



# Retirement Awareness Among The Working Population Below 40 In Malaysia.

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## Abstract

The paper aims to review and discuss retirement awareness among the working population below 40 years old in Malaysia. Retirement awareness is essential since by 2035, Malaysian will be an aging society with 30 per cent of its people will be in the category of 60 years and above. Consequently, retirement awareness helps ensure proper action or strategy regarding retirement preparation before reaching their retirement phase. This study applies a quantitative approach using survey questionnaires as the main instrument of data collection. A total of 287 working individuals the age below 40 years old have participated as the respondents to examine their retirement awareness towards retirement planning. Data collected were analyzed using descriptive analysis. The study provides an in-depth analysis of respondents' retirement confidence (RC), goal clarity (GC), attitude towards retirement (ATT), financial literacy and knowledge related to retirement planning (FL), and the sources of retirement information (SRI), all these are measured using a 5-point Likert scale. The findings indicate that the working adults do have some degree of awareness about retirement, and they do undertake early preparations for their retirement. Overall, this study provides information about the critical implications for the retiring population to survive during their retirement phase and help them to be more confident and well-prepared to face life's reality after retirement. Hence, it is recommended for employers to provide programs or courses that cover retirement areas as one of the initiatives to help their employees be more aware of their future retirement life, which will prevent a financial crisis in the later years.

*Keywords:* Retirement Awareness, Retirement Planning, Financial Literacy, Goal Clarity, Islamic Finance

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## 1. Introduction

At present, the idea of a happy retirement by 60 years old for most Malaysians could be a distant reality. According to the Credit Counselling and Debt Management Agency (AKPK), more than 50 per cent of Malaysians may not be financially ready for retirement. This anticipation is based on the figures released by the Employees Provident Fund (EPF), as many Malaysians are not contributing enough towards their retirement fund. Of the total 14 million members of the EPF in 2018, only 7 million members have an active and systematic contribution for their retirements (EPF Report, 2018). A more recent survey conducted in April 2019 showed more worrying situations. In particular, the survey showed that two-thirds of the EPF members (or 66.7 per cent) who are in the 51-55 years age bracket do not have sufficient savings of RM 240,000 for retirement, despite approaching the age when members can opt for full withdrawal. Approximately 38.1 per cent of respondents in this age bracket only have RM60,000 or less in their EPF accounts as of December 31 2018 (Hamid, 2019). Additionally, workers with over 20 years of EPF membership are also vulnerable as only 19.7 per cent of them have less than RM60,000 in their EPF accounts. Those who do not have enough savings in their EPF accounts for retirement could live below the poverty line.

More worryingly, as Malaysia is becoming an aging society by 2035 with an expected 30 per cent of its population to be 60 years old and above, expenses for those in the retirement phase would be a concern for the national budget. In 2019 alone, the Government has spent about RM26.6 billion on payments to 812,000 pensioners (Rosli, 2019). The matter is even more pressing because there are about 28,000 new civil service pensioners every year. This will increase the Government's financial burden if the retirement system relies on public funding.

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A more worrying fact is that most Malaysians lack long-term financial planning, and only 40% of them are financially ready for retirement (Bank Negara Malaysia, 2017). Consequently, more than 75 per cent of Malaysians found it challenging to raise a saving of RM 1,000 for emergency needs. The main reasons are economic uncertainties and the high cost of living. Even among those contributing to the EPF, many rely on the little nest egg built through mandatory contribution to the EPF, which may not necessarily be enough for their retirement (Hassan, Ahmad, Rahim, Zainuddin, & Merican, 2015). Due to these pressing concerns about the lack of awareness and readiness for retirement among the Malaysians, both the EPF and the AKPK took the initiative to launch the financial education retirement module in April 2017 to create awareness of retirement preparations' importance young age among the Malaysians.

Amid these issues on the lack of awareness and preparations for retirement savings, the problem of retirement awareness is an important issue that needs to be addressed. Since most people are entirely dependent on retirement benefits earned to sustain life after retirement, retirement planning becomes an essential issue of the employee's life. Hence, awareness and planning for retirement are therefore necessary to ensure a comfortable life during retirement. Intending to review and discuss the issue of retirement awareness among the working population below 40 years old in Malaysia, this study hopes to create greater awareness among the society, especially the young working individuals, on the importance of retirement in life and the factors that might affect their behaviour of retirement planning. It also intends to provide essential inputs relevant for the policymakers and related agencies to plan and strategies accordingly to support the citizens in developing a better environment in their afterlife of retirement.

## **2. Literature Review**

### **2.1 Theory of Planned Behavior**

The theory of planned behaviour (TPB) is a classic model for explaining or predicting human behaviour and behavioural change Azjen, (1991). This theory was developed to better understanding the relationship between attitudes, intention, and behaviour. Hence, the concept of TPB was created to focus on the factors that determine people's actual behavioural choices. There are so many studies that have also adopted this theory. This theory also explained the relevance to human behaviour, which was guided by three kinds of behavioural intentions: (1) the positive and negative power of attitudes about the target behaviour, (2) subjective norms, and (3) perceive behavioural control (Azjen, 1991). For TPB, attitude towards the target behaviour and personal criteria about engaging in the action are thought to influence retirement attitudes.

Meanwhile, Sheeran (2002) presumed that the analysis of the relationship between purpose and behaviour that the intention construct is central to the theories concerning attitude-behaviour relations and, therefore, developing a model in this study. On the other hand, the attitude towards behaviour also refers to how a person defines the action that can be viewed as desirable or otherwise appropriate (Azjen, 1991). Consequently, behavioural intentions refer to the people's decision to perform a particular action. However, this study only focuses on the impact of attitudes on choice and behaviour.

### **2.2 Attitude towards Retirement in Malaysia**

Attitude can be defined as an individual act reflected as either positive or negative effect in evaluating a specific behaviour. From retirement confidence, philosophy is an essential factor influencing individual behaviour in facing his or her retirement. In Malaysia, Folk, Beh, & Baranovich (2012) indicated that individuals show a positive attitude towards retirement with the expected income condition to be high. A positive attitude of working people towards retirement planning is also one factor influencing them to have good planning for their retirement. In a study of retirement planning, Moorthy et al. (2012) provided a similar finding that retirement planning's positive attitude would enable individuals to achieve adequate retirement income and relaxed retirement. Yet, some factors have a significant relationship with individual's preparedness and their capability for retirement saving.

### **2.3 Retirement Behavior**

According to a survey conducted by Hong Kong and Shanghai Bank (2013), retirement planning was poorly ranked in Malaysia. It is not a priority concern among Malaysians. As retirement preparedness is still lacking among Malaysians, this will eventually affect their retirement confidence. The lack of awareness and knowledge on the importance of retirement life would depend entirely on the pension income or EPF, which could be insufficient because of the little savings during the employment period.

As stated by Nielson (2013), the result from the survey found that five main reasons were leading to the lack of confidence among Malaysians in facing their retirements, and these are (i) incapacities associated

with retirement, such as losing physical ability (59%); (ii) losing ability to care for basic needs (58%); (iii) losing self-reliance (53%); (iv) being a burden to family members or friends (51%); and (v) not having enough money to live comfortably (48%). Besides that, Park and Estrada (2012) found that the availability of the forced savings mechanism in the public pension scheme and the EPF is one reason why Malaysians found no urgent need to prepare for retirement.

Therefore, research on awareness and attitude among working adults both in the Government and private sector in Malaysia is needed to investigate further the factors that contribute to retirement confidence.

#### **2.4 Financial Literacy and Knowledge**

Financial literacy and knowledge are essential from the young age of working adults. It is commonly known that most young working adults will be confronted with managing various financial commitments. Consequently, for effective retirement planning, financial literacy is critical even at a young age. Andre, Bazelais, and Das (2014) suggested that financial literacy is the basis for successful retirement planning. Similarly, Mahdzan and Tabiani (2013) surveyed a sample of 200 individuals in the Klang Valley area to examine the factors that influence individual saving, focusing. The results indicate that people with a high financial literacy level are more likely to save than those with a low financial literacy level. This finding is also consistent with a prior study that has been done in the context of the United States. For instance, Lusardi and Mitchell (2007) showed that people with higher knowledge of finance are more capable of preparing themselves for their retirement period through better saving and insurance plans. Financial literacy can also be associated with a more extraordinary ability to cope with emergency expenses and weather income shocks. Those who are financially literate are more likely to report that they can come up with \$2000 in 30 days or that they can cover an emergency expense of \$400 with cash or savings (Hasler, Lusardi, and Oggero, 2018).

#### **2.5 Financial Education**

According to research findings by Mansor et al. (2014), there is a strong relationship between the level of education and retirement planning where the education level has a positive and significant impact on retirement confidence. More previous studies have also found financial education to be positively related to retirement planning (Lusardi, 2000).

Studies by Folk, Beh, and Diana (2012) have shown that financial education stimulates financial satisfaction while meeting the challenge of keeping current on continually changing financial knowledge. They also found that adults who attained a high educational level have the intention to involve in retirement planning in Malaysia. This indicates that individuals with a high level of education will have more chances to explore retirement information. This also means that an individual will be able to practice good financial behaviour if he or she has been given that knowledge.

More interestingly, the influential financial habits gained in childhood could help adults better manage their financial situation (Metcalf & Atance, 2011). Media, schools, friends, and mainly family might be the sources for financial socialization of children and adolescents (Shim, Barber, Card, Xiao, & Serido, 2010). Generally, the economic outlook of children is linked to their family education and parents' attitude. In turn, attitudes are predictors of good financial behavior. The influence of parental financial socialization is ten persistent with age, however, the propensity to save declined at an elder age (Buccioli & Veronesi, 2014). Individuals whose parents did not establish high self-control in childhood suffer a long-lasting deficit that puts them at unfavorable outcomes (Clinkinbeard, 2014).

### 3. Data and Methodology

Based on the previous literature reviews, the theoretical framework of the current study illustrated as below:

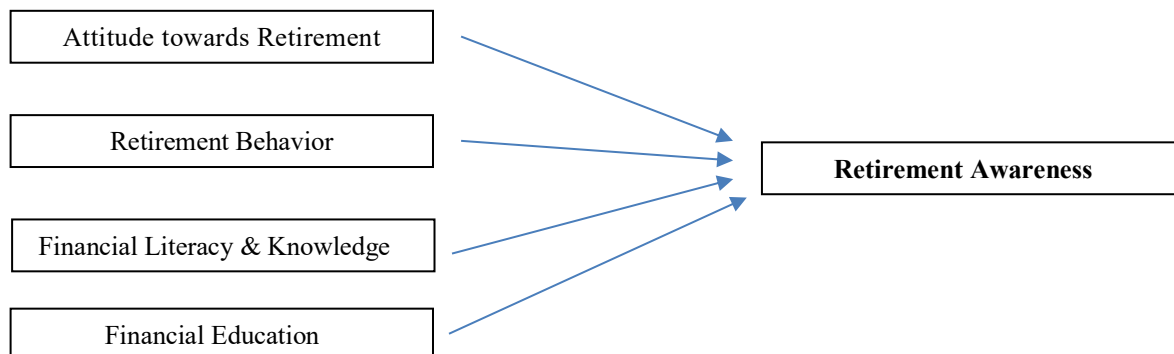


Figure 1: Theoretical Framework

#### 3.1 Sample and Procedure

This study mainly used primary data and was conducted using a quantitative research approach. Accordingly, the questionnaires were distributed to working adults through an online survey as well as through face-to-face method. The sample is to analyze the retirement readiness of these young working populations. Data was collected using convenience sampling that involved working adults with 40 years old and below. A total of 287 sample size respondents from a broad range of working adults, mainly from the administrative, management, business, manufacturing, and education sectors. This sample size was sufficient to conduct multivariate data analysis. These cases were finally utilized in the analysis process. The data from the questionnaire were coded and analyzed using IBM SPSS Statistic 25. Descriptive statistics such as frequency, percentage, and mean were used to interpret the findings. Apart from that, a t-test between the demographic factors such as gender and education level with the retirement awareness elements was also tested using the cross-tabulation in SPSS.

#### 3.2 Measures

The survey questionnaire included a description of the research, the study variables' measures, and personal demographic information questions. In particular, this paper employed questionnaire-based surveys to obtain information about retirement confidence, goal clarity, attitude towards retirement, financial literacy, and knowledge. The questionnaire consists of six sections. Section A of the survey question provides demographic information like age, gender, marital status, education background, race and religion, income level, monthly debt contribution, and categorical group. While section B until E consists of several open-ended questions, which measured attitude toward retirement, financial knowledge and literacy, and clarity toward retirement, Part F analyzes retirement information sources. Each of the questions will be using a five-point Likert scale ranging from 1 (Strongly disagree) to 5 (Strongly agree). Regression analysis was used to analyze the data.

### 4. Results and Discussion

Four statistical items are examined in Table 1, min, max, the mean, and standard deviation, in which each item reflects specific characteristics of the variables. For example, the norm reflects the average behavior of the corresponding variable in the sample, whereas the standard deviation reveals its distribution. Gender equals one if male. Age is one of four groups; below 20, 21-24, 25-30, 31-35, and 36-40 years old. The race is one of four groups; Malay, Chinese, Indian, and others. Religion also equals one under four groups; Islam, Buddha, Hindu, and Christianity. Next is the education background that equals one of the other four groups: SPM, Diploma, Degree, and Postgraduate. Lastly is the marital status, which is; single, married, and widowed.

Table 1: Summary of Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Deviation
Gender	287	1	2	1.56	0.497
Age	287	1	5	3.14	1.240
Race	287	1	4	1.22	0.728
Religion	287	1	4	1.16	0.633
Educational Background	287	1	4	3.03	0.704
Marital Status	287	1	2	1.38	0.493

Table 2 reports the demographic measures. Of the 287 respondents analyzed in the survey, 43.6% were male, and 56.4% were female. The majority of the respondents were 21-23 years old (41.8%), followed by the 36-40 years old group (23.7%). Moreover, the highest group of the respondents is from Malay ethnicity (90.2%), with 93.4% of the total respondents are Muslim, followed by other nationalities (5.2%), Chinese (2.4%), and Indian (2.1%). We found out about 62.4% are single and another 37.3% are already married. Moreover, among the 287 respondents, 184 (64.1%) of the respondents were degree holders, followed by 62 (21.6%) were postgraduates either Masters/Ph.D. holders, while the other 9.8% were Diploma holders.

Table 2: Socio-economic Background of the Respondents

Variable	Frequency	Percent (%)
<b>Gender</b>		
Male	125	43.6%
Female	162	56.4%
	<b>287</b>	<b>100%</b>
<b>Age</b>		
Below 20	5	1.7%
21-24 years old	120	41.8%
25-30 years old	61	21.3%
31-35 years old	33	11.5%
36-40 years old	68	23.7%
	287	100%
<b>Race/ Ethnicity</b>		
Malay	259	90.2%
Chinese	7	2.4%
Indian	6	2.1%
Others	15	5.2%
	<b>287</b>	<b>100%</b>
<b>Religion</b>		
Muslim	268	93.4%
Buddha	3	1%
Hindu	5	1.7%
Christian	11	3.8%
	287	100%
<b>Education Background</b>		
SPM/ Certificate	13	4.5%

Diploma	28	9.8%
Degree	184	64.1%
Postgraduate	62	21.6%
	<b>287</b>	<b>100%</b>
<b>Marital Status</b>		
Single	179	62.4%
Married	107	37.3%
Widowed	1	0.3%
	<b>287</b>	<b>100%</b>

Table 3 determines the attitude levels towards retirement among the working population below 40 in Malaysia. The result indicated that almost 79% agreed that by planning for retirement, they would be independent and self-sufficient during retirement years, while the other 18% were not sure about that. Meanwhile, 82% of the respondents agreed that even though saving for retirement limits the money they are having currently, the money that they saved and invested will benefit them after they leave the workforce. In comparison, the other 6% were not agreed, and the additional 12% were not sure about this statement. About 75% also believed that planning for retirement help to discipline them to resist unnecessary spending, while only 7% think oppositely. Other than that, it can be seen that the majority of the respondents (45%) have disagreed that planning for retirement is a burden as it prevents them from enjoying their current life. In comparison, 34% were agreed that planning for retirement is a burden for them. Besides, most of them (41%) disagreed that they might have other more important things to do than retirement plans, while the additional 19% were not sure about it. Moreover, 64% of the respondents preferred to think about their finances, while 17% agreed not to think about their state of their financial condition. Lastly, 79% of the total respondents in this study believe that if they do not financially plan for their retirement, they will regret it later, and the other 8% don't think so, while the additional 13% were not sure about it.

Table 3: Determining the Attitude towards Retirement

Question	Classification	N= 287	%
<i>By planning for retirement, I will be independent and self-sufficient</i>	Yes	226	79%
	No	9	3%
	Not Sure	52	18%
<i>Even though saving for retirement limits the money I have currently, the money I have saved and invested will benefit me after I leave the workforce</i>	Yes	235	82%
	No	16	6%
	Not Sure	36	12%
<i>Planning for retirement help disciplined me to resist unnecessary spending</i>	Yes	215	75%
	No	20	7%
	Not Sure	52	18%
<i>Planning for retirement is a burden- it prevents me from enjoying my life now</i>	Yes	94	34%
	No	130	45%
	Not Sure	63	21%
<i>I have other more important things to do than to plan for retirement</i>	Yes	83	29%
	No	117	41%
	Not Sure	87	30%
<i>I prefer not to even think about the state of my personal finances</i>	Yes	49	17%
	No	185	64%
	Not Sure	53	19%
<i>If I did not financially plan for retirement, I think I would regret it</i>	Yes	227	79%
	No	23	8%
	Not Sure	37	13%

This study also revealed the methods for the respondents to obtain access to information on retirement. Figure 2 below shows the accessibility to sources of information on retirement. The result shows that 79 of the respondents said their primary retirement information sources are from the discussion with the family members.

This is followed by 73 respondents who gain information regarding retirement by reading articles or books. Next, the result also shows that 66 respondents utilized internet websites, television, or radio show as their retirement information sources. Moreover, 58 respondents discussed retirement planning with their colleagues and friends, while only 47 of them use the financial planner or professional service to discuss this matter.

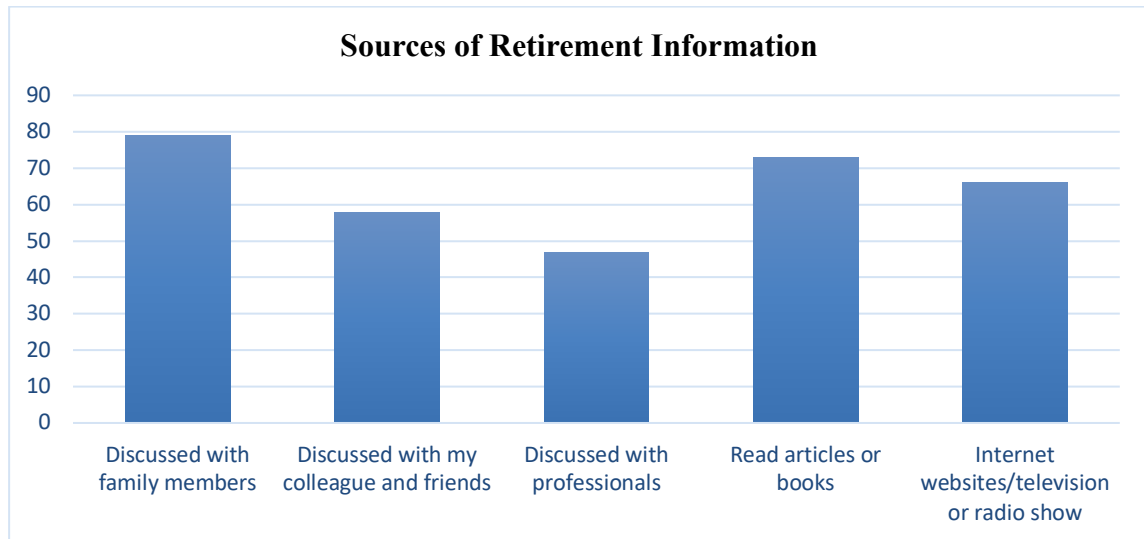


Figure 2: Accessibility to Sources of Information on Retirement

Table 4: Differences in Confidence About Having a Good Live in the Retirement Years Based on Gender

	N	Means	Std. Deviation	t	df	Sig. (2-tailed)
<b>Male</b>	125	3.73	0.928	1.695	285	0.91
<b>Female</b>	162	3.54	0.906	1.690	263.7	0.92

Gender difference is also a significant predictor in retirement planning studies. The t-test is used to test a significant difference between genders on the confidence level about having a wonderful life in the retirement years. A significant value of  $p=0.91$  is greater than .05 of the critical alpha value. Therefore, it can be concluded that by accepting the null hypothesis that there is no significant difference in the level of confidence in having a good life in the retirement years based on the male and female employees below 40 in Malaysia. This is supported by the previous study done by Joo and Grable (2001), where gender difference does not affect decision-making on retirement as the likelihood of both gender' behavior on professional retirement help-seeking is the same. However, women's involvement in seeking help from professionals is slightly higher than men's if given a chance.

Table 5: Differences in the Awareness of other Investment Alternatives Based on Education Background

	N	Means	Std. Deviation	t	df	Sig. (2-tailed)
<b>SPM/ Certificate</b>	13	3.69	0.751	-0.385	39	0.702
<b>Diploma</b>	28	3.82	1.090	-0.441	32.96	0.662
<b>Bachelor Degree</b>	184	4.17	0.899	-0.442	244	0.659
<b>Postgraduate</b>	62	4.23	0.838	-0.457	111.83	0.648

Generally, there are also extensive studies on retirement covering education level. The findings suggest that education level is one of the critical factors affecting retirement planning preparation (Hogarth, 1985; Joo & Pauwels, 2002). The t-test is also used to test for a significant difference between education background groups' level of awareness about other investment alternatives such as stocks, properties, unit trust, etc. A significant value of  $p=0.702$  is greater than .05 of the critical alpha value. Therefore, it can be concluded

by accepting the null hypothesis that there is no significant difference in awareness of other investment alternatives between SPM/Certificate, Diploma, Bachelor degree, and postgraduate holders.

Table 6: Summary of Reliability Statistics

<b>Construct</b>	<b>Cronbach's Alpha</b>	<b>Number Of Items</b>
Retirement Confidence	0.963	7
Goal Clarity	0.761	7
Attitude Towards Retirement	0.520	7
Financial Literacy & Knowledge	0.705	14
Sources of Retirement Info	0.819	5

Table 6 shows the summary of reliability statistics. The research instrument was tested for reliability using the Cronbach's coefficient. Sekaran and Bougie (2010) stated that a questionnaire considers attaining a high level of reliability when the value of Cronbach's Alpha exceeds 0.70. The closer the Cronbach's Alpha value is to 1.0, the higher the internal consistency reliability of the questionnaire.

The estimation results reveal that retirement confidence has the most substantial relationship with the dependent variables (0.96), and retirement information sources (0.81) provide significant impacts on retirement awareness. The scale for goal clarity and financial literacy & knowledge also exceeds the 0.70 reliability statistics. Somehow, the scale for attitude towards retirement provides the opposite direction, which is below the reliability level as stated (0.520).

## 5. Conclusion and Recommendations

This study discovered retirement awareness among the working population below 40 in Malaysia. Based on this study, research has shown that retirement confidence, sources of retirement information, and financial literacy and knowledge among the young working population directly influence retirement awareness. However, retirement confidence was demonstrated to influence retirement awareness due to the most vital relationship significantly. Since this study explores the level of retirement awareness among the working population below 40 in Malaysia, the findings may give an insight into future actions. However, the study further highlighted the point that a strong relationship exists between financial literacy and financial education and their awareness of retirement among this group. Somehow, there is a need to enlighten the community regarding retirement knowledge and its consequences.

One of the main findings of this study is that most of the respondents acknowledged that even though the saving process for retirement may limit the money they have currently, the money they saved and invested will benefit them after they leave the workforce. In addressing the retirement issues in this country, most of the employees in this study also believe that planning for retirement is not a burden, even it might prevent them from enjoying their current life. Apart from that, this study's results also may have implications for the importance of financial education. Although there might have little consensus on the efficacy of the financial education (Hastings et al., 2013), the results of this study suggest that it can be useful in mitigating behavioral biases commonly observed in economic decisions.

Many previous studies also highlighted that those who have planned for their retirement mostly were from the group that arrived close to retirement with a high level of wealth and showed a higher financial literacy than the group of the non-planners. Somehow, it is recommended that the employees should have access to a retirement saving plan based on automatic payroll deductions whether they are using the private or public retirement scheme. Employers also should at least provide a program or course that covers retirement areas as one of the initiatives to help their employees to be more aware of their future retirement life at the same time to prevent any potential financial crises arises during the retirement years. Besides, researchers also believe that it is more urgent than ever for the policy makers to take measures that can improve financial literacy to promote people's awareness of retirement preparation from the earlier stage of working life.

Nevertheless, awareness and financial planning for retirement among working youth are of utmost importance regardless of whether they work for Government, private sector, or self-employed. In planning for retirement, employees have to know their lifetime path, return rates on various types of investments, age of retirement, etc. They should look into gaining information on retirement planning and financial education



programs extensively. Having more knowledge in this area will help teach positive awareness and behavior among the working youth to plan further and start their retirement savings.

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