

The Influence of Attitude, Subjective Norms and Perceived Behavioral Control on Retirement Preparation: A Case of Gen Y in Selangor, Malaysia

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Abstract: *The most important factor in a comfortable post-retirement life is preparing for retirement. This study is an attempt to examine the factors which influence the retirement preparations of Gen Y in Selangor, Malaysia. The theory of planned behavior (TPB) has been used to develop a conceptual model to investigate the relationship between attitude, subjective norms, perceived behavioral control, and retirement preparation. The sample in this study comprises a convenience sampling of Gen Y aged 24 to 41 years old. A questionnaire was used as an instrument to collect data in this study and a total of 384 responses were collected via an online survey. As predicted by the structural equation model, attitudes and perceived behavioral control are positively correlated with preparation towards retirement among Gen Y, while subjective norms have no positive correlation. The results of this study will lead Gen Y and other parties involved to realize that sustaining income after retirement requires early preparation. In order to obtain a better understanding of influencing factors on the preparation towards retirement, this research will benefit future researchers, the government, insurance industries, and investment companies.*

Keywords: Retirement, Attitudes, Subjective Norms, Perceived Behavioral Control, Gen Y

1. Introduction

Globally, retirement preparation is one of the greatest concerns. Developed countries such as the United States, Australia, United Kingdom have shown preparedness for their ageing population since 2001 (Haron, Razali & Mohamad, 2019). Meanwhile, a developing country like Malaysia has initiated actions and created awareness to prepare the ageing population towards retirement. Life Insurance Association of Malaysia (LIAM) reported that less than 5 percentage of Malaysians are ready for retirement (Habib, 2007; Mok, Gan & Sanyal, 2007). Furthermore, Tan (2015) stated that only 40 percent of Malaysians have life insurance as a financial protection plan. As reported by Habib (2007), the majority of people at the age of 60 years do not afford to retire in Malaysia because they are not prepared for retirement and have not purchased any retirement schemes for their future. Based on these reports, Malaysians need to be aware and prepare earlier to maintain life after retirement.

Apart from that, Warshawsky and Ameriks (2000) also claimed that half of the individuals who are aged between 25 and 71 have no sufficient savings to support themselves because they only saved one-third for their retirement. Joo and Grable (2005) presented that not everyone is financially prepared for retirement life due to limited savings and lack of assets to generate income. As stated by (Hershey & Henkens, 2014), insufficient retirement planning and

inadequate savings often lead to major economic complications. There are a number of households that are not aware of the basics of economics required to make decisions about investment and save money for the future (Lusardi & Mitchell, 2007). Therefore, retirement planning is essential to have sufficient savings to support oneself after retirement. The current issue faced by the ageing population in Malaysia was the inadequacy of saving for their retirement.

Malaysia as one of the developing countries with economic, political, social and physical success to sustain stability should inculcate financial saving habits among the people through awareness campaigns for future benefits. Malaysia's population in 2018 was 32.4 million, and 57.81 percent of the total population is the younger generation (Department of Statistics Malaysia, 2018). Malaysia Department of Insolvency (MDI) reported that a total of 303,415 bankruptcy cases were traced in 2018, with 74,182 cases from Selangor, 47,591 cases from Kuala Lumpur, 42,189 cases registered in Johor Bahru, and 21,976 cases from Pulau Pinang. According to Kamri, Suhaimy and Isa (2015), the majority of the younger generation in Malaysia were affected by bankruptcy due to poor financial management practices. The findings do not imply a good outlook for future generations in Malaysia. Moreover, this condition could weaken personal consumption and poor financial planning which could indirectly affect the younger generation's future in Malaysia.

The 'Live for the Moment' and 'Spend Now Save Later' behaviors of these Gen Y lead to a lack of long-term financial security as they accumulate debts before they enter the workforce (Kaur & Hassan, 2018). Asian Institute of Finance study (2015) also found that 75% of Gen Y have at least one source of long-term debt such as car loans, education loans, mortgages or personal and 37% of Gen Y have more than one long-term debt obligation. Considering the rising cost of living, the increasing debt burden, and the unpredictable performance of currency, Gen Y are well advised to save for their retirement in Malaysia (Kaur & Hassan, 2018). Therefore, this study focuses on Gen Y who was born between the years of 1977 and 1994 and living in Selangor. The population of this study targets Gen Y who lives in Selangor because the majority of this cohort live within the Selangor area compared to other states in Malaysia (Department of Statistics Malaysia, 2018). Moreover, based on Malaysian Department of Insolvency (MDI) also reported that Selangor has been recorded as the highest bankruptcy cases trace compared to other states in Malaysia due to poor financial planning.

A study by Yong, Yew and Wee (2018), presented that changing consumer habits and quick access to personal debt services led to bankruptcy issues among youngsters as they suffer in managing their finances which is in agreement with that reported earlier by Ruxyn (2017). As stated in the Financial Stability and Payment Systems Report (2015), 76 percent of Malaysian citizens face difficulties at least raising RM 1,000 for an emergency purpose. Majority of young people in Malaysia highly depend on credit card lending, personal borrowing and higher cost lending (Asian Institute of Finance, 2015). Therefore, proper financial management skills should be implanted and exposed from childhood as it would be easier during their adulthood to manage their expenses accordingly.

Apart from that, appropriate financial management is crucial in providing people with financial literacy on investing and saving towards retirement (Garg & Singh, 2018; Lusardi & Mitchell, 2014). Financial literacy involves the development of financial methods, skills, and awareness through the right attitude, inspiration, values and practical abilities (Haron, Razali & Mohamad, 2019). Recently, financial literacy has been one of the successful methods of retirement preparation. Meier and Sprenger (2013) claimed that according to several economists and

legislators, financial literacy leads to financial comfort where good financial literacy is related to good financial education (Visyalini, 2018).

According to Jamaludin (2012), the study found that highly socialized individuals tend to invest in their retirement savings, therefore social norms are considered one of the most important factors in retirement planning. Although moral obligation may not be the main factor in determining preparation towards retirement, however media, schools, friends, and mainly family might be the sources for financial socialization of children, and adolescents (Shim, Barber, Card, Xiao & Serido, 2010). This study might assist to understand more about how moral obligation influences the preparation towards retirement in the Malaysian context. Previous researchers (Wohrmann, Deller & Wang, 2014) reported that organizations should provide information to their employees on retirement preparation, yet only limited studies were carried out on the relationship between retirement preparation and organizational behavior in Malaysia. Since there was limited information regarding financial advisors and their influence on the preparation towards retirement (Jamaludin, 2012), this study attempts to focus on financial advisors who offer intangible benefits to Gen Y to manage their portfolios and time more efficiently to prepare towards retirement.

Furthermore, retirement preparation knowledge includes the cognitive ability to deal with rising living expenses, investment action, asset accumulation and insurance protection decisions. The growing living costs in Malaysia currently have made people aware of their financial management. Abd Samad and Manso (2017) reported that current economic challenges have influenced Malaysians on wise investment, expenditure, saving and management of risks to protect their standard of living for the long term. There is a need for a national financial education plan for Malaysians for effective financial management (The Star, 16 March 2019) that can also educate people in the management of retirement savings to maintain their standard of living.

Therefore, this study aimed to examine factors that influence the preparation for retirement among the younger generation in Malaysia. The findings from this study are expected to create awareness among the younger generation for the right retirement saving plan now to avoid financial constraint later after retirement.

2. Literature Review

2.1 Introduction of retirement preparation in Malaysia.

The term retirement is commonly understood as the decision to retire from full-time employment (Masran & Hassan, 2017). The concept of retirement is described by Feldman (1994) as the act of leaving one's current job with the intention of having less commitment to work after reaching middle age (Kock, 2015). Nevertheless, nowadays individuals can choose whether to continue working in the same or different areas when they retire or just sit back and relax (Masran & Hassan, 2017). Preparation for retirement is not just an event that takes place once and then is forgotten as it is an ongoing process that every individual must go through throughout their life (Tannahill, 2013). According to Electrical Industry Service Bureau (2016), a person should plan for their retirement early when they have entered their working career because the earlier they begin to save for their retirement, the more they may acquire after they retire because their investment has a longer time to grow. The preparation towards retirement is a crucial process for individuals to have sufficient savings to support a comfortable retirement. In their review of the evolution of the retirement preparation concept Topa, Mariano and Moreno (2012) claimed that individuals have the capability of making decisions relating

to when to save, how much to save, when to stop working, and when to start using resources that have been saved.

Apart from that, the survey conducted by Hong Kong and Shanghai Bank (2013), claimed that Malaysia's retirement preparation was poorly rated and Malaysians don't consider it a priority concern. According to Zulfaka and Kassim (2021), stated that due to the lack of retirement preparation among Malaysians, retirement confidence will eventually be affected. This was supported by Zandi et al. (2021) who claimed that Malaysians only contribute 34% to Employer Provision Funds (EPF) and most of them save in low-interest bank accounts. This result indicated that Malaysians are not financially prepared for retirement, as their savings alone will not sustain them throughout their retirement years. Apart from that, Ali (2013) stated that 50% of EPF members fully utilized the funds within 5 years and 70% within 10 years. This illustrates how crucial it is to have a proper financial plan for retirement.

In a local study, Zandi et al. (2021) claimed that due to Malaysia's immature social security system, increased living costs and unpredictable economic trends, 65% of Gen Y depend on investments and savings for future retirement and they are unprepared for retirement. Furthermore, 75% of Gen Y have at least one long-term debt, such as a second mortgage or education loan, reducing their ability to save for retirement (Hunt, 2019). Thus, due to limited information available concerning the intention or preference of Gen Y in Malaysia to actively engage in retirement preparation (Zandi et al., 2021), this study investigates the factors that could influence the preparation towards retirement among Gen Y in Selangor, Malaysia.

2.2 The Underpinning Theory - Theory of Planned Behavior (TPB)

The dissertation may further be understood by considering an important theory, namely the Theory of Planned Behavior (TPB). TPB appears as the core theory which explains the whole phenomenon especially the factors that influence the preparation towards retirement. The theory was developed according to the variables used to conduct this research. As an extension of the Theory of Reasoned Action (TRA), Ajzen (1991) proposed the Theory of Planned Behavior (TPB). TRA was formally defined, developed, and tested in the 1970s by Fishbein (1979). In accordance with TRA guidelines, behaviors are predicted based on attitudes toward a specific behavior and subjective norms to determine behavioral intentions that inform actual behaviors. The concept of TPB was then created to improve the predictive power of the TRA by using perceived behavioral control to determine behavioral intentions and behaviors (Madden, Ellen & Ajzen, 1992). TPB aimed to determine the factors responsible for people's actual actions. TPB is designed to predict and understand human behaviors in specific circumstances. In this theory, three types of behavioral intentions are explained, including (1) attitudes regarding the target behavior, (2) subjective norms, and (3) perceived behavioral control (Ajzen, 1991).

The theory of planned behavior (TPB) is appropriate for carrying out this research. Researchers typically use this theory to forecast and understand human behavior (Ajzen, 1991). As stated by Van Dam, Van der Vorst and Van der Heijden (2009), TPB has been used to forecast early retirement. Previous scholars (Rameli & Marimuthu, 2018) applied this theory to study behavioral intentions to perform an action on retirement planning and concluded that this theory was effective in predicting the savings behavior of individuals toward retirement planning. Hence, the current study developed through TPB to investigate the factors that influence the preparation towards retirement.

2.2.1 Attitude

Attitude can be defined as an individual's positive or negative feelings towards an object which results in favorable or unfavorable of their behavior (Ajzen, 1991; Berkowitz, 1972). Attitude is composed of three elements, such as affective, cognitive, and conative. The affective component represents individual emotional feelings, whereas there is a cognitive component representing an individual's beliefs or perceptions of an object (Berkowitz, 1972). Cognitive components appearing as tendencies of individuals to act according to their attitudes (Secord & Backman, 1965). Individuals' attitude toward retirement planning is significant in determining their intentions or readiness to prepare for retirement (Zandi et al., 2021).

Previous scholars (Zappala et al., 2008) found that individuals who perceive retirement positively are more likely to plan financially for retirement. In accordance with the Department for Work and Pension survey concerning attitudes towards retirement in the United States, one-third of respondents believe that saving for retirement should begin as soon as possible (Macleod, Fitzpatrick, Hamlyn, Jones, Kinver & Page, 2012). As stated by Zappala et al. (2008) employees over the age of 40 with a positive attitude are more likely to discuss financial planning for retirement. As a result, the respondents were found to be more prepared to plan for retirement by discussing retirement benefits, knowledge, and planning. Another research conducted by Bongini and Cucinelli (2019) reports that positive attitudes influence Gen Y university students' decisions to contribute to pension funds for retirement. In summary, people with a positive attitude toward retirement are more willing to invest in products that provide retirement planning. A positive attitude toward saving can be characterized by providing benefits, feeling secure, and following societal patterns (Widyastuti, Suhud & Sumiati, 2016). Interestingly, Furnham and Tankel, (2015) also discovered that saving attitude and behavior are positively correlated.

More empirical supports regarding the influence of attitude towards retirement preparation. In a local study, previous researchers (Folk, Beh & Baranovich, 2012) reported that despite the high expected income condition, people in Malaysia have a positive attitude towards retirement. Researchers (Moorthy et al., 2012) provided a similar result in their study of retirement planning and argued that a positive attitude towards retirement planning can help people attain adequate retirement incomes and enjoy relaxed retirements. Furthermore, the study also showed that attitude affected young adults' decision to purchase retirement-related financial products such as annuities (Nosi et al., 2017). Other than that, empirical investigations also supported that workers in the estate sector in Sri Lanka who have a positive attitude toward retirement are more likely to invest in retirement plans (Heenkenda, 2016). Hence, this study focuses on attitudes towards retirement preparation through the level of financial literacy solely on Gen Y in Selangor, Malaysia.

The previous scholar found that a person with financial literacy leads to make decisions and utilize money wisely (Schangen & Lines 1996). For example, Lusardi and Mitchell (2007) found evidence that financially literate people are more likely to plan future retirement and have greater levels of wealth. As a result, financial literacy is needed even at a young age in order to prepare towards retirement. Empirical evidence (Andrade, Bazalais & Das, 2014) also supports that financial literacy is an essential component of a successful retirement plan.

As stated by Masran and Hassan (2017) in a local study which indicates that financial literacy significantly influences retirement preparation among Gen Y workers in the private sector. The data was gathered using the Drop-off and Pick-up (DOPU) survey method, as well as online survey methods, such as using social media and Google Docs. Primary data was collected by

using questionnaires in this study. Surveys were distributed among Gen-Y workers in the Klang Valley region. Researchers used Pearson correlation analysis and multiple regression analysis to examine the relationship between retirement planning among Gen-Y workers in Klang Valley, Malaysia. Therefore, individuals need to plan for retirement from an early age because it takes many years to accumulate the funds necessary when they no longer receive a salary.

Although multiple research found a positive relationship between the level of financial literacy and retirement preparation, Cucinelli and Bongini (2019) reported an insignificant relationship between the level of financial literacy and retirement schemes. The purpose of this research is to determine the most dominant predictors of college youth's intention to save for retirement. The authors apply the theory of planned behavior (TPB) developed by Ajzen (1985) to explain how human behavior is governed and gives a framework for exploring the beliefs that influence behavior. A random sample of 633 Italian university students was used for their research. However, this study indicated that Italian universities students lack awareness of many reforms to the basic pension system while believing that state pensions will be sufficient in retirement to sustain the same level of living as was maintained during their working lives.

More empirical support the level of financial literacy influences the preparation towards retirement while limited researchers indicated that there is no significant relationship between financial literacy and retirement preparation. Hence, this study expects to reveal some empirical answers regarding the influence of the level of financial literacy towards retirement preparation among Gen Y in the Malaysian context.

2.2.2 Subject Norms

According to Ajzen (1991), subjective norms refer to the idea that significant others, such as spouses, friends, and colleagues, approve or disapprove of certain behavior. The concept of subjective norms can be viewed as injunctive or descriptive, depending on whether they are referred to as social pressure to engage in an action based on what other people expect the individual to do or what they perceive they should do (Ajzen, 2006). In this TPB theory, subjective norms (SN), defined as motivation to conform to other people's views are significant determinants in predicting behavior (Yusof et al., 2018). As predicted by the subjective norms hypothesis, an individual is more likely to save for retirement if he or she has the support of family, friends, spouses, or social regulations (Duflo & Saez, 2002). Social norms may also influence retirement saving decisions because they show the "right" course of action (Yusof et al., 2018).

Previous scholars (Thung et al., 2012) Malaysians including the young generation were also found to perceive retirement in a positive way when others influenced their decision to retire. According to Zandi et al. (2021), determined that SN has a major impact on Gen Y's intention to invest in retirement. In other words, Gen Y is most likely to invest in retirement when the social environment around them is highly influential. Researchers (Bongini & Cucinelli, 2019) also supported that SN is frequently used to conduct certain behavioral activities, such as investing. Furthermore, several studies have reported that social norms can influence a person's decision about how much to contribute to a retirement plan (Bailey, Nofsinger & O'Neill, 2004; Beshears, Choi, Laibson, Madrian & Milkman, 2015). Past studies have suggested a positive relationship between SN and the investment intentions of Gen Y university students in retirement funds (Bongini & Cucinelli, 2019). According to Croy, Gerrans, and Speelman (2012), found that using TPB, it was shown that the subjective norm variable most strongly predicted retirement savings intentions in the current Australian superannuation system.

However, there are research gaps, as limited studies have been conducted exclusively on Gen Y for the relationship between these independent and dependent variables. Therefore, this study will investigate how subjective norms including moral obligation, organizational commitment, and financial advisors influenced retirement preparation among Gen Y in Selangor, Malaysia.

According to Cronan and Al-Rafee (2008), moral obligation as a deontological concept refers to the feeling of guilt or the personal obligation to perform a behavior. This research used the moral obligations of an individual's parents, spouse, children, relatives, or religious beliefs. Research findings by Duflo and Saez (2003) suggest that the effects of peers may influence employees' decisions to apply for a savings plan and to make retirement planning decisions. A study by Jorgensen and Savla (2010) investigated whether young adults believed their parents influenced their financial attitudes and behaviors. Results showed parents had a substantial influence on young adults' financial attitudes and behaviors. Previous scholars (Bongini & Cucinelli, 2019) also argue that peer pressure has an impact on Gen Y's decision to invest for retirement.

According to Adams, Prescher, Beehr and Lepisto (2002), stated that the term "organizational commitment" refers to an employee's attachment to their workplace. However, these researchers also claimed that the relationship between organizational commitment and retirement preparation is also poorly studied, as it is with job involvement. According to Power and Hira (2004), individuals who receive workplace financial education and advice earlier are more likely to feel more confident about preparing for retirement.

The financial adviser is the main source of customized information on financial planning. For example, financial advisers need to possess the requisite qualification as a Certified Financial Planner, experience, and expertise to coordinate, integrate, and educate their clients on areas of financial planning including debt management, tax, investment, insurance, asset protection, retirement, and estate planning. According to Nga and Yeoh (2018), stated that financial advisers in Malaysia are required to sit for qualifying examinations and possess appropriate licenses from the Securities Commission as well as the Central Bank of Malaysia if they are insurance agents before being permitted to provide investment advice. Nevertheless, many Malaysians confuse independent financial advisers (IFA) with tax planners, unit trust agents, and/or insurance agents who may not be able to provide holistic financial planning advice (Nga & Yeoh, 2018). Moreover, a vast majority of these agents are traditionally commission-driven and may have ulterior motives. IFAs are fee-based, remunerated via either a fixed or scaled fee depending on the size of the managed portfolio or rewarded based on the performance of the invested assets. Modern retirement planning includes complex interconnections among market alterations as physical, social, psychological, and belief systems (Nga & Yeoh, 2018; Stein, 2000).

2.2.3 Perceived Behavioral Control

In the Theory of planned behavior (TPB), perceived behavioral control (PBC) is also a significant predictor of behavioral intentions (Yusof, Sabri, Rahim & Jusoh, 2018). To overcome the limitations in the TRA model, the perceived behavioral control (PBC) is applied in contexts where people do not have volitional control over their behavior (Ajzen, 2002). According to Ajzen (2008), PBC is the feeling that one has about one's ability or difficulty to carry out a certain behavior, as well as a reflection of past experiences as well as anticipated impediments and obstacles during the performance of a behavior. As a result, if an individual's PBC is strong, they are more likely to engage in the behavior (Ajzen, 2005). Performing the behavior is highly correlated with their confidence in their performance. Additionally, peoples'

perceived control might be improved through the availability of time, money, or opportunities (Ajzen, 1991). Several empirical works also supported that PBC positively correlates with behavioral intentions (AL Ziadat, 2015; Botetzagias, Dima & Malesios, 2015; Johnson, 2017; Nelson, 2014).

According to Davis and Hustved (2012), TPB has been used to investigate the beliefs underpinning behavior among individuals behavior when saving towards retirement. This study found that PCB was the strongest predictor of saving behavior. Participants with higher perceived behavioral controls reported that their values were boosted by successfully saving (Yusof et al., 2018). Van Dalen et al., (2010) also supported that there is a positive correlation between a person's perceived ability in financial management and the perception of their retirement savings. Previous scholars (Hira, Rock & Liobl, 2012) found that perceived or actual personal controls did not contribute significantly to ownership of a retirement savings account (IRA/Keogh), but contributed positively to maximizing retirement contributions. Thus, this research will examine whether PBC including asset accumulation, investment action and insurance protection positively influence the preparation towards retirement among Gen Y in the Malaysian context.

According to Haider and Stephens (2007), asset accumulation involves building up financial assets composed of post-retirement income, housing assets, and financial assets. Several variables affect the individual's savings and assets at retirement, including when he retires, how much he spends to prepare for retirement, and what he expects to get from the market after retirement (Haider & Stephens, 2006). For example, Ketkaew, Van Wouwe, Vichitthamaros and Teerawanviwat (2019) found that usually individuals may not accumulate assets because they don't see that assets have increased in value in the future. Apart from that, Dushi and Webb (2004) stated that the house is the largest single asset in most retired households. Asset accumulation as housing serves a dual purpose which includes consumption value from living in a home and housing is a store of wealth, from which the retiree can leave as a bequest. Most individuals value the option of remaining in their houses until declining health forces a move or a sale (Lusardi & Mitchell, 2006). Hence, it is essential to examine whether asset accumulation influences the preparation towards retirement among Gen Y in Selangor, Malaysia.

In contrast, the results presented in the Malaysians context showed that Malaysian are found not investing by themselves and depend solely on the government for their retirement investment actions (Ibrahi, Isa & Ali, 2012). These researchers also highlighted that individual's contributions at the point of retirement may not be enough to cover living maintenance in the golden years and a high possibility of running out of money within 3 years. According to the Employees Provident Fund Act 1991 (Act 452), the fund is permitted to invest in only approved investments such as Malaysia Government Security (MGS), debenture loan, money market instrument, equity and property. However, under the EPF act revisions, these statutes have changed. The government allowed for more diversification in their investment strategy when the portion of MGS considerably declined in line with economic growth in the mid-90s, and privatization of certain infrastructures and other services was taken by the government (Jaafar & Daly, 2016). In addition, it has been argued that households are either simply unaware of the investment opportunities in the stock market or refrain from investing in stocks due to a lack of trust (Guiso & Jappelli, 2005; Guiso, Sapienza & Zingales, 2008). Hence, this study would like to reveal new evidence on the relationship between investment action factors and retirement preparation in the context of Malaysia.

Researchers Hwang and Gao (2003) conducted a time series analysis and found that some of the main factors in influencing people in China to purchase life insurance are the successful implementation of economic reforms, the advancement of education, and the change of social structures. Rogowski and Karoly (2000) study investigated how health insurance influences retirement decisions among older workers. The results of their study indicated that workers with either public or private insurance are significantly more likely to retire, resulting in a 44% increase in the baseline, compared to employees with health insurance provided by their employers but no retiree coverage. As reported by Rogowski and Karoly (2000) health insurance positively influences retirement decisions among older workers.

Considering the changing demographic patterns, the issue of retirement financing should be a top priority of a nation’s policymakers. Asher (2000), argued that formal old-age protection has been much less developed in Southeast Asia in relation to its level of economic development. The free enterprise provision of retirement income generally lies within the domain of the insurance industry. While saving and investing can be done with the help of banks, investment companies, or just directly, protection against risks of the timing of retirement and protection against longevity in retirement require some form of insurance from an insurance company, or through a pension plan. According to Tyler (2008), different retirement schemes bring about different new incentives and resulting human activities but individuals should have the honesty and courage to at least consider those. Hence, formal old-age insurance protection programs need to be enhanced while careful care is observed to ensure family support continues to play its traditional role (Kart & Kinney, 2001). Hence, further research is needed on whether insurance protection influences retirement preparation among Gen Y.

2.2 Conceptual Framework

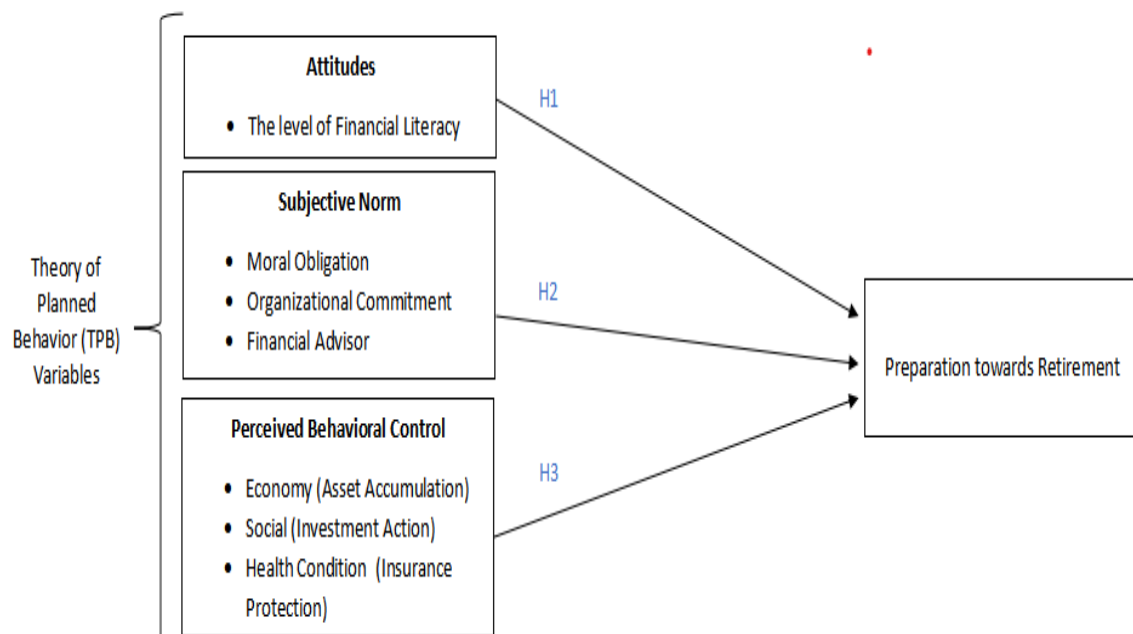


Figure 2.1: Conceptual Framework

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); Agunga Mourine (2017); Nga & Yeoh (2018).

3. Methodology

3.1 Research Design

This section describes in detail the process of conducting this study. The discussion included the population and sample size, sampling technique, data collection and research procedure. The purpose of research design describes the methods and procedures that will be used to collect data. This is to ensure that the proposed study is relevant to the research problem. Moreover, the research design helps determine the most economical way to conduct the study.

3.2 Target Population

As stated by Skinner (2007), preparing for retirement at age 50 and above is too late to accumulate enough income to sustain. Thus, preparation towards retirement should start at a young age. It is estimated that Malaysia had a population of 32.4 million people in 2018; young generation accounts for 57.81 percent of this total population (Department of Statistics Malaysia, 2018). As the only state with the largest population in Malaysia, Selangor has the highest population density. In Selangor, there are about 6,475,000 million people living, and 3,009,700 (46.48%) of them are aged between 24 and 41 (Department of Statistics Malaysia, 2018). As this study focuses on Gen Y who are aged between 24–41 years with different kinds of characteristics such as gender, race, education level, income, marital status and so on from Selangor, Malaysia.

3.3 Sampling Procedure

This study applied the convenience sampling method. The convenience sampling method is affordable, easy, and readily available. As cited by Etikan, Musa and Alkassim (2016), the convenience sampling technique is applicable to both qualitative and quantitative studies, although it is most frequently used in quantitative studies. Convenience sampling (also referred to as haphazard sampling or accidental sampling) is a type of non-probability sampling that aims to include participants who meet certain practical criteria, such as convenience of access or geographical proximity, availability at a particular time, or a willingness to participate (Etikan, Musa & Alkassim, 2016). Convenience sampling is based on the assumption that members of the target population are homogeneous. The unit of analysis for this study is individuals who have been working for more than one year. This is because the respondents will be able to use their income for investment purposes and move towards preparation for retirement.

3.4 Sample Size

According to Sekaran (2006), the sample size range from 30 to 500 might be well used in accordance with the research question and sample design rule. Data was collected using convenience sampling that involved Gen Y who are aged between 24 and 41 years old. In line with Krejcie and Morgan (1970) as cited by Sekaran (2003), a sample size of 384 Gen Y (for a population of 3,009,700 Gen Y) is appropriate for this study.

3.5 statistical analysis

Statistical analysis was performed using the Statistical Package for Social Sciences (SPSS) version 22.0 and Smart Partial Least Square (Smart PLS) Version 3.0.

4. Results

4.1 Profile of respondents

Based on detailed information in the questionnaires, Table 4.1 summarizes 384 respondent profiles based on their demographic profile and background.

Table 4.1: Demographic Profile of Respondents

Demographic	Categories	Frequency	Percentage(%)
Gender	Male	171	44.5
	Female	213	55.5
Age	24	38	9.9
	25	13	3.4
	26	12	3.1
	27	30	7.8
	28	27	7
	29	21	5.5
	30	36	9.4
	31	15	3.9
	32	31	8.1
	33	25	6.5
	34	14	3.6
	35	23	6
	36	27	7
	37	18	4.7
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

4.2 Convergent Validity

Convergent validity measures the extent to which a construct converges in its indicators by explaining the items variance Hair, Ringle and Sarstedt (2011). Fornell and Larcer (1981) hold the view that a result greater than 0.50 indicates that the construct has been captured to explain more than half of the variance of its indicators, demonstrate adequate convergent validity and any value in the construct that is less than 0.50 is considered measuring residual. Table 4.2 presents none of the variables have an AVE value below 50%. As a result, the findings show that the variables in this research are highly reliable as they very consistent in explaining the variances constituted in them.

Table 4.2: Measurement Model Analysis

Construct	Item	Loadings	CR	AVE
TPB-Attitudes	Att_FL04	0.636	0.883	0.521
	Att_FL05	0.589		
	Att_FL06	0.734		
	Att_FL09	0.757		
	Att_FL12	0.788		
	Att_FL14	0.756		
	Att_FL16	0.769		
TPB-Subjective Norms	SN_FA1	0.815	0.942	0.578
	SN_FA2	0.851		
	SN_FA3	0.835		
	SN_FA4	0.845		
	SN_FA5	0.844		
	SN_MO6	0.524		
	SN_OC1	0.614		
	SN_OC2	0.711		
	SN_OC3	0.774		

	SN_OC4	0.656		
	SN_OC5	0.748		
	SN_OC6	0.822		
TPB-Perceived	PBC_AA1	0.671	0.923	0.500
Behavioral Control	PBC_AA2	0.755		
	PBC_AA3	0.753		
	PBC_AA4	0.669		
	PBC_AA5	0.712		
	PBC_IA1	0.611		
	PBC_IA2	0.665		
	PBC_IA3	0.767		
	PBC_IA4	0.743		
	PBC_IA5	0.744		
	PBC_IP2	0.719		
Preparation towards Retirement	PBC_IP3	0.661		
	PRE_RET1	0.747	0.958	0.559
	PRE_RET2	0.742		
	PRE_RET3	0.705		
	PRE_RET4	0.725		

4.3 Discriminant Validity

Discriminant validity determines the extent to which a construct is empirically distinct from other constructs in the path model, both in terms of how much it correlates with other constructs and in terms of how distinctly the indicators represent only this single construct (Hair et al., 2014). A study by Hair et al. (2013) suggests the loadings must be at least 0.1 higher than cross-loadings in order to achieve sufficient discriminant validity. Hence, the SmartPLS Algorithm was used to calculate AVE values for each of the measurement models for the discriminant models in this study. Table 4.3 indicated the square roots of the AVE value are corresponding with non-bolded values, which represent the inter-correlation value between constructs.

Table 4.3: Discriminant Validity Fornell & Larker (1981)

Construct	1	2	3	4
1 Pre_Retirement	0.748			
2 TPB-Attitudes	0.691	0.722		
3 TPB-P.B.Control	0.834	0.695	0.707	
4 TPB-Subjective Norms	0.665	0.540	0.714	0.760

Note: Diagonals represent the square root of the AVE while the off diagonals represent the correlations

4.4 Coefficient of Determination (R^2)

To assess the PLS structural equation model, the endogenous latent value coefficient of determination (R^2) is the primary criterion. Coefficient of Determination (R^2) is to measure the variance explained in each of the endogenous constructs and measure the model's predictive accuracy in terms of in sample prediction (Hair et al., 2014). However, Hair et al. (2011) indicated that 0.75, 0.50, and 0.25 explain substantial, moderate, and weak behavior. Based on Table 4.4, the R^2 value is 0.754, which is an acceptable value.

Table 4.4: Result of (R^2)

Endogenous Constructs	R Square (R^2)
Preparation towards retirement	0.754

4.5 Hypothesis Testing

Hypotheses were tested to determine if this relationship was supported or not. According to Hair et al. (2011), the acceptance level based on the path coefficient needed to impart the model was at least 0.1. The path coefficient value should be greater than 0.05 to be considered significant and consistent. Therefore, the data used in this research aims to measure the acceptable level of significance of the hypothesis by performing bootstrapping in Smart PLS version 3.0 and t-value used to examine the significance of the hypothesis. The result revealed significant relationship for H1 ($\beta=0.165$, $t=3.952$, $p=0$) and H3 ($\beta=0.450$, $t=7.434$, $p=0$). This result indicates an insignificant relationship between preparation towards retirement H2 ($\beta=-0.073$, $t=1.697$, $p=0.090$). Given that, hypotheses H1 and H3 are supported. However, H2 are not supported.

Table 4.4: Hypothesis Testing

Hypothesis	Relationship	Std. Beta	Std. Error	t-value	p-value	Decision	R^2	F^2
H1	TPB-Attitudes -> Pre_Retirement	0.165	0.042	3.952**	0	Supported		0.052
H2	TPB-Subjective Norms -> Pre_Retirement	0.073	0.043	1.697	0.090	Not supported		0.009
H3	TPB-P.B.Control -> Pre_Retirement	0.450	0.061	7.434**	0	Supported		0.224

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

5.0 Conclusion

Preparing for retirement is very important for most people to ensure their spending is sustainable after retiring. According to a survey conducted by the EPF in the year 2017, 90 percent of households in Kuala Lumpur and other states do not have enough retirement savings (Chai, Chin, Lee, Lum & Yeo, 2019). Evidently, insufficient retirement planning knowledge is a result of citizens not being involved in retirement planning. This was supported by Hunt (2009) who claimed that Malaysian citizens don't prepare adequately for retirement, as they

depend heavily on Employee Provident Fund (EPF) or government pension schemes. Apart from that, Zulaikha Arfudi (2015) reported that about 80% of workers who are nearing 55 don't have adequate savings in their EPF to meet their needs at retirement. As EPF and government pensions are only not be sufficient to sustain at retirement age, Gen Y should be able to decide how to prepare adequate savings for their retirement. Previous scholars (Masran & Hassan, 2017) also suggested that Malaysians need to develop an early retirement strategy so that they will have sufficient funds for their retirement years and necessary actions should be taken so they have time to prepare themselves for retirement. However, a research gap exists, whereby the majority of Malaysians have difficulty sustaining their basic needs after they retire and limited research has been done solely on Gen Y in Malaysia. As a result, this research creates awareness of the importance of retirement knowledge among Gen Y, especially the factors that influence the preparation towards retirement.

Therefore, it is very essential to raise awareness among the younger generation because wealth accumulation, investing and saving for retirement cannot be done overnight and it requires long-term planning and commitment. It is very important to raise knowledge among the younger generation about financial planning for retirement as they may begin saving up consistently at a younger age to have a better life after retirement. As reported by the Department of Statistics, Malaysia, in 2018 the ageing population increased throughout the years. This could be difficult for the public and private sectors to financially support retirees financially. Therefore, the younger generation should be aware of the situation and should acquire sufficient financial knowledge and abilities in order to prepare themselves to pay more for their health care and to keep the social standing obtained while working upon their retirement. The finding of this research may influence the younger generation to understand better the importance of having asset accumulation, investment and insurance protection in order to have a better life after retirement. Moreover, the finding of this study may also impact the young generation to realize that even with secured work, saving money is difficult due to the rising cost of products and services.

This current study is also beneficial for everyone. Many elderly failed to prepare for retirement due to a lack of financial literacy. Many older people were unfamiliar with basic financial concepts which required making saving and investment decisions. Therefore, the level financial literacy is important among the young generation in order to help them to plan properly for their retirement. The young generation should attend seminars or financial courses to improve their financial knowledge about managing their money for retirement preparation. The young generation might become wiser and more knowledgeable in managing their money if they attend financial courses and seminars. By attending financial courses and seminars, with a lower level of education and the least wealthy younger generation will learn about investment, asset accumulation, and insurance protection in order to prepare for retirement without financial obstacles. Financial education helps the younger generation to build confidence and skills in order to be aware of risks in financial matters. Besides, it would be simpler for them to know where to go for support and how to take practical steps to improve their financial well-being and prepare for retirement. As a result, the findings of this research are useful for the younger generation in financial decision-making for retirement preparation, asset accumulation, debt avoidance and appropriate use of their pensions.

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