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THE FACTORS INFLUENCING RETIREMENT PREPARATION AMONG GEN Y IN MALAYSIA

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Abstract:

Preparing for retirement is one of the most important elements of a comfortable post-retirement life. The purpose of this study is to investigate the factors that influence the preparation towards retirement among Gen Y in Malaysia. In particular, this research investigated the relationship between demographic variables, attitude, subjective norms, perceived behavioral control, individual differences, and preparation towards retirement. This study used a convenience sampling method and involved Gen Y who are aged between 24 and 41 years old. Questionnaires were used as an instrument in this study. All the data was gathered from 384 respondents through an online survey. The questionnaire included the demographic profile of respondents and variable-related questions. This study uses the TPB as its main overarching theory, as well as life cycle hypothesis, symbolic interaction theory and prospect theory to frame its exploratory conceptual framework that explains the retirement preparation. The structural equation model predicts that attitudes, perceived behavioral control, and individual differences are positively correlated with preparation towards retirement among Gen Y, while demographic variables and subjective norms have no positive correlation. As a result of this study, Gen Y and other parties involved will realize that early preparation is crucial to sustaining after retirement. This research will benefit future researchers, government, insurance industries, and investment companies in gaining a better understanding of the factors that influence the preparation towards retirement. Finally, the article discusses the implications of the study to theory and practice; limitations, and recommendations for future research.

Keywords:

Preparation towards retirement, Retirement, Theory of Planned Behaviour (TPB)

Introduction

There are several reasons for the growing body of research on retirement, however, lesser studies were carried out to determine the factors that influence the preparation towards retirement. Fadila and Alam (2016) stated that growing old is not simple because it affects several life changes which involve multiple transformations in an ageing person concerning their strength, capacity and flexibility. The loss of a permanent job is the first impact of the ageing population where they need to maintain their standard of living after their retirement. In Malaysia, the ageing population is expected to sustain at least 18 years on average after retirement due to increased life expectancy (Moorthy et al., 2012).

In Malaysia, the recent minimum retirement age is 60 years based on the Minimum Retirement Age Act 753 (2012). Most of the countries have retirement plans for employees of the government and private sectors. There are two options for government employees, which are the public pension plan and the Employee Provident Fund (EPF) plan, whereas private sector employees are only eligible to contribute for EPF plan. Based on EPF annual report (2013), 84 percentage of active members have contributed less than RM 100,000 to their EPF account, which is insufficient to spend through 18 years of post-retirement. As reported by Haron, Razali and Mohamad (2019), Malaysians at the age of 54 years should have EPF savings of at least RM 228, 000 to have RM 950 as monthly income which can cover until the age of 75 years. Previous researchers (Hassan, Othman & Din, 2018) also indicated that the majority of Malaysians are only dependent on EPF, which is deducted from their monthly income. Furthermore, many governments and private sector employees assume that their monthly public pension or EPF money is sufficient to be spent for their remaining lifetime. Unfortunately, this is not true due to demand-pull and cost-push inflation and increasing prices of goods and services (Mohidin et al., 2013) which leads to a decrease in the purchasing power of the ageing population. Furthermore, researchers (Nga & Yeoh, 2018) also found that Malaysians need to develop financial planning skills and get sound financial advice on investments at a young age as well as adopt socially responsible and healthy lifestyles. According to the 2010 Population and Housing Census of Malaysia, 27% of the country's total population is made up of Gen Y, which accounts for approximately 6.2 million people. Apart from that, Asian Institute of Finance (2015) reported that Gen Y is heading towards financial hardship, spending more than they could afford, getting entangled in emotional spending, and even on the edge of bankruptcy.

Many studies have found that insufficient personal retirement preparation stems from factors such as saving behavior, confidence, time preferences, economic knowledge and risk attitude (Hanna, Waller & Finke, 2011; Mitchell & Utkus, 2003; Tanaka, Camerer & Nguyen, 2010; Van Rooij, Lusardi & Alessie, 2011). Nevertheless, influential behavioral and intention factors on preparation towards retirement are only partially understood. Ajzen (1985) claimed that, the behavioral factors are postulated as the underlying cause of behavioral success. Based on the theory of planned behavior (TPB), the probability of behavior occurring depends on the

result of behavioral factors of people who engage in that behavior (Sharma, Chrisman & Chua, 2003).

The more alarming statistic is that few Malaysians have a long-term financial plan and only 40% of them are financially prepared for retirement (Zulfaka & Kassim, 2021). According to Financial Stability and Payment Systems Report (2015), reported that 76% of Malaysians admit to facing difficulty in raising at least RM1000 to meet emergency needs. A prolonged retirement period is not possible through EPF savings alone. Previous researchers (Ngui, 2016; Shukri, 2014) reported that nearly nine out of ten Malaysian households do not have emergency savings apart from having considerable debts of their own. Hence, this study had been investigated the relationship between factors such as demographics, attitudes, subjective norms, perceived behavioral control, individual differences and preparation towards retirement.

Literature Review

Preparation Towards Retirement

It is natural for studies of retirement preparation to assume that people will retire at a certain age. In retirement, retirees may choose when to retire and how much they want to save for their retirement, excluding injury or illness. Atchley (1992) points out that retirement is not an unplanned event in people's lives, and the young generation should take retirement seriously since it contains a series of steps to be taken by the individual during the active working years.

As presented by Joo and Grable (2005), not everyone has sufficient savings for post-working or retirement life due to limited savings or lack of assets to generate income. However, planning for retirement is an option of personal choice. It needs a conscious decision by the individual to allocate income to allow for financial security upon retirement. Therefore, before withdrawing from active service, there is a need to prepare towards retirement to help the individual overcome possible shock retirement (Loether, 1999). The lack of retirement planning can cause some disappointment during retirement, yet planning for retirement is not an easy process (Lee & Law, 2004). Therefore, preparation towards retirement is extremely important.

Demographic Variables (Age and Education Level)

According to United Nations Statistics Division (2014), demography is literally the description of people. There are many demographic characteristics that are often studied, including age, gender, living arrangement, education, race, marital status, income level, and health (Visyalini, 2018). According to the previous researchers (Mansor et al., 2015) demographic characteristics like age, grade level, gender, and household income are essential to retirement preparation. The age of a person is one of the main factors contributing to preparation toward retirement (Richardson & Kilty, 1989; Joo & Pauwals, 2002; Devaney, 1995). Researchers (Alwi, Amir Hashim & Ali, 2015) also supported that demographic variables positively influence the intention to saving behavior towards retirement. Based on Mahdzan and Victorian (2013), saving behavior has a positive relationship with demographic factors. As a result, people who are older will have more intention to save for retirement. In contrast, results for the education level do not indicate any correlation between education level and savings behavior. Moreover, Baljit and Zubair (2018) concluded that the education level of the individual had no impact on his savings behavior. Hence, this study would like to reveal new evidence on the relationship

between demographic variables such as age and education level and retirement preparation, particularly in the context of Malaysia.

Attitudes (The level of Financial Literacy)

According to Zandi et al. (2021), an individual's positive or negative attitude towards retirement planning is an important factor in determining his or her intention or readiness to prepare for retirement. People are likely to have varying attitudes towards retirement planning due to factors like their age, gender, work responsibilities, lack of identity, fear of being abandoned, and aloofness (Zappalaet al., 2008). Thus, the study will investigate positive attitudes towards retirement preparation through their level of financial literacy.

Previous researchers (Chai et al., 2019) claimed that there is a strong correlation between retirement preparation and financial literacy, as retirement planning consists of a certain level of knowledge and uncertainty. Comparatively, those with financial literacy are more likely to be able to plan for retirement compared to those who are financially illiterate. Financially literate individuals understand the importance of retirement planning and they normally accumulate funds to prepare towards retirement. According to Sabri and Juen (2014), people who are financially illiterate or unskilled are more likely to overestimate their pension and savings. As stated by Boisclair, Lusardi and Michaud (2017), financial literacy will result in an improvement in financial condition. Therefore, researchers concluded that people with strong financial literacy will be well prepared for retirement.

Subjective Norms (Moral Obligation, Organizational Commitment, Financial Advisor)

According to Zandi et al. (2017), subjective norms (SN) or societal influence can be defined as the pressure placed on the individual by society, affecting their decision whether to engage in a certain behavior or not. The focus of this study is on moral obligation, organizational commitment, and financial advisor as forms of subjective norms. Early retirement decisions of individuals are also influenced by the decisions made by their spouses (Chouet al., 2014). An additional study from Malaysia's Taylor's University also found a positive correlation between parental socialization and young people saving for retirement (Alwi, Amir Hashim & Sharook Ali, 2015). Research findings by Duflo and Saez (2003) suggest that the effects of colleagues may influence employees' decisions to apply for a savings plan and to make retirement planning decisions. Previous scholars (Bongini & Cucinelli, 2019) also argue that colleagues' pressure has an impact on Gen Y's decision to invest in retirement. Financial advisers are able to recommend and customize long-term plans that address the gap between the client's current and future plans through proper diversification of investments (Nga & Yeoh, 2018; Salter, Harness & Chatterjee, 2011; Savage, 2006). Previous researchers (Sterling, Herbison & Martin, 2017) found that qualified financial advisers tend to attract more financially knowledgeable clients in the United States.

Perceived Behavioral Control (Asset Accumulation, Investment Action, Insurance Protection)

As defined by Ajzen (1991), perceived behavioral control (PBC) referred to the ease or difficulty of performing a behavior based on prior experiences and future obstacles that have to be overcome in order to achieve the behavior. As a result, an individual's beliefs will influence his/her behavioral intentions and motivate him/her to engage in the target behavior (Yean, Johari & Sukery, 2015). Several studies have shown that keeping a higher asset allocation like stocks near retirement is beneficial to a greater accumulation of wealth for

retirement (Pfau, 2009; Schleef & Eisinger, 2007; Basu & Drew 2009). Furthermore, the primary goal of investors is to accumulate assets in order to ensure that they can maintain a reasonable standard of living after retirement, under minimal risk (Forsyth & Vetzal, 2019). This study also explored that investment action has a direct impact on the retirement plan, which ensures the achievement of future financial goals. Apart from that, Seetharaman et al. (2017), also supported that a survey of Singaporean accounting and finance professionals showed that investment action positively influences retirement preparation. Furthermore, the idea of a life insurance system allows a given amount of pension savings of an individual to be used for benefits under all the risks in retirement (Stiglitz & Yun, 2005). In the context of Malaysia, this study will examine whether perceived behavioral control including asset accumulation, investment actions, and insurance protection impacts the preparation for retirement among Gen Y.

Individual Differences (Proactive And Time Discounting)

Individual differences are characterized by a wide variety of variables that vary between people (Gratian et al., 2018). These researchers indicate that individual differences can be classified into four major categories including demographic factors, personality traits, risk-taking preferences and decision-making styles. Research by Griffin, Loe and Hesketh (2012) presented that their study included individual differences which are rarely addressed in research on the TPB model to influence behavior. Therefore, in accordance with (Griffin, Loe & Hesketh, 2012) the present study included individual differences in proactivity and time discounting in the TPB model to examine whether individual differences affect Gen Y behavior in Selangor, Malaysia. Proactive personality defines a person who is forward-thinking, self-starting, and determined in behavior that is engaged in changing and improving their environment (Parker, Williams & Turner, 2006). Based on Bidewell et al. (2006), stated that the need to comprise the idea of time in research of the retirement process, given that employees are considering, arranging for, and making decisions about a future event or period of time. Time discounting was introduced where it refers to the range that individuals will discount the perceived value of the future reward, into retirement studies.

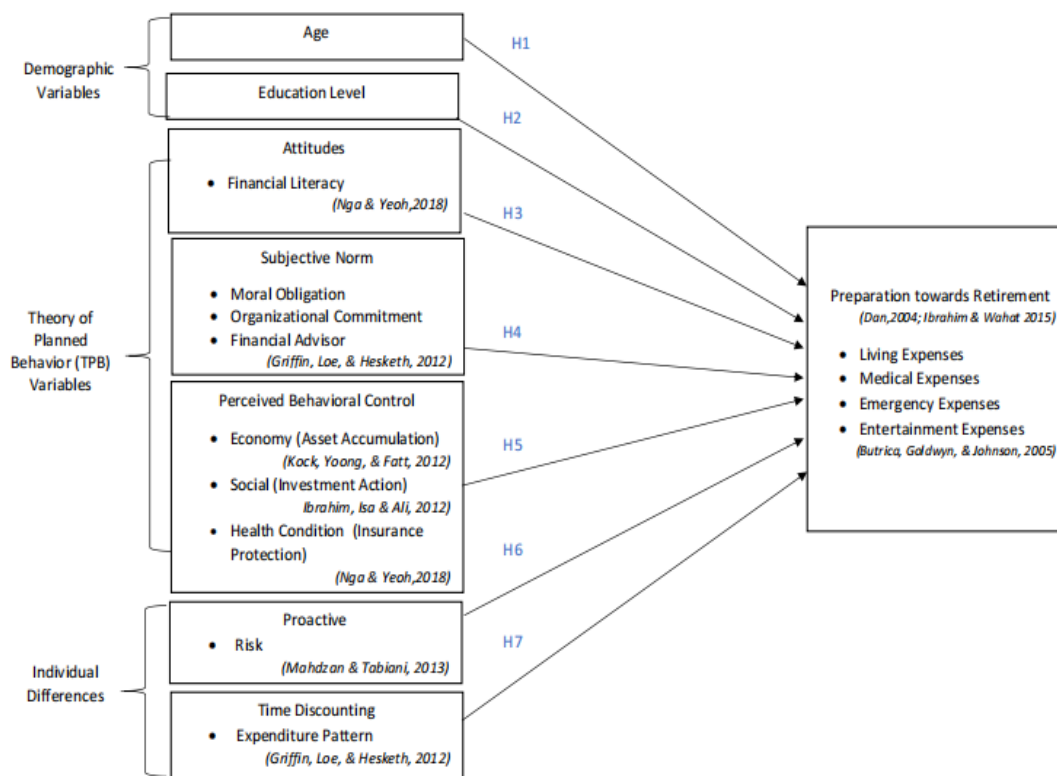


Figure 1: Conceptual Framework

Source: Adapted and modified from Dan, (2004); Butrica, Goldwyn & Johnson, (2005); Ibrahim, Isa and Ali (2012); Griffin, Loe, & Hesketh, (2012); Mahdzan & Tabiani (2013); Ibrahim & Wahat (2015); Agung Mourine (2017); Nga & Yeoh (2018).

Research Methodology

Sekaran (2006) define the population as the entire group of events or things that researchers wish to investigate. The population of this study includes Gen Y who were born in between year 1977 and 1994 to between from Selangor, Malaysia. Focusing on one particular state in doing research among certain generation cohort is not new in the retirement context. In addition, the Baby Boomer population is declining and Generation X is gradually ceasing to work to retire. As a result, the "Generation Y" demographic will dominate and represents the largest demographic group, which poses retirement concerns.

According to Ogula, (2005), sampling is a process or technique of choosing a sub group from a population to participate in the study. This study applied the convenience sampling method. This study randomly selected 384 people that represented who are aged between 24 and 41 in Selangor.

The population of this study is equal to 3,009,700 of Gen Y. In accordance with Krejcie and Morgan (1970) as cited by Sekaran (2003), a sample size of 384 Gen Y (for the populations of 3,009,700 Gen Y) is acceptable. Approximately 400 Gen Y respondents participated, mostly from administration, management, business, manufacturing, and education. Thus, an analysis of multivariate data could be conducted with this sample size for this research.

The Statistical Package for the Social Sciences (SPSS) Version 22.0 was used for the statistical analyses. The related categories were coded before all the data was entered into software. Each variable was entered into the software as they had been answered in the questionnaire. The research model of this study also was tested by using Smart Partial Least Square (Smart PLS) Version 3.0. analyze the reliability, convergent validity, discriminant validity, cross loading and part analysis for the hypothesis of this study.

Results and Discussion

Demographic Analysis

The sample of this study consists of 384 respondents from Gen Y in Selangor. There are 800 sets of survey sets distributed to Gen Y who were randomly selected in Selangor. A total of 400 (50%) survey sets were returned. The effective response rate for this study was at 48%. Cohen et al. (2007) stated that for mail survey the response rate more than 40% was considered as good.

The total of 384 respondents profile was tabulated in Table 4.1 based on the demographic profile and background of the respondents based on the detail in the questionnaires. There are 37.5 percentage of respondents who come in groups of '30 to 35 years' old. Apart from that, 36.7 percent of respondents are belong to the range of '24 to 29 years' old. The remaining 25.8 percent comes from the category of '36 to 41 years' old. In terms of academic qualification, about 36.2 percent of respondents were Degree/BA/BS holders, 28.6 percent were MA/MS/MBA holders, 19.8 percent were Diploma/Higher Diploma holders, 6 percent were Professional Degree holders, 4.7 percent were PhD holders, 2.6 percent were PMR/O-Level/SPM holders and the smallest percentage which was 2.1 percent came from the category of A-level/STPM holders.

Table 1: Demographic Profile of Respondents

Demographic	Categories	Frequency	Percentage(%)
Gender	Male	171	44.5
	Female	213	55.5
Age	24-29	141	36.7
	30-35	144	37.5
	36-41	99	25.8
Race	Malay	105	27.3
	Chinese	75	19.5
	Indian	182	47.4
	Bumiputra	19	4.9
	Others	3	0.8
Education	PMR/O-Level/SPM	10	2.6
	A-level/STPM	8	2.1
	Diploma/Higher Dip	76	19.8
	Degree/BA/BS	139	36.2
	MA/MS/MBA	110	28.6
	Professional Degree	23	6
	PhD	18	4.7

Income	Under RM2000	74	19.3
	RM2001-RM4000	149	38.8
	RM4001-RM6000	103	26.8
	RM6001-RM8000	32	8.3
	Over RM8000	26	6.8
No of working	Less than 1 year	51	13.3
	1-2 years	56	14.6
	2-5 years	107	27.9
	More than 5 years	170	44.3
Marital Status	Single	195	50.8
	Married	183	47.7
	Divorce	6	1.6
No of people depends financially	0	97	25.3
	1	56	14.6
	2	118	30.7
	3	59	15.4
	more than 4	54	14.1
Total		384	100

The Measurement Model

A bootstrapping method (5000) was used to determine significant levels for loadings, weights and path coefficients (Hair et al., 2011). According to Ramayah, Yeap and Ignatius (2013), bootstrapping technique was used to determine the significance level of weights, path coefficients and loadings. Hair et al. (2014), bootstrapping must run because a resampling technique that draws a large number of subsamples 5000 from the original data and re-estimates the model for each subsample. These subsamples, used to compute bootstrap standard errors, which allow for the computation of t-values and p-values for each indicator weight. (Refer to Figure 2). Thus, this measurement model was used to test reliability, convergent validity and discriminant validity and prior to testing the hypothesized model.

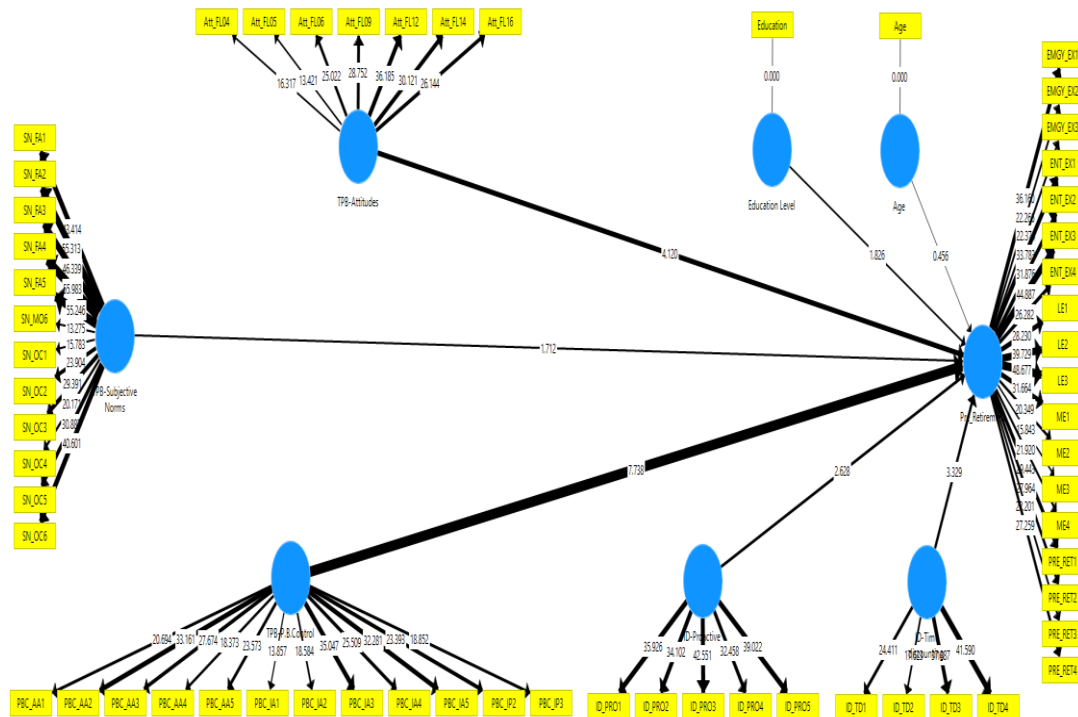


Figure 2: PLS Model Graph (Bootstrapping)

Source: Smart Partial Least Square (SmartPLS) Version 3.0

Hypothesis Testing

Hypothesis testing was executed to validate the proposed hypothesis and to determine whether the relationship was supported or not supported. Based on Hair et al. (2011), the level of acceptance based on the path coefficient was at least 0.1 to impart the model. An acceptable significant level of at least 0.05 indicated to have a positive and consistent path coefficient value.

Table 2: Hypothesis Testing

Hypot hesis	Relationship	Std. Beta	Std. Error	t-value	p-value	Decision	R ²	F ²
H1	Age -> Pre_Retirement	-0.013	0.028	0.453	0.651	Not supported		0.001
H2	Education Level -> Pre_Retirement	0.040	0.022	1.784	0.075	Not supported		0.006
H3	TPB-Attitudes -> Pre_Retirement	0.165	0.042	3.952**	0	Supported		0.052
H4	TPB-Subjective Norms -> Pre_Retirement	0.073	0.043	1.697	0.090	Not supported		0.009

H5	TPB- P.B.Control -> Pre_Retirement	0.450	0.061	7.434**	0	Supported	0.224
H6	ID-Proactive -> Pre_Retirement ID-Time	0.104	0.043	2.425**	0.016	Supported	0.020
H7	discounting -> Pre_Retirement	0.193	0.057	3.386**	0.001	Supported	0.062

Note: *p < 0.05 (1.645), **p < 0.01(2.33) or t-value >1.65*(p<0.05);t- value>2.33**(p<0.01)

Based on Table 4.4, it showed that attitudes (H3), perceived behavioral control (H5), proactive (H6) and time discounting (H7) were supported at a 1% significant level. Whereas, age(H1), education(H2) and subjective norms(H4) were not supported.

In this study, the dependent variable of the study was preparation towards retirement while the independent variables were demographic variables (age and education level), theory of planned behavior (attitudes, subjective norms, perceived behavioral control) and individual differences (proactive and time discounting). The measurement model analysis was performed in order to analyze the internal consistency or convergent validity and the discriminant validity of the constructs. In this research paper, there are 22 items have been deleted because AVE does not exceed 0.500 and due to cross-loading process problem. Therefore, loading that was higher than 0.60 suggested by Hair et al. (2013) with Average Variance Extracted (AVE) exceeded 0.50 and Composite Reliability (CR) value must exceed 0.70 (Bagozzi et al., 1981). Thus, this study has adequate internal consistency or convergent validity. According to Fornell and Larcker (1981) criterion, the square roots of the AVE shown in the diagonals were greater than the values in the row and column of all the constructs related showing that the contracts established were distinctive.

Next, hypothesis testing was executed to validate the proposed hypothesis and to determine whether the relationship was supported or not supported. Based on Hair et al. (2010), a t-value above 1.65 was considered as significant at five percent level or (t-value >1.65, p<0.05) whereas a t-value above 2.33 was considered as significant at one percent level or (t-value>2.33, p<0.01). This study has proven that attitudes (H3), perceived behavioral control (H5), proactive (H6) and time discounting (H7) were supported at 1% significant level. Whereas, age(H1), education(H2) and subjective norms(H4) were not supported.

Conclusion

This research paper was conducted to identify the factors that influence the preparation for retirement in some selected areas in Selangor using the purposive sampling method. As discussed in the earlier chapter of this research study, the respondents were those who were between 24 and 41 years old. This was because preparation towards retirement should start at a young age. Preparing for 50 years and above is too late to accumulate enough income to sustain. The questionnaires were collected from residents who live in Selangor. The study aims to evaluate the factors that influence the preparation towards retirement among Gen Y.

Through this study, which provides some insights into the factors that influence the preparation towards retirement, several limitations of the research are notable. Therefore, the researcher highlights the limitations and makes the following recommendations for further research. First, this study is conducted on Generation Y. Second, this study should be conducted on Gen Y from other states.

These findings have provided recommendations for future research. Future researchers who are interested in retirement preparation should replicate this study on a larger scale by comparing the determinants of financial retirement planning between the younger populations in rural and urban areas. Researchers should also compare the factors that affect financial retirement preparation between low, medium, and high-income groups of people in the future. Furthermore, future researchers should consider psychological factors, including goal setting, exposure, and awareness. Preparing for retirement requires consideration of these determinants.

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