



DETERMINANT OF EMPLOYEE'S RETIREMENT PLANNING: A LITERATURE REVIEW

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Abstract: The world is going into ageing population and Malaysia is also experiencing the same situation. A good retirement plan is needed to continue decent life in older age. To enjoy this, there is a need to pre-plan retirement since early working days. Monthly budget should not only involve current expenditure but also savings for the future. However, do Malaysian really do plan for their retirement? This study attempts to investigate the issue by reviewing literatures that dominates retirement planning research. This is a conceptual paper that identified factors that can give influence towards retirement planning. The findings showed mixed results and three independent variables have been identified in retirement planning literature including demographic factors, social influence and financial literacy. Based on previous research, most Malaysians are not ready for retirement. Those who are not prepared early for retirement might not be able to achieve their retirement goal. Therefore, findings in this review will be beneficial not only to employees in arranging proper retirement plan but as well as to policy makers as they can arrange a better plan in supporting employee's retirement planning.

Keywords: *Retirement Planning; Demographic Factors; Social Influences; Financial Literacy*

1. Introduction

The age distribution of the world's population is continuously changing, which is unprecedented. This is brought on by rising life expectancy and falling fertility rates. It demonstrates that individuals are living longer and that the proportion of older people in the population as a whole is steadily increasing. A demographic phenomenon known as population ageing is when the median age of a nation or region rises. This will also introduce changes in terms of population requirements and capabilities and will have a considerable effect on employment, consumption of savings, economic growth and asset value.

There were 727 million people who were age 65 above in 2020. (United Nations Department of Economic and Social Affairs/Population Division). Women make up the bulk of older people, especially at advanced ages, as they typically outlive men. In Malaysia, the proportion of people aged 65 and above rose from 7.0% in 2020 to 7.4% in 2021. (Department of Statistics Malaysia, 2021). With the 7.5% of the population aged 65 and above, it made Malaysia an officially aged nation. It is predicted that Malaysia will become an older society by 2044. This is when 14% of the population would be 65 years or older. According to the World Bank's



Malaysia Economic Monitor Report, (2019) Malaysia's population will age at a rate that is significantly faster than that of some European nations and Australia, but about as quickly as that of other nations in East Asia and the Pacific, including China, Japan, Singapore, and Thailand. However, despite the increasing number of older people, research shows that only 24.8% of individuals worldwide save for old age (Demirguc-Kunt et al., 2016). (Farrar et al., 2019) states that this lack of savings and the ageing of the population place heavy burdens on pension system would result in the retirees having insufficient financial means to support themselves during retirement.

In addition to being in excellent health and leading a fulfilling life, the Employees Provident Fund (EPF) Board highlighted financial stability as one of the three prerequisite factors for a comfortable retirement in its Annual Report 2016 (EPF Report, 2016). Nevertheless, the report also revealed that over half of households do not possess any financial assets, and that one-third of Malaysians do not have a savings account. In addition to this, out of 14 million EPF members, only 7 million members that are regularly and actively make contribution to their retirement (EPF Report, 2018). Moreover, 50% of EPF members have used up their retirement savings in just five years, and 52% of Malaysians only start saving for retirement when they are 40 years old. But, due to the delayed in the retirement planning, the savings are insufficient (Kenanga Investor, 2015). According to global research on the future of retirement conducted by HSBC (2016), one in four persons of working age had not yet started saving for retirement or obtaining any guidance on retirement planning. It's noteworthy that the same survey also found that nearly two-thirds of Malaysian retirees regretted waiting too long to begin saving for their retirement. The majority of working individuals (84%) in this research are still of the opinion that saving for retirement is not a top priority. To them funding here and now become their priorities which include paying off other debts (19%), investing for their children's education (22%), and paying off their home (41%). The situation is made worse by the COVID-19 outbreak with the government's decision to permit withdrawals has had an impact on EPF (Employees Provident Fund) savings. Less than RM10,000 is currently in the accounts of nearly 50% of EPF members. Due to withdrawals under i-Citra and i-Lestari, 46% of EPF members under the age of 45 had savings totaling less than RM10,000.

The Minimum Retirement Age Act of 2012 went into effect in 2013, which set a minimum retirement age of 60 for the active labour force across all industries (Malaysia, 2012). A person that joins the workforce at the age of 25 will have to work for at least 35 years before retiring at the age of 60, which is the legal retirement age. In order to have enough money to support your living expenditures and healthcare needs for the ensuing 20 to 35 years, it is critical to start saving for retirement early and throughout the normal 30- 35 years of employment. There are different pension and retirement plans are offered in Malaysia as a component of individual retirement plans. If you are a government servant then you can choose pension plan and if you are working in private sector you are under EPF Scheme. Malaysians have the option to voluntarily make their own contributions to the EPF in order to save money for retirement, regardless of whether they are self -employed or work in the unorganized sector.

As Malaysia's elder population grows inevitably, more people will probably confront more difficulties and demands to secure a decent retirement life as they enter their golden years. Even after reaching retirement age, an unprepared retiree must continue working because their standard of living will be the same as it was when they were younger (Lee and Law, 2004). Because of this, having a proper retirement planning is essential to support their living. To further understand the issue, this study review retirement planning literature by identifying



determinants that influence employees' retirement planning in Malaysia as well as providing recommendations to improve retirement planning among employees. It is very important to review this as Malaysia is approaching an ageing population where the needs and welfare of older people need to be taken care of as this will give impact to our country as a whole.

2. Literature Review

Retirement Planning

Coverage and adequacy are two crucial components of retirement support. Employees in the formal sector are more protected, yet the majority of them have relatively little saved up. As the cost of living and health care services are rising, the system needs to be improved in order to accommodate an ageing population. According to a study done by Le Grand & Robinson (2017) people do not save enough money for retirement. Furthermore, Park and Estrada (2013) states that the pension plan accessible to Malaysian civil servants does not actually guarantee its beneficiaries a secure retirement. Moreover, Suhaimi and Norma (2013) states that Malaysians find it difficult to have enough funds for retirement. The environment, the person, and the psychology have all been found to have an effect on how employees behave with regard to retirement planning (Engel, Blackwell, and Miniard, 1990). The same elements that have an impact on retirement planning are also the subject of other studies. They include demographics like age, gender, education, and income levels (Mansor et al, 2015; Shariff & Isah, 2019 and Noar, 2017). Despite being more financially precarious, there is evidence to suggest in terms of financial preparation for retirement, women are less engaged (Burn, Button, Figinski, & McLaughlin, 2020). In other research done by (Hoffmann et al., 2021) they found that women are more likely to be in a condition of high financial vulnerability than men.

While there are a number of factors that affect how people plan for their retirement, other research indicates that financial literacy is the key component and that it positively corresponds with educational level (Van Rooij, Lusardi, & Alessie, 2011). In research done between 2015-2018 by OECD International Network on Financial Education, AKPK, and the Malaysian Financial Planning Council (2018), Malaysians have not yet attained a satisfactory standard of financial literacy.

Social pressure may also have an effect on people's motivation to save more. Highly social individuals are more inclined to invest in their future savings (Ibrahim et al, 2012). This is supported by Beshears et al. (2015), who found that the availability of peer information can affect a working person's decision to save for retirement. Additionally, Dalen (2010) noted that social effects had a favorable impact on retirement planning. Family roles influence young minds significantly and encourage autonomous participation in money management. During this stage, people acquire and develop their own knowledge and ideas that affect how they handle their finances. These behaviours were developed by their family and may be useful in the future (Bakar & Bakar, 2020).

Based on the AKPK Financial Behaviour Survey (2018), which examined the spending, saving, and debt management practices of Malaysian working adults, there are still some areas that need to be improved for the financial wellbeing of Malaysian. Based on BNM's findings on long-term financial planning, the majority of Malaysians lack long-term financial planning, and only 40% of them are financially prepared for retirement. Retirement planning should



ideally begin as soon as someone enters the workforce and be handled accordingly. From the beginning of your career, proper money management is crucial. The majority of Malaysians are aware of the need to budget, manage their finances, and lead disciplined lives, yet some just do not able to do so due to the current economic climate. But still, the need to have retirement planning should start once the working life start not when the retirement age come close.

3. Methods

Several electronic databases available such as Emerald, SAGE, Science Direct and Google Scholar were used to search for resources. Literature reviews indicate important issues, explain findings and valuable information. To conduct this literature search, several keywords have been identified such as retirement planning, financial literacy, demographic factors, social influence, Malaysia, and savings decisions. This search resulted in 15 papers that are deemed to be relevant for this study. The research paper is retrieved and reviewed. Each paper was analyzed and categories into content themes.

4. Findings

The result summarized showed mixed findings on the variables influencing the retirement planning of an individual (Table 1).

Table 1: Summary of Literature Considering Factors influencing Employee Retirement lanning

No	Title Research	Author	Findings
1	Factors affecting Retirement Planning of Gen Y workers in Klang Valley	Hafinaz Hasniyanti Hassan, Muhammad Amirul Masran	Financial education & Retirement Planning - It shows that financial education is significant factor and affects the retirement planning of Gen Y workers in private sector. - Additional info from Asian Institute of Finance (AIF)(2015) on Gen Y in Malaysia found that millennials in Malaysia have poor financial education as 58% from the surveys said they are having average financial knowledge.
2	Statistical Analysis on factors affecting retirement saving decisions	Nurul Sima Mohamad Shariff, Waznatul Widad Mohamad Ishak	Age and retirement savings - the result indicated that those who were either in the younger group or older age groups might have different ways in planning for



			<p>retirement. As the age increased, the probability to have a bad bahvioral on retirement savings decreases, which means that the people are more inclined to have a good savings decision.</p> <p>Financial knowledge and retirement savings</p> <ul style="list-style-type: none"> - Increase in the lack of financial knowledge and management dan future expectation leads to the increase of the bad retirement behavior <p>Social influences and retirement savings</p> <ul style="list-style-type: none"> - It shows negative relationship indicating that as the level of social influence increases, the probability to have a bad decision on retirement savings decreases.
3	Demographic Factors associated with retirement planning: a study of employees in Malaysia Health Sectors	Mohd Fitri Mansor, Chor Choon Hong, Noor Hidayah Abu, MohdShahidan Shaari	<p>Demographic factors & retirement planning</p> <ul style="list-style-type: none"> - The result shows that age, education level & income have relationship with retirement planning while gender did not influence retirement planning
4	Empirical study on the determinants of retirement savings attitude in Malaysia	NSM Shariff and NAM Isah	<p>Demographic factor, social influences and retirement savings attitude</p> <ul style="list-style-type: none"> - Demographic factors (income, education level) relationship are positive. - Social influence also have positive impact towards retirement savings.
5	Parents influence on Retirement planning in Malaysia	Fatemeh Kimiyaghalam, Shaheen Mansori, Meysam safari and stanleyyap	<p>Parents influence and retirement planning</p> <ul style="list-style-type: none"> - The results indicated that parents had a significant effect on retirement planning.
6	Psychological process, social and	Jais,J and Asokumar,A2019	Financial literacy, employer education & retirement



	environmental influences on Retirement Planning: Malaysian Energy Industry Perspective		<p>planning</p> <ul style="list-style-type: none"> - The research results shows that there is a positive effect between financial literacy & retirement planning <p>Social influences & retirement planning</p> <ul style="list-style-type: none"> - Result shows that there isa strong socialization aspect exists in employee retirement planning.
7	Retirement Planning Among Primary School Teachers In Selangor	Nor Azilah Husin , Norasiah Abdullah2 , Mohamad Johari Abd Aziz3 , Rewathi Athinari4 , Ameera Syuhada Mohd Shukri 2021	<p>Financial literacy and Retirement planning</p> <ul style="list-style-type: none"> - The results shows that financial literacy have positive impact towards retirement planning. Teachers are indicated to be wise individuals who foresee that they need to be well-prepared financially for their retirement.
8	The Awareness of Retirement Planning :A case with International Islamic University Malaysia Employees	Noar, 2017	<p>Demographic factor and retirement planning</p> <ul style="list-style-type: none"> - Age, gender, educational level and financial education have positive influence on retirement planning. However peer effect is not positively related.
9	Factors influencing retirement planning behaviour of lecturers in Polytechnics	Aziam,Siti, Ainiza,Rohayah and Nor,2017	<p>Financial knowledge and retirement planning</p> <ul style="list-style-type: none"> - Results shows that there isa significant influences on retirement planning behavior <p>Social influences</p> <p>Results shows that it did not have significant influences on retirement planning</p>
10	Retirement planning: Young Professionals in Private Sectors	Zazili,Ghazali,Bakar,Ayob and Samad, 2017	<p>The findings shows that job satisfaction, financial literacy and savings behaviour have a significant relationship on retirement planning.</p>

11	Retirement planning behaviour among employees' Provident Fund staffs	Faezah and Talib, 2017	Demographic factors & retirement planning behavior - The results shows that age group, education level, job position and self awareness among staff does not significant effecting retirement planning behavior.
12	Retirement confidence and preparedness: A study among working adults in northern state in Malaysia	Shanmugam and Zainal Abidin, 2013	Financial literacy and retirement planning - The results shows that financial literacy did not significant towards retirement planning
13	Framing the retirement planning behavior model towards sustainable wellbeing among youth: the moderating effect of public profiles	Asyraf Afthanorhan, Abdullah Al Mamun, Noor Raihani Zainol, Hazimi Foziah and Zainudin Awang, 2020	Financial literacy, social influence and retirement planning - The result shows that financial literacy, saving attitude, goal clarity and social influence have a positive and significant effect on retirement planning.
14	Analysis the effect of financial literacy on financial planning for retirement	Agung Satria Setyawan Hutabarat & Chandra Wijaya	Financial literacy and Financial planning retirement - Results shows that financial literacy did have positive impact towards financial planning retirement.
15	Financial literacy and personal retirement planning: a socioeconomic approach.	Kulondwa Safari, Charity Njoka & Mughisho Guershom Munkwa	Financial literacy and personal retirement planning - Results shows that financial literacy have positive impact towards personal financial planning.

5. Discussion and Recommendation

First factor is demographic factors. According to United Nations Statistics Division (2014), description of people is literally called demography. These factors usually include age, gender, education level, and income. Study done by (Mansor et al., 2015) shows that education level, age and household income did influence retirement planning whereas gender did not. The findings also supported by (Sharif and Isah, 2019) where income and education level did have positive relationship towards retirement savings. Another study found that different retirement planning strategies may be used by people who fall into the younger or older age groups. People are more likely to make wise financial decisions as they get older since the likelihood of engaging in inappropriate retirement savings behaviour declines (Nurul et al, 2021). Ismat (2011) also revealed that age, gender, incomes and education level were significantly correlated with retirement planning. Similarly, Noar (2017) also summarized that age, gender, educational



level and financial education have positive influence on retirement planning. This, however, is in contrast to research by (Faedah et al., 2017) which found that staff members' personal age groups and educational levels did not have a favourable association with retirement planning.

Second factors that has been highlighted in this literature review is financial literacy. In research done by (Zazili et al., 2017) showed that there is a significant relationship between financial literacy and retirement planning. In a similar manner, research by Masran & Hassan, (2017) found that financial education is an important factor that influences how Gen Y workers in the private sector plan for retirement, and research by Nurul Sima Mohamad Shariff & Ishak (2021) found that an increase in the lack of financial knowledge and management combined with an increase in future expectations leads to an increase in unfavourable retirement behaviour. Since employees are not prepared to retire, this could lead to poor retirement planning. On the other hand, study done by (Jais & Asokumar, 2020; Afthanorhan et al., 2020) found positive effect between financial literacy and retirement planning. This is also again supported by (Husin et al., 2021) where the results shows that financial literacy has positive impact towards retirement planning. Teachers are indicated to be wise individuals who foresee that they need to be well-prepared financially for their retirement. (Safari et al., 2021) also found in their research that financial literacy have positive impact towards personal retirement planning. In another research done by (Hutabarat & Wijaya, 2020) they found that financial literacy variable has a significant positive effect on pension financial planning of lecturers and administrative staffs at the Universitas Indonesia. However, they only have a basic understanding of the organisations, goods, and services associated with the financial sector but they do not comprehend the specifics of product benefits, dangers, and rights, or the obligations that come with using financial products and services. Nolan and Doorley (2019) state that financial literacy is knowledge of basic economic concepts. Doing simple financial calculations is a vital skill required to ensure adequate financial safeguard during older age. Nevertheless, this study did not correlate with the above research as financial literacy is insignificant towards retirement planning (Shanmugam and Zainal Abidin, 2013).

Third factors are social influence which was found to be insignificant towards employee's retirement planning (Aziam et al., 2017; Noar 2017). Here, it is recommended that organization should encourage social connection between employees which ought to set them up for the retirement life. Research by (Nurul Sima Mohamad Shariff & Ishak, 2021) also reveals a negative relationship, showing that the likelihood of making a poor decision about retirement funds lowers as the level of social influence rises. This could be as a result of friends and social media, that could change people's ideas, attitudes, or lifestyle choices towards retirement savings. However, there are research that show positive relationship between social influence and retirement planning. As such (Jais.J and Asokumar, 2019) where result shows that there is a strong socialization aspect exists in employee retirement planning and (Afthanorhan et al., 2020) that discovered social influence have a positive and significant effect on retirement planning. When examining societal influences on retirement planning, it is discovered that married women between the ages of 31 and 40 who have a high level of education and a low income exhibit these impacts more pronouncedly. Shariff & Isah (2019) also found that social influence has positive impact towards retirement savings. People frequently take the advice of others, particularly family and friends, and given the development of social media and technology today, it's feasible that this could have an impact on retirement planning. This is also support by (Kimiyağhalam et al., 2017) where they found that parents have significant effect on retirement planning where financial behavior of the parents influenced their children attitude toward saving.



According to a review of the literature, there has been little research conducted in Malaysia and conflicting outcomes among studies. Only a small number of studies have identified social impact, financial literacy, and demographic characteristics as influences on retirement planning, particularly in Malaysia. These elements may aid employees in making better retirement plans, which will enable them to live comfortably in retirement. It has been determined that retirement planning is crucial because Malaysia will have an ageing population by 2044. By acknowledge that Malaysia will turn an aging society, the government should a developmental approach by taking an active role into integrate ageing issues and concerns. In a World Bank Report (2020), it is recommended that the Malaysia's minimum retirement age need to be gradually raised from the current 60 years old to 65 years old. With the employment of individuals aged 50 and above, it can help to mitigate the growth effects of an aging population. With an ageing society, Malaysians will have no choice but to work longer. Longer working life will increase the financial sustainability of pensioners. However, this recommendation needs to be analyses before any final decision to be made. The government may want to consider gradually increase the retirement age while looking into other factors that might affected when the retirement age is increase. An aged employee is an asset for the corporation or country, which they possess expertise, skills and full of experiences that could help the country into greater level as well as meeting national goals in delivering a pool of talented workforces (Yusoff and Zulkifli,2014). Government might also want to consider establishing incentives for private savings because doing so might motivate people to save more money (Kimiayahalam et al., 2017). Tax incentives may be the foundation of a larger campaign to persuade workers to begin saving for retirement even if there is no clear proof of their efficacy. In addition, the government or others in charge of making policy may want to take measures to ensure that parents have appropriate financial information and to encourage them to educate their kids. According to earlier studies, parents' financial habits influenced their kids' attitudes on saving, which in turn influenced how they manage their retirement planning. Parents, especially new parents, need to learn about personal finance. To assist parents in educating their children about money matters and the advantages of personal finance, the use of newsletters or media messaging can be very helpful. Children should be encouraged to preserve their pocket money, and parents should consider including them in financial decision-making when appropriate. Early financial planning education can be highly beneficial for youngsters as it will help them handle their money sensibly once they start working.

Other than roles of government, employers and society can also play a role in employees retirement planning. According to Ramely et al. (2016), holistic assistance should be seriously considered in empowering and promoting the responsibilities of employers and society in enticing and catalysing older individuals to participate in the labour market. By providing a retirement education programme, employers should raise staff understanding of the importance of early retirement planning. Additionally, workers must realise that retiring is a process they should begin before reaching retirement age rather than waiting until they do. The job of the human resources department must go beyond the working day since they must also help employees decide on retirement decisions. Companies' HR policies should adopt appropriate solutions and mechanisms to guarantee that older workers' knowledge and experience is not lost to the organisation in light of the ageing workforce and predicted skilled labour shortage (Rau and Adams,2012).



6. Conclusion

The retirement plan has been a long-term project, and it did not materialise overnight. Individuals are making an effort to make sure they have a good life after retirement and make use of benefits like a pension plan or the EPF. When developing financial plans, Malaysian workers and especially young people should show greater attention and be initiative. Every financial choice people make has an impact on how they live in retirement age. They must therefore be informed, educated, and ready for the future. Given that Malaysia's life expectancy is rising, planning for retirement from their earliest working years can assist them have a comfortable retirement. The objective of this research is to identify the factors that influence retirement planning and three main factors has been identified which are demographic factors, financial literacy and social influence. Future researcher who are interested in retirement planning should compare the factors that effects retirement planning between low, medium and high-income groups of people. Furthermore, future researchers should consider investigating these three factors among self- employed workers. This is because not much research has been done focusing on self-employed workers when it comes to retirement planning. In conclusion, issues on retirement planning should be taken seriously as we approaching ageing population. Many aspects need to be improved to ensure that these older population would have a comfortable retirement life without worrying much about money.

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