

Retirement Planning and its Impact on Working Individuals

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Abstract

The increase in the ageing population in a country requires the government to properly manage and plan for the well-being of society. This phenomenon has important implications for retirement planning if individuals do not make practical plans and not financially prepared for their future. Moreover, with the rising cost of living, future efforts become more challenging. Therefore, this research is important to examine retirement planning behavior among workers in Klang Valley with regards to financial literacy, saving behavior, personal attitude and goal clarity. A total of 112 respondents participated in the survey via systematic random sampling technique. Data were collected in the Klang Valley and analyzed using SmartPLS. The results revealed that goal clarity, personal attitude and saving behavior have a significant effect on retirement planning behavior. Within this context, respondents were satisfied with their financial situation from their behavioral assessment of goal clarity, personal attitude and saving behavior. Therefore, the outcome of this research could be a guideline for both employees in managing good retirement planning and policymakers in strategies and supporting the public post-retirement period.

Keywords: Retirement Planning Behavior, Saving Behavior, Personal Attitude, Goal Clarity, Malaysia

1. INTRODUCTION

The increasing cost of living and higher consumption pattern are good to stimulate the economy but have a greater impact on individual savings. As a precaution for a guaranteed living and post-retirement, people invest their own assets and manage personal income efficiently. Statistics show that the largest consumption categories made by Malaysian are food and beverages, housing and utilities, and transportation whereas the lower-income group spend 38.8 per cent on food and 27.5 per cent on utilities (Department of Statistics Malaysia, 2017). It is also showed that low-income households spend most of their income on consumption compared to the rich (Kadir, 2017; Kadir, Hassan & Yusof, 2020). In addition, data collected by the Household Expenditure Survey (2015) shows that a person who is 60 years old in 2015 can expect to live for another 17 to 23 years, however it depends on their gender or ethnicity. This factor seems to be contributed by the lifestyle and development of the health sector provided by a country. Figure 1 shows an increase in life expectancy among Malaysians which shows that Malaysians live longer and this trend is similar to other upper-middle income countries as Thailand and Indonesia. Indeed, the expected number of older persons increase to 3.3 million or 11 per cent of the total population by 2020 (Malaysian Research Institute on Ageing, 2019). According to definition provided by the World Health Organisation, one country is becoming ageing population if 7 per cent of the total population is aged 65 and above, and the Malaysia indicated 6.3 per cent in 2017. Therefore, well-managed financial planning is important in the period of rising aged population and longer life expectancy.

Due to this phenomenon, the revenues of a country should be sufficient to be spent for the well-being of society as in accordance with the increase in population. The facilities include assistance for the low-income earner and the older generation by providing cash assistance i.e. Bantuan Sara Hidup, Bantuan Prihatin Nasional; providing good healthcare services and other types of assistance according to the needs of the

community will reduce their burden but only for short period. In addition, pension funds and Employee Provident Fund (EPF) are important sources for people after retirement to ensure they have adequate sources of expenses. Those who choose pension funds among government employees are certainly less worried about their golden day. For EPF members, the amount earned is quite large but it is important to divide its use wisely with their years of life. Data reported by De Alwis in *The Edge Weekly* (2017) shows that three-quarters of Malaysians who depend on their EPF will not have enough funds for their retirement. According to a survey conducted by the University of Malaya Social Security Research Center, at least two-thirds of EPF members at the age of 54 have an account of less than RM50, 000 and will only last at least four and a half years. Without other forms of passive income, this amount would not be sufficient to cover their life after retirement, taking into account the longer life expectancy phenomena discussed earlier.

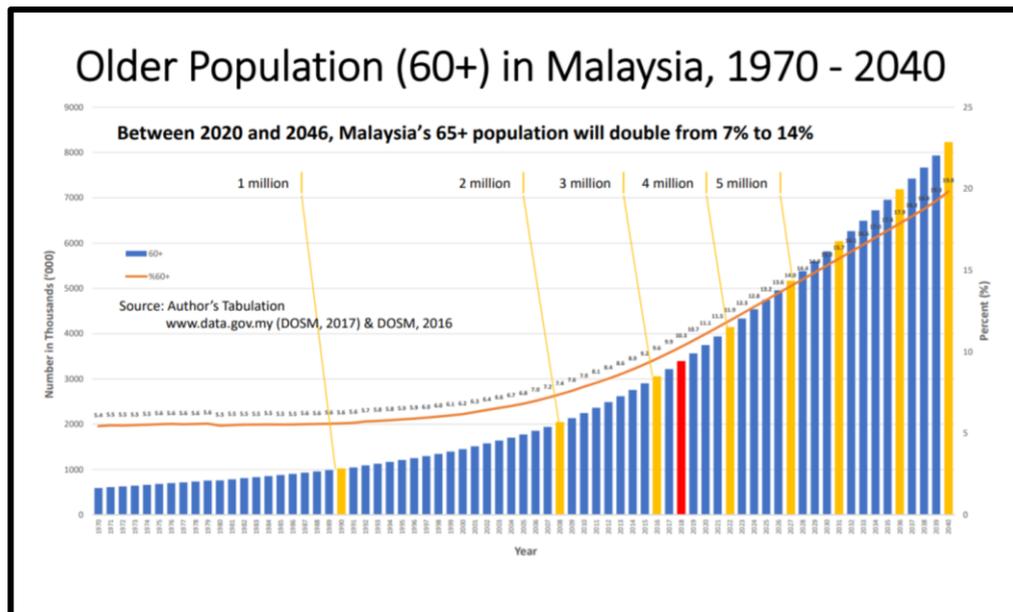


Figure 1: Department of Statistics (2017)

A research done by Ibrahim, Isa and Ali (2012) found that retirement savings has become a big concern among Malaysian since a majority of the population still hold on to the same behavior of ‘wait and see’ which shows that the individual saving behavior is a determinant whether to save or not for their future retirement. Although some are starting to save, the savings amount is still not enough (Martin, Guillemette, & Browning 2016). Hence, this research is important to examine retirement planning behavior among workers in Klang Valley with regards to financial literacy, saving behaviour, personal attitude and goal clarity. It is important to identify individual behaviors towards financial planning for their retirement. As the research is focused in Klang Valley, the findings obtained do not only benefit workers in that area, but can be used as a reference by the appropriate authorities in addressing identical issue among other workers in Malaysia. In addition, it can also be adapted to a wider population, in order to better understand the subject, which suggests that the perception of the focus group is comparable and adaptable to a larger context. For the most part, the outcome would give policy makers a better understanding of workers’ behavior on the topic. The findings generated from this research will benefit economic practitioners and authorities in supporting the government's strategic planning.

2. LITERATURE REVIEW

2.1 Theoretical Foundation

Life cycle model theory which is applied in this study, proposed by Franco Modigliani, is based on individual and household savings decisions. It reflects an individual’s or household’s level of consumption which depends not just on current income but also on long-term expected earnings. For this case, individuals are assumed to consume goods and services based on their expected earnings, and savings.

2.2 Retirement planning behavior

Personal retirement planning is not compulsory but a personal option for future preparation. There are many reasons that keep a person from planning for retirement years. In Malaysia, even though they are aware of the importance of financial planning, most of them lack knowledge on the benefits of it (Gan, 2008). Ng, Tay, Tan & Lim (2011) reported that the majority of respondents think being young makes it too early to think about retirement planning. According to a study done by Hilgerth et al. (2003), and Lusardi & Mitchell (2008), they found a positive link between *financial literacy* and financial behavior. Moreover, Yap, Chong, Leow & Chok (2017) stated that the middle-aged generation assumes that EPF is good enough to fund their retirement life. A large body of past literature indicates that financial knowledge can help individuals plan for better retirement life (Brown & Graf, 2013; Lusardi & Mitchell, 2008; Mullock & Turcotte, 2012). The study also reveals that more educated Malaysians are more financially prepared for retirement as found in the findings of Lusardi & Mitchell (2007, 2008), and Yoong, Seem & Baronovich (2012). However, Braunstein & Welch (2002), and Sabri, Juen, Othman & Rahim (2015) suggest that the relation between financial literacy and retirement confidence is complicated and indirect. As stated by Braunstein & Welch (2002), simply providing financial literacy training programmes will not guarantee better financial wellbeing in the future. In addition, Asian Institute of Finance (2015) found that Gen-Y in Malaysia have poor financial education as more than half of them said that they are having average financial knowledge while one quarter (28 per cent) saying that they are confident in handling their financial activities (Tie & Nizam, 2016). This shows that, even though they had learned some financial lessons, they still did not know the benefit of retirement planning. Besides that, a research done by Bosanac (2016) shows that the youths in Canada aged between 18 and 33 are not all knowledgeable about retirement planning and 40 per cent of them admitted they refuse to learn about investing because they feel that it contributes lesser to their future retirement. On the other hand, Kimiyaghalam & Yap (2017) reported that there is no considerable difference in the level of financial literacy between genders and they suggest that inequality in opportunities may be preventing individuals from being more financially literate.

For *saving behavior*, there are factors with significant relationship between individual preparedness and the capability to have good saving behavior for their retirement years. Lai & Tan (2009) show the findings of their research where self-employed and employed respondents appear to be more positive and active in money management, insurance, and investment planning as compared to unemployed respondents. Research by Mohidin, Jamal, Geetha, Sang & Karim (2013) found that there was a significant positive relationship between retirements planning with retirement planning behavior. Research also shows that American are putting enough money in their personal savings account so that they can maintain their life standard in their retirement years (Scholz & Seshadri, 2014). Hassan, Rahim, Ahmad, Zainuddin, Merican & Bahari (2016) found in their study, a correlation between retirement planning behavior and saving for old age. Kim & Garman (2003), Garman et al. (1996), Xiao (2008), Xiao et al. (2009), and Gutter et al. (2010) found that poor financial behaviors contribute to personal financial problems and this will bring harmful and negative impact to individuals' life at home or work, thus affecting quality of life. However, a study by Yap, Chong, Leow & Chok (2017) found that the awareness for retirement saving and the capability to make financial decisions for retirement among Malaysians are relatively low. Personal saving behavior positively affects the retirement planning of Gen-Y workers in the private sector.

In terms of *personal attitude*, a study done by Lim (2003) said that the senior workers are still not ready or are unprepared to be living as retired workers and are still unreliable in planning for their golden ages. There is a report mentioning that most EPF members will withdraw their entire savings at the age of 55 and will finish all those savings in about three years, this from The Star in the article "Saving Early for Retirement" (Loh, 2009). The results show that the job status of a respondent is the primary factor in influencing attitudes towards personal financial planning (Lai & Tan, 2009). According to Ibrahim, Isa & Ali (2012), the members of the EPF will let the organization decide where to invest the fund. This is an unwanted personal attitude, which occurs because there are individuals or members of the EPF who refuse to make complicated and difficult investment choices. Hassan, Rahim, Ahmad, Zainuddin, Merican & Bahari (2016) provided the same finding that a positive attitude towards retirement planning would

enable individuals to achieve adequate retirement income and relax. *Goal clarity* also contributes to retirement planning behavior. Theoretically, individuals with a clear goal and a plan for retirement tend to be more optimistic and well-prepared for their retirement (Taylor-Carter et al., 1997). They reported that psychological factors and retirement planning behavior are positively related. Similar to Neukam & Hershey (2003), they found that goal clarity statistically influence the retirement planning behavior of working individuals. It was supported by Stawski, Hershey & Jacobs-Lawson (2007) who found that the retirement goal clarity is a significant factor which influences an individual's tendency to start saving for their golden years. In addition, Hassan et al. (2016) revealed that financial goals are significantly related to retirement savings contributions.

3. RESEARCH METHODOLOGY

The sample for this research consists of people working in the Klang Valley as most of the workers and various job opportunities can be found in this conglomerate area. A self-administered questionnaires were distributed to a number of 118 respondents, however the researchers need to reject 6 forms of questionnaire as the respondents lived outside the Klang Valley area. The number of respondents is quite small due to time constraint to conduct the survey which only takes two (2) months; from April until May in 2019, therefore only 112 respondents were successfully obtained. This is in line with Reinartz, Haenlein & Henseler (2009) whom proposed a minimum sample size of 100 when employing PLS-SEM. In addition, the age of respondents are chosen from 18 to over 41 years old as to examine the retirement planning behavior among working individuals must be taken from an early age and before reaching retirement age. The profile of respondents is summarized in Table 1.

This study adopts a quantitative approach to measure the factor of financial literacy, saving behavior, personal attitude and goal clarity as independent variables towards retirement planning behavior (dependent variable). The questionnaire for this study contains 25 questions with a five-point Likert scale, which are; strongly disagree, disagree, neutral, agree and strongly agree, were used for all variables. The systematic random sampling is used and the data was coded and analyzed using SmartPLS. The data were analyzed using the following steps; first, the model measurement was examined using confirmatory factor analysis and secondly the structural model measurement was assessed by examining the standard path coefficient and t-statistics ($t > 1.645$).

4. FINDINGS

4.1 Demographic Characteristics of Respondents

The results presented in Table 1 indicate the characteristics of the respondents of the study. Most of the respondents are male (57.1 per cent). They are between the ages of 18 to 41 years and above; 18-30 years old (53.5 per cent), 31-40 (27.7 per cent) and 41 and above (18.8 per cent). Majority of the respondents are Malays (76.8 per cent), followed by Chinese (15.2 per cent) and others (8.1 per cent). Most respondents hold a Bachelor's degree (58 per cent). From the survey, most respondents work in a private sector (62.5 per cent). Moreover, it shows that their monthly allowance ranges below RM1,000 (11.6 per cent) while RM5,000 and above (27.7 per cent); and 52.7 per cent of respondents are single while the rest are married.

Table 1: Characteristics of the Sample

	Frequency (n=112)	Percentage (%)
Gender		
Male	64	57.1
Female	48	42.9
Age		
18 - 30	60	53.5
31 - 40	31	27.7
41 and above	21	18.8

Race		
Malay	86	76.8
Chinese	17	15.2
Others	9	8.1
Education		
SPM/STPM/A-Level	7	6.3
Diploma	31	27.7
Bachelor's degree	65	58.0
Master's degree and above	9	8.0
Occupation		
Self-worker	4	3.6
Public sector	21	18.8
Private sector	70	62.5
Part timer	2	1.8
Others	15	13.4
Marital Status		
Single	59	52.7
Married	53	47.3
Income		
Less than RM 1,000	13	11.6
Rm 1,000 - RM 3000	36	32.1
RM 3000 - RM 5000	32	28.6
RM 5000 and above	31	27.7

Table 2 explains the information on the status of life insurance and assets of the respondents in this study.

Table 2: Information of Having Life Insurance and Assets

	Frequency (n=112)	Percentage (%)
Having Life Insurance		
Yes	66	58.9
No	46	41.1
Having Other Assets		
Houses/stores/Building for rent	25	22.3
Land Lot/Agriculture	3	2.7
Bond/Dep. Premium	6	5.4
Unit Trusts	20	17.9
No Assets	58	51.8

More than half of the respondents (58.9 per cent) have a life insurance policy while 41.1 per cent have not taken any types of life insurance. In addition, 48.3 per cent of them have assets in terms of houses, stores, building for rent (22.3 per cent), unit trusts (17.9 per cent), bond, deposit premium (5.4 per cent), and land lot, agriculture land (2.7 per cent). However, a sizable portion of the working population in Malaysia (51.8 per cent) reported they do not own any assets. It seems that these individuals have yet to plan for their retirement age (Table 2).

4.2 Measurement Model

The results of the measurement model assessment are reported in Table 3. All factor loadings were greater than 0.5 (ranged from 0.500 to 0.955). Also, composite reliability of the constructs was greater than 0.7 indicating good construct reliability except for FL1 which is considered as adequate if other items have

high scores (Chin, Marcolin, & Newsted, 2003). Moreover, average variance extracted of greater than 0.5 established convergent validity of the constructs (Pahlevan Sharif & Sharif Nia, 2018).

Table 3: Measurement Model

Construct	Items	Loading	CR	AVE
Personal Attitude	AR2	0.955	0.834	0.719
	AR3	0.725		
Financial Literacy	FL1	0.500	0.681	0.422
	FL3	0.717		
	FL4	0.707		
Goal Clarity	GC1	0.910	0.870	0.694
	GC2	0.896		
	GC4	0.673		
Retirement Planning Behavior	RPB1	0.909	0.959	0.822
	RPB2	0.919		
	RPB3	0.918		
	RPB4	0.900		
	RPB5	0.888		
Saving Behavior	SB1	0.703	0.785	0.55
	SB2	0.774		
	SB3	0.746		

Note: AR1, AR4, AR5, FL2, FL5, GC3, GC5, SB4, SB5 were deleted due to low loadings.

Discriminant validity was assessed using Fornell & Larcker (1981) criterion. As it is shown, for each construct square root of AVE is greater than its correlation with other constructs supporting discriminant validity of the constructs. The off-diagonal elements represent the correlations among the latent variables. Barclay, Higgins, and Thompson (1995) specified that discriminant validity is achieved when the square root of the AVE of a construct is larger than its correlation with other constructs. Table 4 confirms that the discriminant validity was achieved.

Next, for the cross-loading matrix explained that all items are loaded higher on the construct they were measuring than on any other construct in the model. Therefore, the two criterion of discriminant validity was met. The implication is that all the reflective constructs in the measurement model are different from each other.

Table 4: Path Coefficient Assessment

	1	2	3	4	5
1. Financial Literacy	0.649				
2. Goal Clarity	0.244	0.833			
3. Personal Attitude	0.322	0.723	0.848		
4. Retirement Planning Behavior	0.206	0.745	0.693	0.907	
5. Saving Behavior	0.233	0.518	0.497	0.518	0.742

Table 5 indicated the summarized of hypothesis testing for the main model. The standardized path coefficient indicates whether the direction of the relationship is either positive or negative whilst the t-value assesses whether this relationship is significant or not. There is a significant positive relationship between GC ($\beta = 0.466, p < .05$), AR ($\beta = 0.3, p < .05$), and SB ($\beta = 0.136, p < .05$) with retirement planning

providing support for H2, H3, and H4, respectively.

Table 5: Hypothesis Testing

Hypothesis	Relationship	Beta	SE	t-value	Decision
H ₁	FL -> Retirement	-0.036	0.07	0.513	Not Supported
H ₂	GC -> Retirement	0.466	0.097	4.831	Supported
H ₃	AR -> Retirement	0.3	0.091	3.294	Supported
H ₄	SB -> Retirement	0.136	0.072	1.899	Supported

Note: *p < 0.05

However, this study failed to support H1 on the relationship between FL and retirement planning ($\beta = -0.036$). In conclusion, three of the hypotheses (H2, H3 and H4) are statistically significant and the model explained 61.8 percent of the variance of retirement planning behavior. Figure 2 shows the model and results.

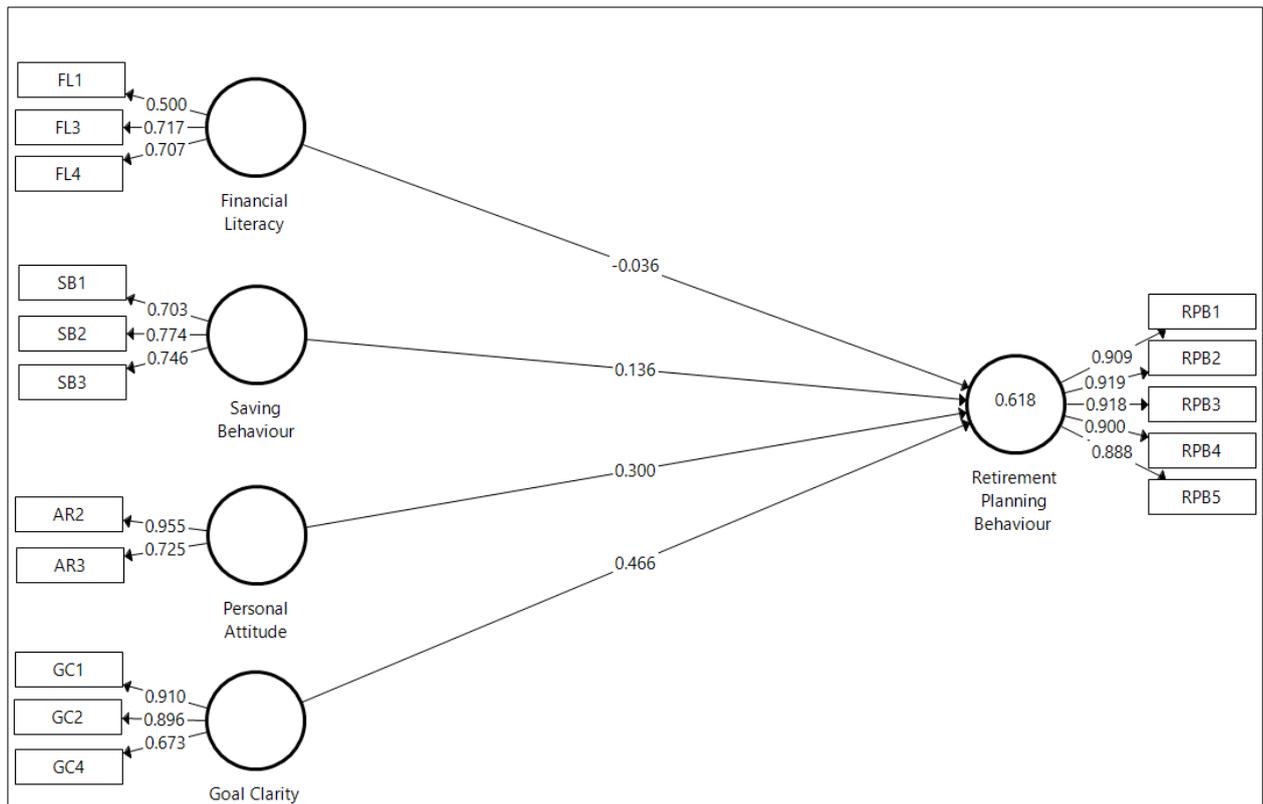


Figure 2: Path Diagram

5. CONCLUSION AND POLICY IMPLICATION

Despite all the above caveats, this research enriches our understanding of retirement planning behavior

among working individuals in the Klang Valley and how its development can be influenced by these determinants - financial literacy, saving behavior, personal attitude and goal clarity. The samples were selected from workers in the Klang Valley aged between 18 to 41 years and above. Overall, the results indicated that goal clarity, personal attitude and saving behavior serve as a primary role in affecting retirement planning behavior in Malaysia and useful indicator to promote higher retirement confidence. Goal clarity is the strongest factor that influence the retirement planning behavior, which shows they have a clear vision of how life is when they retire. They are also show concern on the quality of their retired life. Apart from that, personal attitude and saving behavior are found to influence employee retirement planning behavior. This is to confirm that individuals who aim for good future retirement and give attention to financial planning decisions, be prepared with the necessary knowledge and practice good behavior when they retire.

However research shows the retirement planning behavior is relatively high and significant but it is also found that working individuals are not well-prepared for their future financial. For instance, based to Table 2, the lack of active involvement in financial planning in buying or having own assets such as houses and other types of securities implies that retirement planning behavior among workers in Malaysia is relatively low. Accordingly, a better understanding with a clearer picture of how savings can potentially help them achieve their future goals is essential by providing better retirement preparedness so that they can save and learn to generate returns from their savings. A better financial well-being is essential for long-term development and could be contingency for individuals during retirement periods and for any critical situations. Moreover, the growing ageing trend in Malaysia is worrying. People should be careful with life after retirement if they lie under the same group. Post-retirement life is costly, retirement savings will not be sufficient if people live longer with a plateau and unproductive savings with more challenging time in the near future with a higher cost of living and further demand for goods and services leading to caused depreciation in the value of money.

The results of the research contribute important implications for financial planners to explain and motivate employees, during the initial work phase, to have at least basic financial knowledge for their long-term financial goals. In addition, economic issues such as inflation, higher standards of living, depreciation in a value of money, and inequality of income distribution are additional challenges for individual to better prepare for their future. This empirical evidence can provide some guidance to the authorities in improving retirement planning behavior among employees in Malaysia to make appropriate financial plans for their future.

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