 64 years of age lost or lost at least part of their earnings. Moreover, Zhe K. S. K. (2017) also showed that many Malaysians are not contributing enough to their retirement.

Furthermore, many Malaysians do not make sufficient contributions to retirement, according to EPF statistics, which showed that two out of every three members of EPF at age 54 have retirement savings of below RM50 000. Lastly, Zhe K. S. K. (2019) finds that the low financial knowledge lack of awareness on attitudes of Malaysian people might be a cause of the lack of retirement savings. Hess M., Naegele L., & Macken J. (2020) conclude that retirement planning influences employees' retirement planning behavior with the help of the group expert.

2.3 Financial Literacy on Retirement Planning

Angela A. Hung, A. M. (2017) defines financial literacy as the information and ability needed to make economic and financial decisions confidently and successfully manage financial resources. Meanwhile, Canada (2016) relates it with having the knowledge, quality skills, and confidence needed to understand the financial. Ahmad N. W., M. Y. (2018) classified financial literacy into two categories, financial knowledge, and financial education. In Malaysia, financial literacy is one of the challenges often faced by retirees (Yoong F. et al. 2019). They face financial difficulties as they are dangerous financial circumstances. Clark R. (2019) said employees find it difficult to save money due to insufficient wages in the mean times.

Mokhtar N., MF (2018) claimed that Malaysians still lack financial knowledge and skills in retirement planning. It includes college and university students (Yew S. Y. et al., 2017).

Hence, Lusardi (2019) indicated that financial literacy is a critical component contributing to successful retirement planning. However, he added that many people do not have the basic understanding to make healthy savings and investment decisions. Hence, the courses and seminars are necessary to improve skills and understanding of financial literacy to guide making sound financial decisions for retirement day (Achari D., R. O. (2020). Finally, Clark, R. et al. (2017) said financial literacy is a mix of a person's abilities, knowledge, and even behavior when it comes to money.

The literature shows that many factors contribute to financial literacy on retirement planning, Zeka. B. et al. (2017) said the ability to determine how much money they should set aside and invest for retirement. Furthermore, Kimiyagahlam. F. et al. (2019) claimed investment strategies and financial planning factors. Meanwhile, Shanmugam. Last but not least, Yoong F. J. et al. (2019) conclude that individual financial literacy approaches will be influenced by financial information and financial management that they had.

2.4 Goal Clarity on Retirement Planning

In the study of Chaffin, C. R. (2016), goal clarity is an essential component in retirement planning activities. Zabri et al. (2016) said the goal clarity involves assessing expectations regarding one's quality of life after retirement.

Lim M. S. (2021), indicated that those individuals with positive goals clarity tend to be more confident with their retirement planning. 200 private sectors employees join in this study. 54.0% (n = 108) of them male and female 46.0 % (n = 92). Majority or 43.5% (n = 87) of them below 25 years old followed by 26 – 31 years old (14.5%; n = 29). The lowest participant those who are above 56 years (7.0%; n = 7.0). In term of the race, the highest is Malay (40.0%; n = 80). The second highest is Bumiputra 36.5% (n = 73). Next is Chinese with 12.5% (n = 25). Finally, the lowest is Indian 11.0% (n = 22).

Majority of respondents' income between RM 1,200,00 – RM3,201.00 which is 50.5% (n=101). Another 10.5% (n = 21) is between RM 5203 to RM 7203. Only 10% has income more than RM 9205 with 10.0% (n = 20). Mainly their single status (56.0%; n = 112) and married 44.0% (n = 88). Based on the working experience, majority has less than 8 years (59%; n= 118). The rest or 17%; n= 34 had working experience 9 to 26 years. Finally, 54.0% (n = 108) of them is permanent position and another 30.5 (n = 61) is contract employment.

The clarity and specific goals give a platform for people to define future intents to fulfill the goals. Additionally, the goal clarity encourages people to save more for retirement (Selvadurai et al., 2018). It also influences retirement planning behavior (Afthanorhan A. 2020; Hassan et al. 2016). Finally, Miller et al. (2020) conclude that goal clarity significantly affects comfortable living upon retirement.

Zulfaka A. & Kassim S. (2021) stated that setting a clear goal is challenging to plan retirement. The challenges would be related to the individual's position to plan and recognize of setting clear (Shashikant U. 2019). In conclusion, Park S. & Choi S. (2020) conclude that attitude positively impacts behavior, financial literacy, motivation, and fulfillment during retirement.

2.5 Social Influence on Retirement Planning

Dangol J. et al. (2018) said social influences such as parental and peer considerations influence young people's awareness and motivate individuals' retirement planning. As stated by Jamal A. A. A. et al. (2015), family involvement plays a crucial role in

fostering and exposing savings practices and their effect on children retirement planning. Therefore, parents must promote financial literacy to prepare for retirement costs (Danial M. et al. 2020). They added that the influence of parents has strong relevance in ensuring their children manage their money effectively and efficiently.

Besides that, social media play a crucial role in getting information on personal retirement planning. It is also an effective and acceptable channel to encourage employees to reach their retirement planning (Rook D. 2018). Meanwhile, Vermeer N. et al. (2019). said the social environment can assist in increasing adequate knowledge and understanding of retirement plans for individuals. In addition, the financial advisers' role is to influence retirement planning (Rudin A., 2019). Finally, Allen D. (2015) concludes that content, including posts, tweets, videos, and even infographics in social media, influences employees to plan for their pension.

Shah MHS et al. (2021) concluded that family background and peers affected and motivated saving decisions directly and not indirectly through financial literacy knowledge. Therefore, they suggested that the Malaysian government continue encouraging and increasing retirement savings, such as Private Retirement Schemes (PRS).

3. Methodology

The study design is Causal Research. The main objective is to identify the main factors contributing to retirement planning among private-sector employees in Malaysia. This study focuses on attitude, financial literacy, goal clarity, and social influence. Questionnaires are used to gather insights from respondents and the information collected by using a Google Form. 200 employees in Malaysia participated in this study. The questionnaire consisted of six sections and altogether 57 items. The five-point Likert scale ranges from "Strongly Disagree"; "Disagree"; "Not Sure"; "Agree," and "Strongly Agree."

The questionnaire is designed based on previous and related literature. The data is analyzed using Statistical Package for the Social Sciences (SPSS) version 26.0. in order to identify the main factors that contribute to retirement planning in Malaysia, descriptive statistics are used to answer the study.

The study's pilot is used to guide the reliability of the questionnaire based on the following Mallery Thumb of Rule.

Table 1: Mallery Thumb of Rule

Cronbach's Alpha	Result
Above 0.90	Outstanding Result
0.80 to 0.89	Fine Result
0.70 to 0.79	Appropriate Result

Based on the table above, Cronbach Alpha's values for the dimension of financial literacy and social influence are outstanding. Meanwhile, an acceptable result for goal clarity and retirement planning items. Finally, it is an appropriate result for attitude. Hence the questionnaire is considered reliable. The detail is below table.

Table 2: Reliability Test (Pilot Test) on Variables

Dimension	Cronbach's Alpha
Attitude	0.752
Financial Literacy	0.958
Goal Clarity	0.865
Social Influence	0.906
Retirement Planning	0.807

4. Result

4.1 Background of Respondents

200 private sectors employees join in this study. 54.0% (n = 108) of them male and female 46.0 % (n = 92). Majority or 43.5% (n = 87) of them below 25 years old followed by 26 – 31 years old (14.5%; n = 29). The lowest participant those who are above 56 years (7.0%; n = 7.0). In term of the race, the highest is Malay (40.0%; n = 80). The second highest is Bumiputra 36.5% (n = 73). Next is Chinese with 12.5% (n = 25). Finally, the lowest is Indian 11.0% (n = 22).

Majority of respondents' income between RM 1,200,00 – RM3,201.00 which is 50.5% (n=101). Another 10.5% (n = 21) is between RM 5203 to RM 7203. Only 10% has income more than RM 9205 with 10.0% (n = 20). Mainly their single status (56.0%; n = 112) and married 44.0% (n = 88). Based on the working experience, majority has less than 8 years (59%; n= 118. The rest or 17%; n= 34 had working experience 9 to 26 years. Finally, 54.0% (n = 108) of them is permanent position and another 30.5 (n = 61) is contract employment.

4.2   Factors Contribute to Retirement Planning

Table3: Total descriptive statistic of every variable.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Retirement Planning	200	10.00	50.00	33.2200	9.19972
Attitude	200	14.00	50.00	33.5950	6.62802
Financial Literacy	200	10.00	50.00	32.6550	11.90017
Goal Clarity	200	10.00	50.00	33.3100	9.60757
Social Influence	200	10.00	50.00	32.3700	10.60734
Valid N (listwise)	200				

Based on the above table overall, the result indicated that the mean of each item is high. For example, a Mean above 30 is slightly higher attitude items and goal clarity.

4.3   Retirement Planning Status

The respondents asked their perception on retirement planning, the result in table 3 shows the main five perceptions of respondents on retirement planning. Respondent has a positive opinion on retirement planning; they said they have a retirement plan (M-3,62), and they perceived it worthwhile (N=3.62). They are also set a specific saving for their retirement (M=3.58), and they claimed they started the retirement plan once they got the job (M=3.57). However, the result indicated that they have difficulties planning their retirement (M=3.53).

Table 4: Retirement Planning Status

No.	Items	N	Maximum	Mean
1.	Every month I set specific saving for my retirement.	200	5	3.58
2.	I have retirement planning.	200	5	3.62
3.	I am having difficulties planning my retirement.	200	5	3.53
4.	Financial retirement planning is worthwhile.	200	5	3.62
5.	I started my retirement plan once I got my job.	200	5	3.57
	Valid N (listwise)	200		

4.4   The Five Main Retirement Planning Attitude

Based on table 5, the respondents said they would ensure they have saved for their retirement purposes (M = 3.63). Besides, they save their money for M=3.62). However, they agreed that retirement planning takes too much time and effort (M=3.59). Furthermore, the respondents also invested in many for their retirement and invested in the house (M=3.38).

Table 5: The Mean of Statements for Attitude

No.	Items	N	Maximum	Mean
1.	I invest my money for the purpose of retirement.	200	5	3.49
2.	I invest in the house for my retirement.	200	5	3.38
3.	I ensure I have to save for my retirement.	200	5	3.63
4.	I save my money for the purpose of retirement.	200	5	3.62
5.	Retirement planning takes too much time and effort.	200	5	3.59
	Valid N	200		

4.6 Financial Literacy on Retirement Planning

Most respondents said they have sufficient knowledge in terms of financial literacy and retirement planning. For example, most respondents claim to invest their EPF contribution for their retirement (M=3.60). Additionally, they said they know how to invest for their retirement (M=3.38). Furthermore, more than half of respondents know how much they need for their retirement. Last but not least, they agreed their financial literacy planning is good, and they have knowledge on varieties retirement investment strategies.

Table 6: The Mean of Statements for Financial Literacy

No.	Items	N	Maximum	Mean
1.	I know how much I needed for retirement.	200	5	3.34
2.	I know how to invest for my retirement.	200	5	3.38
3.	I used EPF money for retirement.	200	5	3.60
4.	My financial literacy on retirement planning is good.	200	5	3.32
5.	I know the varieties of retirement and investment strategies	200	5	3.32
	Valid N	200		

4.7 The Main Five on Goal Clarity on Retirement Planning

Table 7 indicated that respondents are mainly clear on the retirement goal. The average mean is above 3. The highest mean, which is 3.85, is that the respondent's financial retirement goal is to get comfortable living once they retire. It is followed that they said they have a clear retirement goal (M=3.65). Furthermore, they indicated that they set a specific goal for their retirement (M=3.58) and have established their retirement goals (M=3.50). Finally, the respondents have a clear vision of their life in retirement.

Table 7: The Mean of Statements for Goal Clarity

No.	Items	N	Maximum	Mean
1.	I set specific goals for my retirement.	200	5	3.58
2.	I have a clear vision of how life will be in retirement.	200	5	3.46
3.	I have established my retirement goals	200	5	3.50
4.	My financial retirement goal is to have a comfortable living.	200	5	3.85
5.	Overall, I have a clear retirement goal.	200	5	3.65
	Valid N	200		

4.8 Social Influence Factors Contribute to Retirement Planning

Finally, the respondents also asked about the social factors contributing to their retirement planning. Based on table 8, they claimed they plan their retirement by themselves (M=3.61). However, they also said their friends helped them plan their retirement (M=3.54), and another higher factor is the encouragement they received from their parents (M=3.44). It is also interesting that some respondents use social media (M=3.41). Finally, they also discuss with retired people (M=3.22).

Table 8: The Mean of Statements for Social Influence

No.		N	Maximum	Mean
1.	I learned how to plan my retirement from my friends.	200	5	3.54
2.	My parents encouraged me to save money for retirement.	200	5	3.44
3.	I discuss my retirement plan with retired people.	200	5	3.22
4.	Social media help me to plan my retirement.	200	5	3.43
5.	I plan my retirement by myself.	200	5	3.61

5.   Conclusion

An overall, the main factor contributing to retirement planning among employees in Malaysia is attitude. Furthermore, the respondents acknowledge the effect of retirement planning on their retirement life. Additionally, the respondent also claimed that they save money for retirement purposes. Despite the literature mentioning that most Malaysians are not financially ready for retirement, this study said they are ready. Furthermore, most respondents use the Employee Provident Fund (EPF) for retirement. Additionally, they also participate in different investment strategies, and they agree that financial literacy is crucial in retirement planning.

The result also highlighted that goal clarity has an impact on the success of their retirement planning. The respondents also claimed that they had a clear objective and set specific goals for their retirement. Furthermore, the other important factor that leads to retirement preparation is social impact. However, the respondents said they plan their retirement independently and do not obtain information from experts for retirement planning.

6.   Discussion

The study would like to identify the main factors contributing to retirement planning among the private sector employees in Malaysia. Therefore, the study focuses on the four factors contributing to retirement planning: attitude, financial literacy, goal clarity, and social influence.

The study indicated that attitude plays a significant role in retirement planning. It means the intention to plan the retirement depends on the employee's willingness. The result is in line with the study done by Kan M. P. H. and Fabrigar L. R. (2017), who found that employees' attitudes impact retirement planning. However, it contradicts the study done by Talib N. F. M. & Manaf H. A. (2017), who found retirement planning behavior does not influence my attitude but more on retirement planning skills and financial literacy. It is consistent with the study by Yoong F. et al. (2019), which stated that in retirement, Malaysian have difficulty in retirement planning due to unpredictable financial conditions. They struggle to manage their cash flow (Ahmad N. W., M. Y. (2018; Clark R. 2019).

Goal clarity is the third independent variable that influences retirement planning. It supports by Lim M. S. (2021), who said that employees who have a clear sense of their goals are more comfortable knowing in their retirement planning. In addition, Talib et al. (2017) said a clear objective is crucial for retirement planning, as it will equip them to be confident and prepared to face retirement. It is similar to Shanmugam, A. et al. (2013), who said that employees must have defined goals and a clear vision for retirement days. They found a strong connection between goal clarity and successful retirement planning.

Finally, the result also highlighted the role of social influence on retirement planning among Malaysian employees. Dangol J. and Maharjan S. support it (2018) said that parental and peer concerns influence young people are to plan their retirement. They added that parental financial education and saving practices are significant to retirement planning. It is comparable to Rook D.'s (2018)'s study, which discovered that employees utilize social media as a tool to acquire information more quickly on retirement planning.

In conclusion, the resulting study is crucial to stakeholders in this area. Employees may get information on the factors contributing to retirement, so they plan their retirement much earlier. For the employer, the result may help them help their employee's retirement planning. Also, the employer may be able to come out with a retirement planning policy. It includes training such as giving some talk or anything else as long as it relates to retirement. The policy marker is also benefitted from retirement planning.

However, this study has some limitations, such as the sample only 200 employees. Nevertheless, this study can become based on future studies. The result seems that respondents are ready, motivated, and know about retirement planning. Hence, the future study needs to expand, such as increasing the number of respondents or qualitative study through interviews. Additionally, the respondents said they are already investing for their retirement in the current study. The literature indicates that most Malaysian employees do not have sufficient financial savings for their retirement. Therefore, future studies should add different investments that yield more income for their future retirement. types of investment such as house, insurance, share that increase their financial retirement

References

Afthanorhan A., & Ahmad A., (2020). Framing the Retirement Planning Behavior Model Towards Sustainable Wellbeing among Youth: The Moderating Effect of Public Profiles. Sustainability MDPI. Retrieved from: http://dx.doi.org/10.3390/su12218879

Brooks J. J., & Warren R. J., (2018)., Application of Attitude Theory in Wildlife Management: A Critical Review of Concepts and Processes, Wildlife Management - Failures, Successes, and Prospects. https://www.intechopen.com/books/wildlife-management-failures-successes-and-prospects/application-of-attitude-theory-in-wildlife-management-a-critical-review-of-concepts-and-processes

Chaffin, C. R. (2016). The financial planning competency handbook. Canada: John Wiley& Sons, Inc.

Cherry K., (2021)., Attitudes and Behavior in Psychology., Social Psychology. Available at: https://www.verywellmind.com/attitudes-how-they-form-change-shape-behavior-2795897

Copeland C., (2020), Retirement Confidence Survey: Attitudes Toward Retirement

Dangol J., & Maharjan S., (2018)., Parental and Peer Influence on the Saving Behavior of the Youth., International Research Journal of Management Science. Available at: https://doi.org/10.3126/irjms.v3i0.28035

Danial M., Mustafa H., Alam M. K., & Mahussin N., (2020)., Students and Money Management Behavior of a Malaysian Public University., Journal of Asian Finance, Economics, and Business. https://doi.org/10.13106/jafeb.2020.vol7.no3.245

DOSM, (2021), Population and Demographics, available in https://www.dosm.gov.my/v1/index.php?r=column/cthemeByCat&cat=116&bul_id=aHNjSzZadnQ5VHBIeFRiN2dIdnlEQT09&menu_id=L0pheU43NWJwRWVSZklWdzQ4TlhUUT09

Earl J. K., & Muratore A. M., (2017)., Retirement Planning and Adjustment., Encyclopedia of Geropsychology. https://doi.org/10.1007/978-981-287-082-7_36

Feldman, D. C., & Beehr, T. A. (2011). A three-phase model of retirement decision-making. American Psychologist, 66(3), 193–203. https://doi.org/10.1037/a0022153

Flynn M., Davies E., Hejiden B. V. D., (2017) Job Satisfaction, Retirement Attitude and Intended Retirement Age: A Conditional Process Analysis across Workers' Level of Household Income., Research Gate. https://doi.org/10.3389/fpsyg.2017.00891

Hassan, K. H., Rahim, R. A., Ahmad, F., Zainuddin, T. N. A. T., Merican, R. R., & Bahari, S. K. (2016). Retirement Planning Behaviour of Working Individuals and Legal Proposition for New Pension System in Malaysia. J. Pol. & L., 9, 43.

Hess, M., Naegele, L. & Mäcken, J. Attitudes towards working in retirement: a latent class analysis of older workers' motives. Eur J Ageing (2020). Retrieved from https://doi.org/10.1007/s10433-020-00584-5

Jamal A. A. A., Ramlan W. K., Karim M. R. A., Mohidin R., & Osman Z., (2015)., The Effects of Social Influence and Financial Literacy on Savings Behavior: A Study on Students of Higher Learning Institutions in Kota Kinabalu, Sabah

Joo S. H., & Pauwels V. W., (2018)., Factors Affecting Workers' Retirement Confidence: A Gender Perspective., Association for Financial Counseling and Planning Education. https://www.afcpe.org/wp-content/uploads/2018/10/vol1321.pdf

Kan M. P. H., & Fabrigar L. R., (2017)., Theory of Planned Behavior., In Zeigler-Hill V., Shackelford T. (eds) Encyclopedia of Personality and Individual Differences. Springer, Cham. https://doi.org/10.1007/978-3-319-28099-8_1191-1

Kangan J., (2021), These five steps will help you toward a safe, secure, and fun retirement, Retirement Planning Guide. Retrieved from: https://www.investopedia.com/articles/retirement/11/5-steps-to-retirement-plan.asp

Lusardi A. and Mitchell O. S. (2017) How Ordinary Consumers Make Complex Economic Decisions: Financial Literacy and Retirement Readiness. The Quarterly Journal of Finance. https://doi.org/10.1142/S2010139217500082.

Masran M. A. and Hassan H. H. 2017, Factors Affecting Retirement Planning of Gen-Y Workers in Klang Valley Private Sectors, Malaysia. International Journal of Advanced Research and Publications. IJARP 1-4,2456-9992.

Miller, S. (2020). COVID-19 upends retirement expectations across generations. From: https://www.shrm.org/resourcesandtools/hr-topics/benefits/pages/coronavirusupends-retirement-expectations-generations.aspx.

Noar Z. M., (2018)., A Study on the Reasons for Retirement: A Focus on Age as a Major Factor., IIUM Medical Journal Malaysia., 17(2). Available at: https://doi.org/10.31436/imjm.v17i2.940

Putnam Investments (2020), Putnam study finds social media vital to advisors' work during Putnam Investments' pandemic. Available at: https://www.putnam.com/dcio/content/advisorTechTips/3334-putnam-study-finds-social-media-vital-to-advisors-work-during-pandemic

Rook D., (2018) The Role of social media In Employee Benefits Communication., JP Griffin Group. Available at: https://www.griffinbenefits.com/blog/the-role-of-social-media-in-employee-benefits-communication

Rudin A., (2019)., Understanding How social media Affects Investor Biases, Investment, and Wealth Monitor. At: https://cdn2.hubspot.net/hubfs/4812204/IWM19SepOct-SocialMediaAffectsInvestorBiases.pdf

Samad S. A., N. M., (2017). Population Ageing and Social Protection in Malaysia. Malaysian Journal of Economic Studies., Malaysian Journal of Economic Studies. Available at: https://mjes.um.edu.my/article/view/2873

Seidl J., Neiva E. R., & Murta S. G., (2021)., Planning and Reasons for Retirement: Focus Groups with Brazilian Workers., Trends in Psychol. https://doi.org/10.1007/s43076-021-00063-5

Selvadurai, V., Kenayathulla, H. B., & Siraj, S. (2018). Financial literacy education and retirement planning in Malaysia. Malaysian Online Journal of Educational Management, 6(2), 41-66.

Shah M. H. S., Murugiah L., & Ahmad N. B., (2021)., Saving Model Under Financial Literacy., International Journal of Academic Research in Business and Social Sciences,11(2), 54-74. Available at: http://dx.doi.org/10.6007/IJARBSS/v11-i2/8612

Shanmugam A., F. Z. (2017). Issues in Retirement Confidence among Working Adults in. IOSR Journal of Economics and Finance (IOSR-JEF).

Shashikant U., (2019; Shendkar D. B., 2016), The three main challenges in retirement planning and how to overcome them.

Supramani S. (2021), Most Malaysians do not have enough nest egg to retire, The Sun Daily, available in https://www.thesundaily.my/local/most-malaysians-don-t-have-enough-in-nest-egg-to-retire-CD8522949.

Talib N. F. M. and Manaf H. A. (2017), Attitude towards Retirement Planning Behaviour among Employees. International Journal of Business and Management 1 (1): 12-17, 2017

Thakur S. S., Jain S. D., & Rameshwar Soni R. D., (2017)., A study on perception of individuals towards retirement planning., International Journal of Applied Research. https://www.allresearchjournal.com/archives/2017/vol3issue2/PartC/3-2-17-157.pdf

Tobenkin D., (2020)., The Covid-19 Retirement Planning Crisis., SHRM Better Workplaces Better World. Available at: https://www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf.

Vermeer N., Rooji M. V., Vuuren D. V., (2019)., Retirement Age Preferences: The Role of Social Interactions and Anchoring at the Statutory Retirement Age., De Economist 167, 307–345. https://doi.org/10.1007/s10645-019-09350-0

Wang M., & Alterman V., (2017)., Retirement., Oxford Research Encyclopedias Psychology. https://doi.org/10.1093/acrefore/9780190236557.013.11

Zabri, S. M., Ahmad, K., & Loy, A. A. H. L. (2016). The awareness of the Private Retirement Scheme and the retirement planning practices among private-sector employees in Malaysia. International Journal of Economics and Financial Issues, 6(S6), pp. 120-124

Zhe K. S. K., (2019)., Long-term challenges in retirement planning., he Edge Malaysia Weekly. Available at: https://www.theedgemarkets.com/article/longterm-challenges-retirement-planning

Zulfaka A., & Kassim S., (2021), Retirement Awareness Among the Working Population Below 40 In Malaysia. Journal of Islamic Finance, Special Issue, 10-1 & 101-110.