

FACTORS INFLUENCING RETIREMENT CONFIDENCE POST- COVID-19 AMONG WORKING ADULTS IN KLANG VALLEY, MALAYSIA

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ABSTRACT

The COVID-19 pandemic has had a devastating impact on employees' retirement plans. The pain is most acute for those who have lost their jobs or taken substantial pay cuts limiting their ability to contribute to retirement plans such as Employee Provident Fund (EPF). Realizing this issue impacts the economic growth in Malaysian society, the Government is committed to helping its citizen by introducing the National Economic Recovery Plan as part of the holistic approach to Malaysia's economic recovery. Hence, this study aims to review and discuss the impact of the COVID-19 pandemic on retirement plans among the working population in Malaysia. This paper highlights the discussion on several factors, including financial literacy, goal clarity and attitude towards retirement on the retirement confidence during COVID 19 among the working population in the Klang Valley area. Based on the data collected from a survey of 225 working adults aged between 24-60 years, we found that retirement confidence was associated with the retirement goal clarity of individuals. The hypotheses are analyzed using Smart PLS 3.0. Planners and benefit providers can better serve their clients by understanding retirement confidence. The findings suggest theoretical contributions for the financial planning conceptual framework and provide policy implications

Keywords: Retirement confidence, retirement goal clarity, financial planning, financial literacy, COVID-19

1. INTRODUCTION

According to Feldman (1994), retirement is described as the exit from a long-term organisational position or professional path by people after they reach middle age, with the goal of reducing their psychological commitment to work. In some ways, the reality of retirement in today's world is complicated. As can be seen in Malaysia, the usual retirement age is 60 years old, yet many people in their working years are concerned about how they would pay their retirement years. As a result of the poor saving rate, rising healthcare, and living costs, many of these people are still working to support their daily lives.

Somehow, when the COVID-19 impacts continue to unfold since 2020, as well as natural disasters such as floods that hit almost 70,000 people recently, most aspects of Malaysian have been substantially altered. Many of them, especially those who are in bottom 40 per cent (B40) population affected are still struggling to survive these impacts, describing their vulnerability to economic shocks, a rise in the cost of living, and mounting financial obligations. Thus, the

government has taken their initiatives to help ease the city's financial burden, by introducing the the i-Lestari Account 2 Withdrawal Scheme in March 2020. The scheme allows EPF members aged 55 and below to withdraw between RM 50 to RM 500 a month for 12 months through March 31, 2021, subject to available funds in the members' own EPF Account 2. Somehow, it doesn't end there as the Government announcing another three other special EPF withdrawal schemes under i-Sinar, i-Citra and i-Sayang as the financial solution to the citizen's challenges.

Consequently, many individuals opted to withdraw their retirement savings to make ends meet. The withdrawals may have helped solve their current predicament but it was only a short-term and temporary measure. Many agreed on the EPF withdrawal not the solution to tough situations as study shows that it has resulted in 6.1 million members having less than RM 10,000 in their savings, with a staggering 79 percent having less than RM1,000 remaining as a result. In fact, many Malaysian who rely on the little nest egg built up through this mandatory contribution to their EPF may cause more significant problems in the future particularly post-retirement. While this is not a new phenomenon, considering that 28% of people had critically low EPF savings prior to the outbreak, the pandemic has simply aggravated the problem.

Somehow, the retirement issues in Malaysia did not begin with the coronavirus. In many cases, this COVID-19 pandemic exacerbates workers' retirement savings vulnerabilities. The previous study has proved that many felt unprepared for retirement before the pandemic, and many now feel that way. Many who suddenly stop working or retire cannot afford the lifestyle they want because their pension savings have not delivered the promised income levels. Those who do not have enough savings in their EPF accounts for retirement could expose them to living below the poverty line.

A more worrying fact is that by 2044, there may be 14 per cent of the population in this age group, making Malaysia an ageing society. This will increase the financial burden to the Government if the retirement system continues to rely on public funding. But as an ageing society, those in the workforce, particularly those struck by Covid-19 restrictions, have a daunting responsibility of saving up for their retirement for a financially independent life post-retirement and medical purposes. According to Department of Statistics Malaysia data, those aged 65 years or older are expected to make up more than seven per cent of the population this year.

Hence, the retirement confidence among the working population in Malaysia should be highlighted as an essential issue. Since many retirees depend entirely on their retirement benefits to survive and sustain their daily life after retirement, retirement planning becomes a crucial topic in the employee's life. Intending to review and discuss the issue of retirement concern among 225 working adults in Malaysia, this study hopes to identify the factors that affected their retirement plans during this crucial period. 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. 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. LITERATURE REVIEW

Previous research on retirement studies established that many worldwide had little or no retirement preparation. As a growing nation, Malaysia is presently facing a similar scenario, with most Malaysians being unprepared for retirement, which would eventually affect their retirement confidence. A review of previous research revealed that numerous factors contribute to retirement confidence, including sociodemographic factors, expected retirement age, attitude

toward retirement, retirement goal clarity, financial literacy, financial practises, financial socialization, and insurance planning. This study suggested that the attitude toward retirement, retirement goal clarity, and financial literacy be included in the proposed study framework.

2.1 Retirement Confidence

Retirement confidence is described as the state of being prepared and confident before making a move to a retirement or throughout the retirement experience. Helman et al. (2013) also define retirement confidence as the belief that one will have enough money to live well throughout retirement. This further suggests that those who prepare ahead for retirement would have a greater sense of security in their retirement years. This is because their retirement savings have been built to the point where they can pay any expenditures incurred during retirement. By comparison, those with low retirement confidence would feel uneasy and will have doubts about the sufficiency of their acquired retirement money.

Numerous studies have examined the factors that can influence retirement confidence. For instance, Juen & Sabri (2016) explore the factors that can influence retirement confidence among women in peninsular Malaysia among the government workers found that saving motives is the strongest factor that can influence their retirement confidence. Thus, they recommended and proposed that these women employees create a saving account that may be solely devoted to retirement funds. They also further explain that those who are financially literate and able to apply a healthy financial habit will have greater confidence in securing their retirement life.

Shanmugam et al. (2017), studied issues in retirement confidence among working adults in Malaysia. They discovered that individuals would only have retirement confidence if they had properly prepared for retirement from the beginning of their working careers. Meanwhile, Angrisani & Casanova (2021) noted that overconfident people perform no better than others with similarly low levels of objective financial knowledge regarding retirement readiness. They are less motivated to develop their knowledge. Individuals who are less confident in their financial abilities have poorer economic outcomes than those with equivalent financial knowledge but are interested in learning more about retirement. In another market context, Liu et al. (2021) investigated retirement confidence among the Chinese older adults in Hong Kong and found that retirement planning in the financial domain was not correlated with retirement confidence but could directly benefit life satisfaction in retirement. Thus, it can be concluded that people who had higher retirement confidence felt more competent due to engaging in planning activities and would take further actions to produce more favourable retirement outcomes.

2.2 Attitude towards Retirement in Malaysia

Attitude can be defined as an individual act reflected as either positive or negative in evaluating a particular behaviour. From the perspective of retirement confidence, attitude is an essential factor influencing individuals' behaviour in facing their retirement.

Wata et al. (2015) investigate the attitude towards retirement among the employees in the energy sector in Kenya. Using the questionnaire of 500 respondents, they argue that occupation, economic background, social and environmental factors were found to have a major influence on employees' attitudes towards retirement.

Another study by Treger (2021) has been done among 1,311 young adults regarding retirement preparation. The purpose of the study was to explore whether young adults talk about retirements and correlates between talking and retirement preparation. He found that the attitude towards retirement preparation among young adults was largely positive. They recognized the value of learning about retirement and reported that when thinking about

retirement, they felt more pleasant than negative emotions. Behavioural measures of retirement planning had no effect, indicating a possible disconnect between young persons' retirement planning views and behaviours. This is almost consistent with a study by Curtis (2017), who discovered that young individuals could begin planning for retirement while they are young since they have their entire lives ahead of them and plenty of time to plan their retirement intelligently. The positive attitude of working people towards retirement planning is also one factor that influences them to have good planning for their retirement.

Zandi et al. (2021) study the role of certain behavioural traits and psychological biases in influencing the intention of Generation Y to invest for retirement among 240 students and workers around 20-39 years old in the Klang Valley area. The result also shows the least impact of trust towards online financial services on the intention of Generation Y to invest for retirement. However, there are also some findings regarding the attitude towards retirement in the context of German. A recent study by Hess et al. (2021) found that about half of the respondents plan to work and receive a pension; however, the share is higher amongst men and those with higher levels of education. Whilst highly educated men want to work as self-employed, women and those with lower qualifications want to stay in their old jobs.

2.3 Financial Literacy

The Commission for Financial Literacy and Retirement Income, New Zealand defines financial literacy as 'the ability to make informed judgments and make effective decisions regarding the use and management of money. It is about having financial knowledge and understanding, confidence and motivation to make financial judgments and decisions. Consequently, financial literacy is highly important for effective retirement planning, even young.

Financial literacy is confirmed to directly impact retirement planning activity (Larisa et al., 2021). It also appears to be an important mediator of demographical parameters, especially among the female workers in Indonesia who generally have no retirement funds and need to be educated on financial literacy. Meanwhile, the study by Angrisani & Casanova (2021) noted that financial literacy campaigns accompanied by initiatives that raise awareness of one's actual knowledge might be an effective lever for encouraging the overconfident to improve their financial competence and demonstrating to the underconfident that they have the necessary skills to begin planning their financial future. The findings are consistent with Kalmi et al. (2019) who studied financial literacy and retirement planning in Finland and found a statistically significant difference between retirement planning and broader financial literacy measures. Moreover, they also found that the positive correlation between these two variables only exists among women and not men when they split the sample by gender.

This contradicts findings from a study done by Tan & Singaravelloo (2020), where they argued that financial literacy does not correlate. They also agreed that the age and gender of the respondents from the financial literacy and retirement planning among the government officers in Malaysia studies do not influence financial literacy. This is similar to another study also done in Malaysia by Selvadurai et al. (2018), who explore the financial literacy education of older adults and the influence on financial retirement planning. The findings indicate that financial literacy education does not necessarily result in successful retirement planning but somehow the attitude that matters the most.

2.4 Retirement Goal Clarity

Clarifying retirement goals involves assessing expectations regarding one's quality of life after retirement. Two important determinants of retirement goal clarity are age and time perspective. According to a study done by Zhu & Chou (2018), residents should be educated about retirement goal clarity. By using 958 completed questionnaires among the Hong workers aged

25-64 years by focusing on the mediating role between retirement goal clarity and the amount of private retirement savings, they found that we found that the retirement saving needs estimation was associated with the savings of individuals over 44 years old.

Meanwhile, Hoffmann & Plotkina (2021) investigated the personal resources to manage one's finances and increases consumers' retirement self-efficacy in improving retirement goal clarity and found that retirement goal clarity is positively associated with consumers' actual retirement planning activity level. Other than that, a study done by Tomar et al. (2021) on retirement goal clarity found one significant correlation with retirement planning behaviour moderated by financial literacy. This is consistent with Afthanorhan et al. (2020) finding, where goal clarity on the retirement planning construct is significantly and positively associated with retirement planning using structural equation modelling (SEM). Lastly, there was also a study done by Syamlan & Easti, (2020) to investigate the factors towards Islamic retirement planning among Indonesian bankers. Their study concludes that goal clarity, retirement attitudes, and potential conflicts significantly influence bankers' behaviour in retirement planning according to the Islamic perspective.

3. RESEARCH METHODOLOGY

3.1 Framework and Hypothesis Development

The literature hypothesis previously claimed that retirement confidence, attitudes toward retirement, financial literacy, and goal clarity could influence working adults in Malaysia's intention to retire during the COVID-19 pandemic. Figure 1 depicted the research framework, which included statements about the four variables studied.

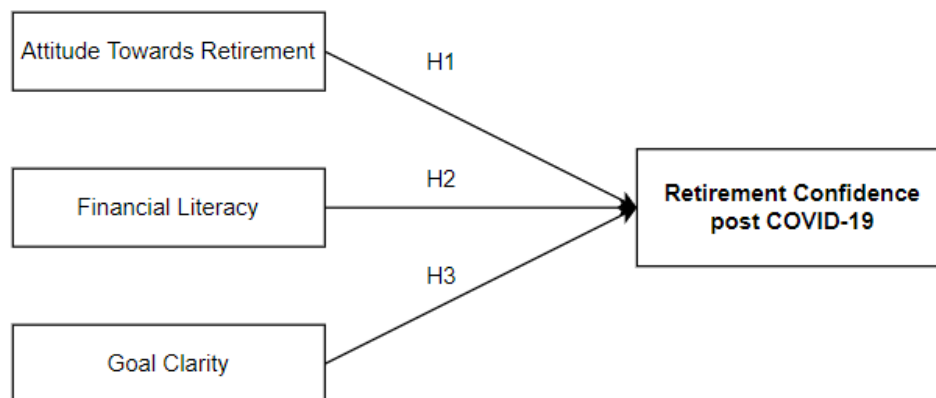


Figure 1. Research Framework

The dependent variable in this study is the retirement confidence post-COVID-19 among the employees in Malaysia. Meanwhile, the independent variables were the attitude towards retirement, financial literacy and goal clarity. Thus, three hypotheses were formulated to direct the research problem and aims of the survey.

Hypothesis 1: Attitude towards retirement positively influence retirement confidence post-COVID-19.

Hypothesis 2: Financial literacy positively influences retirement confidence post-COVID-19.

Hypothesis 3: Goal clarity positively influence retirement confidence post COVID-19

3.2 Research Design and Sampling

Since this study uses a quantitative method, a survey was developed based on the literature reviews to test the hypotheses in the proposed framework. Some of the questionnaires were adapted based on the previous study to obtain the data from the respondents. This paper

employed questionnaire-based surveys to obtain information about three significant aspects: (1) Attitude towards retirement, (2) Goal Clarity, and (3) Financial Literacy as the determinant factors for (4) Retirement confidence post-COVID-19. Each of the questions in this section will be using a five-point Likert scale ranging from 1 (Strongly Disagree) to (Strongly Agree). Most of the questions for each variable were based on the existing literature. However, some items were modified for better understanding.

The questions consist of five sections with 29 questions in total. Section A of the survey questions provides demographic information like gender, age, education background, gross monthly income, and occupation categorized under categorical groups. At the same time, section B until E consists of several open-ended questions, which measured attitude towards retirement, goal clarity, financial literacy and retirement confidence post-COVID-19.

The working adult population of Malaysia's Klang Valley served as the study's sample. The data was collected involved the Millennials (ages 24-38), Gen X (ages 39-54), as well as Boomers (ages 55-60). The targeted respondents were selected to provide a broad range of working adults, mainly from the education, business, management and administrative sectors. The sample will analyze the role of COVID-19 on the retirement plans of these working populations in Malaysia. To ensure that the sample characteristics matched the study's objectives, a non-probability quota sampling technique was used to ensure that the data collected came from a legitimate source.

3.3 Data Collection Method

The survey was conducted online and face-to-face among 226 working people within Malaysia. Before the questionnaire is distributed to the targeted respondents, a detailed consideration of the distribution process and several procedures are conducted. First, the electronic questionnaires were constructed through the questionnaire Google form as it is among the most convenient online platform for everyone. Second, the survey position is decided by the Klang Valley area as it is an urban conglomeration in Malaysia that includes its adjoining cities and towns in Selangor. Third, the non-probability sampling technique was performed.

3.4 Data Analysis and Interpretation

Data collected from the respective respondents were then analyzed using the statistical methods through PLS-SEM 3.0. The statistical tools analyze the relationship between the variables to meet the research objectives in this study. Descriptive statistics such as frequency and percentage were used to present each respondent for the demographic data in Table 1. This study also presents the evaluation of the measurement model in testing the reliability value of Cronbach alpha values, and the structural model assessment was presented to determine the variables' relationship and test the current study hypothesis.

4. RESULT AND ANALYSIS

4.1 Sampling and Respondents Profiles

The results from the respondent's demographic details are examined in Table 1, including gender, age, educational level, gross monthly income, and occupation. With a total of 226 respondents made up of working adults in Malaysia, the majority of respondents (117) were female (52%), and the remaining (108) were male respondents (48%). Most of the respondents are Millennials which between 24-38 years old (50.7%), 43.6% are Gen X (39-54 years old), and the remaining 5.8% are Boomers (55-60 years old).

The most significant proportion of the respondents is degree holders (67.6%), followed by 21.3% having postgraduate qualifications. The other 11.1% are diploma holders. About 42 out

of the respondents earn RM 10,000, and above as their monthly income, 59 earn around RM 5,001-RM 10,000, and the other 57 earn approximately RM3,001-RM5,000. The majority of the respondents, 67 of them, earned below RM3,000. The respondents' profiles in a report, as shown in Table 1.

Table 1. Respondents' Profile

Variable	Frequency	Percentage (%)
<i>Gender</i>		
Male	108	48
Female	117	52
<i>Age</i>		
Millennials (24-38 years old)	114	50.7
Gen X ((39-54 years old)	98	43.6
Boomers (55- 60 years old)	13	5.8
<i>Education Level</i>		
Diploma	25	11.1
Degree	152	67.6
Masters/PhD	48	21.3
<i>Gross monthly income</i>		
Below RM 3,000	67	29.8
RM 3,001- RM 5,000	57	25.3
RM 5,001 –RM 10,00	59	26.2
RM 10,000 & above	42	18.7
<i>Occupation</i>		
Government	67	29.8
Private	134	59.6
Self-employed	11	4.8
No-employed	13	5.8

4.2 Evaluation of Measurement Model

To test the relationships proposed in the framework, partial least squares structural equation modelling (PLS-SEM) was employed (J. F. Hair et al., 2017). All latent variables in the current study were the results of reflective indicators. The PLS-SEM was executed through Smart PLS 3.0, using the bootstrap procedure with 5000 iterations of resampling.

Based on the analysis, attitude towards retirement, financial literacy, and retirement confidence demonstrated reasonable reliability as the values Cronbach's alpha and composite reliability were between 0.7 and 0.95. These statistics for the variables of attitude towards retirement, financial literacy and retirement confidence satisfied the criteria applied in exploratory research (Hair et al., 2019). Table 1 shows the value of Cronbach alpha values.

Table 2: Cronbach Alpha

<i>Variable</i>	<i>Cronbach Alpha</i>	<i>Status</i>
Attitude towards retirement	0.741	Reliable
Goal Clarity	0.654	Reliable
Financial Literacy	0.713	Reliable
Retirement Confidence	0.762	Reliable

Moreover, the construct showed sufficient convergent validity since they explained more than half of their indicators' variance investigated by AVE values. Additionally, the VIF values were below the conservative threshold of signaling collinearity. Table 2 below shows constructs reliability (CR) and convergent validity testing findings. The results validated that the constructs or variables had high internal consistency as, according to Roldan (2012), sufficient average variance was extracted (AVE) to approve the convergent validity.

Table 3. Reflective Measurement Model Assessment

Construct	Item	Loadings	CR	AVE	Convergent Validity (Ave>0.5)
ATT	ATT 2	0.727	0.841	0.639	Yes
	ATT 3	0.864			
	ATT 5	0.801			
FL	FL 1	0.730	0.803	0.673	Yes
	FL 3	0.902			
GC	GC1	1.00	1.00	1.00	Yes
RC	RC 4	0.903	0.910	0.834	Yes
	RC5	0.924			

**Items that are loading Composite Reliability <0.708 were deleted (Hair et al., 2010& Hair et al. 2014)*

The HTMT criterion is a measure of similarity between latent variables. HTMT values that are close to 1 indicates a lack of discriminant validity. HTMT criterion to assess discriminant validity, as shown in Table 3. The result specific that the discriminant validity was well-established at HTMT0.85. All the HTMT coefficients (Henseler et al., 2015) were below 0.85, indicating that all the constructs were distinct. Thus, there was no issue of multi-collinearity between items loaded on different constructs in the outer model. Hence, it was appropriate to proceed to the structural model assessment to test the study's hypotheses. Therefore, it was concluded that the discriminant validity is established for this research.

Table 4. HTMT Criterion

	Attitude towards retirement	Goal Clarity	Financial Literacy	Retirement Confidence
Attitude towards retirement	-			
Goal Clarity	0.315	-		
Financial Literacy	0.273	0.203	-	
Retirement Confidence	0.268	0.194	0.647	-

**Discriminate validity is established at HTMT 0.85/HTMT0.90*

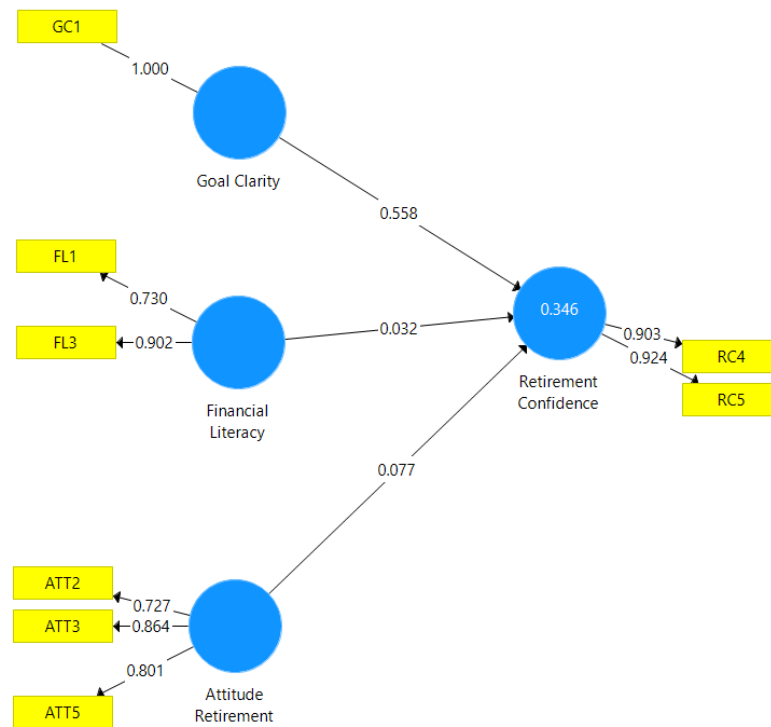


Figure 2. Measurement Model

4.3 Structural Model Assessment

A 5000-bootstrap resampling of data was conducted to assess the study's hypotheses. (29). Table 4 displays the evaluation of path co-efficient, which was represented by Beta values for each path relationship. The result showed that only one out of three hypotheses were supported. Goal clarity was seen to influence the retirement confidence post-COVID-19 among the working adults in Malaysia. On the other hand, attitude towards retirement and financial literacy did not influence retirement confidence in this study. Thus, hypotheses H1 and H2 were not supported. The path coefficient is shown in Table 4.

Table 5. Path Coefficients

Hypothesis	Path	Beta	t-value	p-value	Decision
H1:	ATT -> RC	0.077	1.360	0.174	Not supported
H2:	FL-> RC	0.032	0.520	0.603	Not supported
H3:	GC -> RC	0.558	11.290	0.000	Supported

Path coefficient, 0.01, 0.05 (Hair et al. 2017)

5. CONCLUSION AND RECOMMENDATION

The findings of the current study are discussed in the following paragraph. This study discovered the role of the COVID-19 pandemic on retirement plans among the working population in Malaysia. The significant result from this study has shown that there is a financial impact on the employees' retirement fund due to the COVID-19. The result identified that goal clarity is an important driver for retirement confidence during the post-COVID-19 among the working population in Malaysia. This finding is consistent with prior research by (Stawski et al., 2007), where retirement goal clarity is a significant predictor of retirement planning.

Therefore, there is a coherent message here, especially for the Government and financial industry leader in setting a relevant policy to motivate the working population to clarify retirement goals by guiding them to plan for the future and increase the level of retirement confidence in having a comfortable life during their retirement years. The Government also must be expeditious to ensure that the working population in Malaysia can create stable expectations regarding their future financial situations, especially after retirement. Meanwhile, among the organization itself, the employees should be educated about the importance of having retirement goal clarity by inviting guest speakers to share their successful and unsuccessful retirement experiences concerning retirement goal clarity. This can indirectly help and enlighten the employees to perform their retirement savings and know their needs estimations earlier.

Most of the respondents are aware of the financial impact on their retirement fund and are looking forward to increasing their savings contributions once the COVID 19 pandemic is over. Nevertheless, it is recommended to the Malaysian Government or the policymakers that any stimulus or economic package by the Government must not involve workers being offered an easy way out by allowing them to withdraw from their savings. This will help the B40 workers keep their EPF savings for their old age. Everyone should also participate in promoting the benefits of saving for retirement, hoping that changes can be made in the retirement issues in Malaysia. This study has some limitations that might influence our study outcome and allow future studies. A limitation of the study is that it focuses only on the white-collar employees working in the the Klang Valley areas. While there were valid reasons for this, the study findings may not

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