

Conference Paper

Factors Influencing Financial Planning Retirement amongst Employees in The Private Sector in East Coast Malaysia: Literature Review and Research Agenda

Hasnah Haron, Nur Nadiah Salihah Mat Razali, and Fazeeda Mohamad

Faculty of Industrial Management, Universiti Malaysia Pahang, Lebuhraya Tun Razak, 26300 Gambang, Pahang, Malaysia

Abstract

Gerontology is the main concern about the social, psychology, social, cognitive and biological aspects of aging. This paper focuses on the aging population in Malaysia as there is an increase in the number of 60 years old in the country. Malaysia will be labeled “old status country” in the year 2035 according to the Department of Statistics Report (2016). There is a lack of awareness to save for old age amongst Malaysians. Malaysians tend to procrastinate in this issue thinking that their retirement is still a long way off. This paper will identify the Malaysians behavior in making forecasting planning for their retirement. It comprises the predictors of retirement plans based on the attitude for savings, level of consumption, investing wisely, and financing consumption during the pre-retirement period. This study will conduct using the quantitative approach focusing on the employees in the private sector with at least ten years left of service before achieving the retirement age. The study will use regression analysis to analyses the data. It is hoped that this finding will confirm the relevance of planning constructs and enhance retirement savings behavior, following establishes a need to improve levels of financial knowledge in society.

Keywords: saving, retirement, financial planning, financial literacy.

Corresponding Author:

Nur Nadiah Salihah Mat Razali
nadiah6493@gmail.com

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1. Introduction

The issues of Financial Retirement Planning continue to be a concern everywhere. In the United States, Australia, United Kingdom and all developed countries, this issue has gained prominence since 2001. Malaysia is just beginning to realize that saving for retirement is an important issue. Malaysians are mainly dependent on the Employee Provident Fund (EPF) which is deducted from their monthly salaries or wages. Some employees are not actively contributing to the EPF scheme. The majority spent their money without having the intention to save. The impulsive spending behavior leads them to spend more on unnecessary things. The average savings to have moderate

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lifestyle during retirement is 15 percent from the salary according to research was conducted by (KC Lau, Personal Money Magazine October 2013). The paper will determine the several factors cultivate on the financial plan for future retirement.

Previous studies have examined the retirement planning issues as shown in Figure 1. It is extracted from the Emerald website. VOS viewer used to trigger the frequency of studies was conduct on those particular issues. It is one tool or software that construct and visualize the bibliometric network such as publication and journal. The bibliometric network will construct based on the bibliography, citation, and authorship. This tools also can extract the bibliographic database files like Web of Science, Science Direct and Emeralds. Following the procedure, the findings show in the emerald website, there are 78 clusters have been conducted these issues.

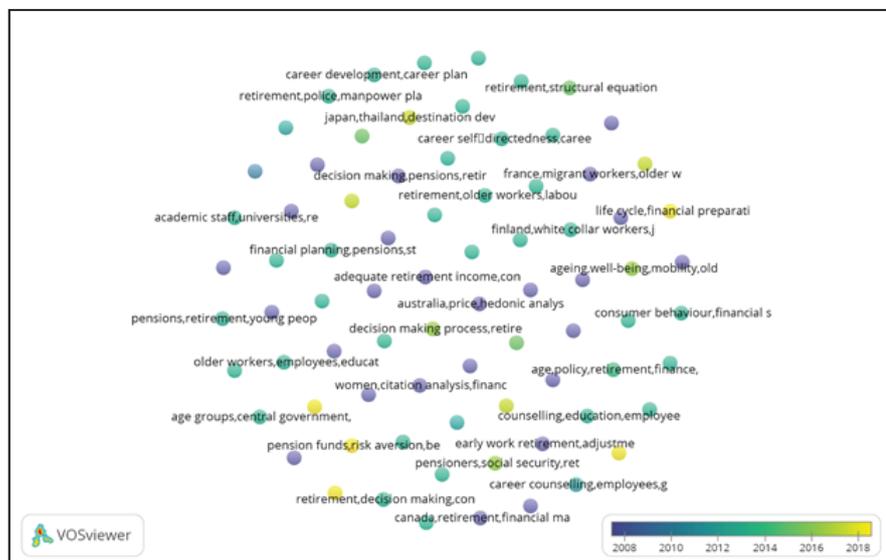


Figure 1: Frequencies of Previous Studies Done on Retirement Planning.

This paper investigates some of the factors that influence an individual ‘s intention to plan his/her retirement by planning to save for his/her retirement. It then concludes with the proposed conceptual diagram for this study. The awareness and the effort by citizens of Malaysia to save will lift the burden off the government on the “golden age” group and can focus on other issues that the country faces.

Almost 90 percent of the working-age population did not prepare the formal retirement schemes for their future, from the research made. (Berita Harian, 2017). The issue has become more severe due to the average savings for the members of the Employee Provident Fund (EPF) of 54-year-old is less than RM 50 000 as shown in Table 1. Based on the basic average calculation, the pre-retirees at age 54-year-old, should be at least RM228 000. This is equivalent to the government sector’s pension which is based on RM950 monthly income and life expectancy of 75 years old. According to Nornisah

Binti Mohd Yusof., Officer of Retirement Advice Service (RAS), the retirees at age 55 years can withdraw their EPF account 1 and spend all the money within 30 days. (Berita Harian, Oktober, 2016)

TABLE 1: Average Savings of EPF Members.

Years	Non-Active members (Self-employed and non-established private companies)		Active members (GLC and others established private companies)	
	Numbers of members	Average savings (RM)	Numbers of members	Average savings (RM)
2008	130 653	21 894	53 022	132 540
2009	134 556	22 708	54 939	139 816
2010	148 844	23 705	62 028	142 968
2011	146 172	23 389	62 358	149 217
2012	157 425	24 156	68 151	158 302
2013	160 131	26 250	73 168	166 650
2014	166 131	27 557	76 424	180 153
2015	169 425	31 540	81 646	194 438
2016	170 844	34 023	82 332	204 288
2017	147 160	43 872	84 777	213 852

In addition, retirees will face the pre-retirement phase, happy phase, unhappy phase, re-orientation phase, stable phase, and stoppage phase as shown in Figure 2. So, the retirees who face insufficient money after retirement will voluntarily find other jobs until the stoppage phase. A well-planned retirement can assist the pre-retirement phase that is to choose to continue to work so that it can result in sufficient finance after retirement.

2. Literature Review

2.1. An overview of Malaysian people life expectancy

The sophisticated technology and medical advancements lead the Malaysian people living longer after retire. According to the Department of Statistics Malaysia (2018), the mean life expectancy increasing. The average life expectancy for men from 74.1 years old in 2016 to 72.7 years old in 2018. Meanwhile, the average life expectancy for women showing progressive from 76.4 years old in 2016 to 77.6 years old in 2018. Malaysia’s population older 60 years old issues while the total number of older than 60 years old increase rigorously from 1.5 million in 2000 to 2.10 million in 2018. The issues happen due to the decline of fertility and longer life expectancy. (Department of Statistics, 2018). Following the (10th Malaysia Plan, 2011-2015), the number of older persons will be estimated 3.4 million and will be forecast on 2035, Malaysia will include in the aging nations category as if United Nations which older people constitute more

than 15 percent of the total population. The factors lead the changes are the betterment of healthcare, the availability of medical sophistication technology, the improvement of the standard of living to protect themselves, and the increasing level of literacy.

2.2. Retirement

An individual leaves their routine paid job and active working life to enter another phase of life was called retirement. According to Wang and Shi (2015), the action of leaving the min employer where the individual worked with a stipulated amount of time is the best definition of retirement. Retirees are who are retired from their daily work. Mostly the retirees have their plans after retirement whether continue work on a part-time basis or contract basis, or enjoy the free time with a stay in the home, go travel with friends and build up more quality time with family. Retirees will be feeling freer and relax after retirement since the attention to the demands of his or her paid job will be gone. Retirees usually will live in moderate ways after retirement. The focus point towards the health and necessity things. The current minimum retirement age for Malaysians is at the age of 60.

Besides, retirees will face the pre-retirement phase, happy phase, unhappy phase, re-orientation phase, stable phase, and stoppage phase as shown in Figure 2. So, the retirees who face insufficient money after retirement will voluntarily find other jobs until the stoppage phase. A well-planned retirement can assist the pre-retirement phase that is to choose to continue to work so that it can result in insufficient finance after retirement

2.3. Financial planning

The lack of financial planning will be the primary outcome of a typical scenario nowadays when elderly lack of budget upon retirement or inadequate of savings for older age. Plan the financial properly is the important things to everyone especially to pre-retirees will achieve their retirement life nearest time. According to (Selvadurai, 2018), financial planning can be defined as allocate some money from salary and ensure the allocation put in good use way that reflects desires and values. The financial planning must be made in smoothen way should reflect towards the decisions made regarding the financial matters. Any plan should have a plan, it same goes to financial planning which involves the setting of goals. It is not a difficult task but must consistent.

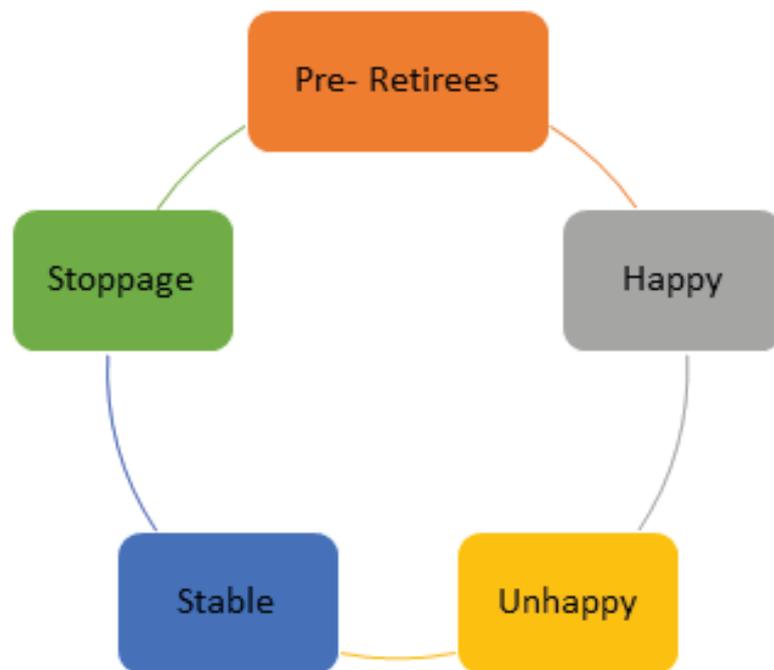


Figure 2: Retirement Phase.

Everyone has their ways to plan their finance. However, financial knowledge should be supported to learn proper ways to use the money. Nowadays, the middle-income people seek for professional's help in order to develop a financial plan after retirement. The facts are the knowledge can find everywhere based on the willingness. The individual can plan on their own. For instance, the listing of spending whether use credit card or cash should be updating every day, weekly, monthly and annually. So, the individual can keep track of their actual spending monthly.

2.4. Financial Literacy

Retirement planning should carefully plan with financial literacy education. By having financial literacy, the individual can manage their financial resources effectively using adequate knowledge and skills especially in making the sturdy financial and economic decisions. Financial literacy also comprises the forming of financial knowledge, abilities, and methods that affluent by transfer of attitudes, motivation, practical skills and values. The acquirer of financial knowledge and ability are the two main components in financial literacy. These two components can build up using the individual's education or experience on concepts and products finances. So, it can be concluded that the more increase the financial education, will reflect the increase of financial literacy. Retirement planning should follow by sufficient financial knowledge (Selvadurai, 2018).

The knowledge for retirement planning relates to the cognitive acumen to cope with escalating living costs, make investment decisions and manage income. In order to develop the knowledge about retirement planning, the understanding of investment risk, inflation risk, and longevity risk are very important. In reality, household spending may decrease throughout retirement. However, healthcare cost needs more years for retirement. Usually, the portfolio investments made for retirement need to generate income to support the lifestyle and inflation risk (Nga & Yeoh, 2018).

2.5. Financial Hardship

Under Section 409A, Financial Hardship means the urgency of demands of money for unpredictable events. For instance, the medical expenses from illness, natural disasters, or other unforeseeable occurred that not covered by insurance. Financial Hardship can interchangeable to Economic Hardship. It is relevant to the lack of money to support basic needs (Kennedy, 2013). Some studies show the economic hardship may decline due to the maturity in control life. The reality happens is the elderly have less opportunity to recover if fall in economic hardship, meanwhile will need support from the government. Therefore, the individual should find the best way to solve the economic situations in their family carefully in order to avoid experiencing economic hardship. Regarding the previous studies, social (ethnicity, living arrangement and education level) (Anderson & Becker, 1999; Srivastava & Mohanty, 2012; Maes, 2013) and economic factors (sources of income and household income) of the elderly are few of the factors contribute toward experiencing economic hardship among elderly as reported by Mohd (2014).

According to the WHO study, Malaysian elderly living in rural areas experience greater financial hardship than elderly living in the urban area (Shahar, Earland & Abd Rahman, 2001 as cited in Mohd, 2014). Hence, possibilities for Malay elderly experiencing economic hardship compared to other ethnicities are higher. In term of living arrangement, the elderly in Malaysia are commonly co-residing with their children and living in an extended family. The elderly that lives alone or with his/her spouse are prone to have a higher cost of living and have the potential of living in poverty (Sherlock, 2000) as cited in Mohd (2014). Education also influences the economic hardship experienced by the elderly. Prior study reveals that, elderly with lower education level have higher chances of living in poverty (Mohd, 2014). Economic factors such as sources and amount of household income also played an important role in affecting the economic hardship of the elderly. Prior study reveals that most of elderly

received income from social income (e.g. children and relatives) followed by working income (Mortimer, Zhang, Hussemann, & Wu, 2014).

2.6. Future Orientation

The concept of future orientation is related to the choice that is made now that will affect the future or known as a concern for future consequences (CFC). The choice is the implications of the asset holdings to the household. While the time-lapse near to individual retirement, the saving and investing made become their priority to face the daily life upon retire. So in the economic decision making, time horizon and future orientation should be calculative and concern. (Webley & Nyhus, 2006). There are few studies examine the perceptual orientation towards time (Bearden, Money, & Nevins 2006; Joireman, Strathman, & Balliet 2006; Lasaneand Jones 2000 as cited in Webley & Nyhus, 2006). According to Strathman et al. (1994), how extends the individuals able to consider the future outcomes and potential influences of their current behavior is the measurement of CFC scale. The various personal beneficial behaviors will engage by the high score CFC. Meanwhile, the people had low score CFC will tend to avoid engaging in environmentally friendly behavior, have low academic achievement and avoid original food. Usually they will be argued so many different aspects of daily life and ignore the decision process (Strathman & Balliet, 2006).

This variable is a behavior which looks at the long term and short-term outcomes and is expected to influence the financial planning behavior of an individual. It will guide the formation of attitude and behavior relevant to retirement planning decisions. Following the Concern for future consequences (CFC) concept of the current behavior will influence the outcomes, people have more awareness on the future consequences of future orientation will maximize their future well-being (Xiao, 2008).

2.7. Subjective Norms

Subjective norms also called as the individual beliefs towards the important person in their life. Sometimes, it will perceive social pressure when the person tries to convince the individual to perform that behavior. It concerns the important person try to convince the individual to make the decisions and the individual that easily influences will be thinking more about the perception of the other than the results. So, it is so important to find the colleagues, friends and peers that have good intention for us. According to (Strömbäck, Lind, Skagerlund, Västfjäll, & Tinghög, 2017), this variable used to be the

influences of social whether the target behavior achieves or not. The people will have an individual perception of other people's views. The perception can bring pervasive influence role and put some stress on an individual to perform that behavior such as save the money. On the other hand, an individual who has been pressurized by the people of the surrounding who can keep early retirement with a sturdy life (Yean, Johari, & Sukery, 2015).

2.8. Financial Controllability Consumption

Financial controllability consumption can be defined as self-regulation on spending desires. Following the FPAM managers advice, the saving for retirement should be 15 to 20 percent from the salary. But most Malaysians enjoying spending the salary rigorously and the balance will save for retirement and future. (Berita Harian, 2015). In the pre-retiree's phase, the individual should have their plan for retirement and upon retirement, the consumption may higher due to having long free time to own self. During retirement, the individual can fulfill their dreams like spent time with family, go travel and plan many exciting activities. The better financial plan leads to financial freedom. It is different from an individual not having a plan for retirement, they tend to anxious and some of them prefer to continue work as part-time to add up their revenue. The level of consumption towards shopping, having new apparent, new phone and others may reduce. The big portion expenses during retirement will cover the medical costs. So, in order to determine a sound financial retirement plan and economic wellbeing, the pre-retirees should understand well the changes in consumption after retirement. Medical costs and the need for long term care are likely to increase during retirement. There are several studies have shown that the baby-boomers generation in the US is not saving enough to maintain current levels of consumption into their retirement years (Bernheim, 1996; Moore & Mitchell, 1997; Yuh, Montalto, & Hanna, 1998 as cited in (Hatcher, Banerjee, & Moorman, 2000). In the same paper as reported by Nieswiadomy & Rubin (1995), the propensity for retirees to purchase leisure increased based on life expectancy and better health.

2.9. Financial Planning for Retirement

The economists, accountants, and financial advisors integrate the Financial Planning for Retirement as an exclusive matter. In psychological concepts, "a set of coherent explanatory constructs" is useful to understand economic behavior. Following this, the

importance of finances in retirement also admitted. There are three reasons promising in this financial planning for retirement model. It is broad because it includes three dimensions with different types of variables. Moreover, it is procedural because it incorporates a temporal dimension, analyzing age and stage, and their interaction with the other facets of the model. As previous research suggested, different patterns of change should be considered when examining retirement outcomes (Wang & Shi, 2015). There are three dimensions capacity, willingness and opportunity to plan for retirement were proposed by Hershey and his colleagues in their model. Capacity refers to the cognitive factors and skills required to plan and save for retirement, distinguishing one person from the next (Kumar, Tomar, & Verma, 2019).

2.10. Theories Used

The theories used in this study are Intentional Change Theory and Regulatory Focus Theory.

2.10.1. Intentional Change Theory

An essential process, sustainable change in one behavior, thoughts, feelings and perceptions are discovered as Intentional change theory (ICT). The transition of a person's actions, habits and competencies show the changes. This theory can be connected with retirement planning since the elderly need to have their dreams of how their life after retiring. The transition will happen on how they look at events in life. It will happen based on people desires. Also, it will be maintained or sustain in a long time. Previously, this theory also called self-directed learning. The desired sustainable will changes in an individual's behavior, thoughts, feelings, or perception. The experience can consider as discovery. While the self-awareness is inversely proportionate the degree of discovery. When one is highly self-aware, he/she will experience the change process as more of a set of smooth transitions (Halton, 2017).

2.10.2. Regulatory Focus Theory

This theory comprises two motivational states which are promotion and prevention-based. The advancement, growth, potential gains and accomplishment consider as promotion-focused. The safety, potential losses, impediments to goal achievements

and responsibility can consider as prevention-focused. The Regulatory focus theory incorporated the loss and gains in a finance context.

This theory was the child of self-discrepancy theory and the parent of regulatory fit theory. As the child of self-discrepancy theory, it differentiates between self-regulation in relation to hopes and aspirations (promotion ideals) versus self-regulation in relation to duties and obligations (prevention ought). But in regulatory focus theory, promotion and prevention orientations are states that vary not only predict positional across individuals but also can be situationally induced (Zabri, Ahmad, Loy, & Lian, 2016).

The important strategic differences between promotion and prevention measure in how desired states are attained, with promotion preferring eager means of advancement and prevention preferring vigilant means of maintenance. This emphasis on strategic differences also distinguishes regulatory focus theory from control system theories' concern with approach and avoidance at the system level rather than the strategic level. The asymmetry between promotion and prevention in strategic preferences and in the motivational effects of success and failure, with success strengthening motivation in promotion but failure strengthening motivation in prevention, gave birth to the regulatory fit idea that the manner of goal pursuit can sustain or disrupt a self-regulatory orientation (Brockner & Higgins, 2001).

3. Conceptual Framework and Hypotheses Development

Figure 3 shows the conceptual framework suggested for this study.

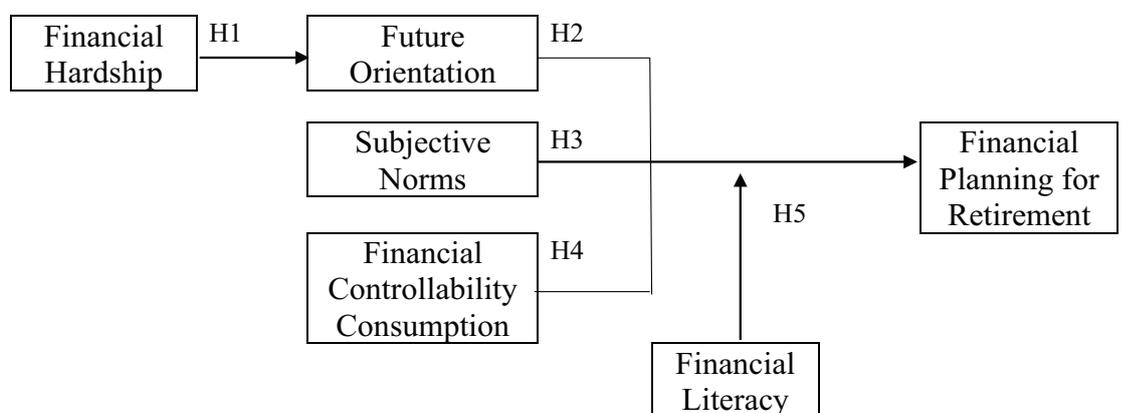


Figure 3: Conceptual Framework.

3.1. Financial Hardship vs. Future Orientation

According to Shobe and Page-adams (1991) most people facing financial hardship will spend their whole life to meet their basic needs. The high and middle level can afford to plan their future and make the plan becomes reality. While Mortimer, Zhang, Hussemann, and Wu (2014) states the parents facing financial problems absolutely unable to achieve parental educational aspirations to kids. Following the Theory of Intentional Change, Financial Hardship will influence the intention to have Future Orientation plan in making the stable financial. Therefore, finance portfolio hardship influence which in this study is used to measure the financial hardship It will have a positive relationship to the intention of future orientation. Thus, this study hypothesis that,

H1: There is a relationship between financial hardship and Future orientation in plan the future.

3.2. Future orientation vs. Financial Planning for Retirement

According to Dow and Jin (2013), sufficient funds after retirement will affluent by high future-oriented. Hence, Theory of Intentional Change shows Future Orientation will influence intentionally on Financial Planning for Retirement. Therefore, the attitudes of future orientation which in this study is used to measure the future orientations will have a positive relationship with financial planning for retirement. Thus, this study hypothesis that,

H2: There is a positive relationship between future orientation and financial plan for retirement.

3.3. Subjective norms vs. Financial Planning for Retirement

The previous study shows the peers will influence the financial decisions through deception in a social group (Gerrans, Moulang, Feng, & Strydom, 2018). The other studies show the individual able to affects their peers in saving decisions, buy assets, buy the insurance and make charity donate (Lieber & Skimmyhorn, 2018). According to the Theory of Intentional Change, Subjective Norms will influence the Financial Planning for Retirement. Therefore, the parental influence and peers which in this study is used to measure the subjective norms will have a positive relationship to the intention of financial planning for retirement. Thus, this study hypothesis that,

H3: There is a relationship between peers and parents in subjective norms and financial planning for retirement.

3.4. Financial controllability Consumption vs. Financial Planning for Retirement

Previous literature shows the self-control bring significant to economic well-being. This led the avoid any debt (Kock, 2015). Based on the Theory of Intentional Change, Financial controllability influence the intentionally towards Financial Planning for retirement. Therefore, self- efficiency consumption influence which in this study is used to measure financial controllability consumption. This behavior will have a positive relationship with the intention of financial planning for retirement. Thus, this study hypothesis that,

H4: There is a positive relationship between financial control and plan for retirement.

3.5. Financial literacy vs. financial planning for retirement

Some authors highlighted the education and finance knowledge will assist in predicting the total need save for retirement and achieve retirement goal clarity (Hershey, Jacobs-Lawson, McArdle, & Hamagami, 2007). It also led clear plan activities on financial needs. Financial literacy leads the good planning and accumulates wealth (Shanmugam & Abidin, 2013). According to Regulatory Focus Theory, Financial Literacy will influence the Financial Planning for retirement. Therefore, the level of education or financial knowledge influence which in this study is used to measure financial literacy. Financial literacy will have a positive relationship with the intention to make a plan in the financial planning for retirement. Thus, this study hypothesis that

H5: There is a positive relationship between financial literacy and financial planning for retirement.

4. Expected Outcome

The study was conducted to the rehabilitation of the issue of the elderly was getting worse. Some retirees assume retirement as a threat. Supposedly the retiree should think about the enjoyment of retirement such as can travel, avoid stress, build new hobbies and strengthen the family relationship. The elderly needs to have the financial security to feel enjoy. The formal retirement planning also can help people anticipate their readiness for retirement. The major expected outcome from this study encourages

the Malaysian Private sector employees in East Coast aware of the savings for retirement benefits for them and savings to start from 30 years to reshape their retire life more meaningful. Despite the high savings, the elderly should know which advisor beneficial to appoint or get advice to monitor their money after retiring. From the previous study shows more than half the elderly in Malaysia loneliness stay without family, while 15 percent stayed with their children or other people. It shows how crucial the elderly need equip themselves with financial knowledge to take care of themselves in the future. The pre-retirees need to prepare, plan and accumulate resources.

5. Conclusion

There are many types of financial retirement planning in Malaysia like Amanah Saham Berhad, Pensioners, Invest in Unit Trust, Employee Provident Fund and etc. There are several factors that bring impacts on the financial retirement planning are the Future orientations, Social Norms, Financial Controllability Consumption and Financial Literacy. The Intentional Change of Theory and Regulatory Focus Theory will support the study. The problem of financial retirement planning will exercise early retirement practices. The expected outcome from this paper is to enhance the awareness of retirement savings and help the society to cultivate themselves with compulsive spending behavior. The spending habits and fail in the financial plan is the significant problems in our Malaysians East Coast people

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