



The Prevalence of Retirement Planning Among Women in Malaysia – A Conceptual Article

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Received: November 16, 2021. Revised: December 01, 2022. Accepted: December 24, 2022.

Abstract

Purpose: Many people recognize the fact that women are basically poor at financial and retirement planning. A small number of scholars have explored the factors and situations that influence the level of awareness of pre-retirement women and men with regards to planning for their retirement years. In most developing countries, including Malaysia, there are more men in the younger segment of the population and more women in the older segment, since women tend to live longer than men due to having jobs of relatively lower risk, their behaviors, and activities. **Research design, data and methodology:** Given that it is hard to predict whether they will be healthy in old age, women may require additional resources to obtain the care and assistance that they need. The transition from career life into retirement is a long process for people to go through. Some may be able to prepare for the next stage of life, and some may not be able to prepare due to personal reasons. Planning for future retirement is important because it will affect the quality of a woman's life after a certain age. **Results:** Without proper planning, women may face financial instability, depression, and poor psychological well-being. However, many women are unaware of their financial status or do not know their family's financial status, such as tracking the main income, budget, and expenses, financial commitments and have no proper record of assets owned, loans owed, or updated loan balances. **Conclusions:** The findings of this research have led to the conclusion that pre-retiree women are likely to regard their retirement savings as sufficient without realizing that they should have at least several types of savings instead of just one, and the grave consequences of not having any savings at all for their retirement years.

Keywords : Gender, Education, Income, Pre-retirement, Retirement Planning, Women

JEL Classification Codes : D30, D31, H31, I13, I31

1. Introduction

Planning for retirement face by many people especially women, it is not surprising this particular gender encounter

much challenging battle financially. Even though there is an improvement and readiness on women's retirement planning, it can be upgraded for much better quality. The problem and challenges such as gender pay gap, time away

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from careers due to family caregiving commitment as well as lack of appreciation for those never-ending errands face by all women around the world no matter what is their background. Example of one of the utmost serious issues facing by many emerging countries is the poor retirement planning hence, lacking the retirement savings for future life of many people and pre-retirees particularly. Regrettably, the impact of poor planning can have terrible significances for Malaysian societies especially amongst women approaching retirement years. For the reason of this, several studies have explored many areas in terms of money management, budgeting, investment, marketing and a many financial endorsements or resolutions have tried to address this challenging issue, nevertheless, despite all the awareness program has been around for some time, the problem are still existing and probably becoming worse. In this research, I will examine this crisis from a women perspective of retirement planning in order to express new ideas and propose an additional way or an effective solution to complement earlier research and findings.

Therefore, the primary aim of this study is to go further details on women's retirement financial planning. This article provides a brief overview of the progress that has been made so far, as well as a theoretical foundation on issues impacting women's retirement planning. Additionally, it identifies critical gaps and suggests areas for future study. Adding to the prior study, this analysis will examine whether gender, age, education, individual income, and experience influence the retirement planning and its dynamics among pre-retiree men and women aged from 25 to 55 years old working in the private and government administrative in East Malaysia of Sabah and Sarawak and Klang Valley using a questionnaire.

2. Research Issue

Apart from the applied theoretical foundations of benefits research on retirement plans, there has been little study on the precursors of women's retirement planning, despite increasing concern about the much-needed decrease in the gender gap (Ali & Frank, 2019; Lusardi et al., 2020). Historically, a few major studies (Amari et al., 2020; Andriamahery & Qamruzzaman, 2021; Shusha, 2017) suggest the importance of financial education in order to reduce the gender gap and to inspire female retirees to be more aware and to evade financial difficulties. Recent study done by Purwanto and Anwar (2022), Visyalini (2018) and Hasting and Mitchel (2020) specified that the intent of female retirees to organize their budget was affected by the level of their financial mastery, and their results show that women are in the low category in terms of financial knowledge. Furthermore, expertise in financial related

matters had a positive influence on own budget growth, and collectively enhance their knowledge about financial topics to help them in making smart retirement planning decision. Few leading researcher's experts in the areas of accountancy, investment, and finance management, (e.g., Ali & Frank, 2019; Lei, 2019; Wolf et al., 2021; Nguyen & Rozsa, 2019) inspected the roles of mental cognitive such as financial data mastery, demographic in terms of age and sex, as well as issues in worker retirement decisions. Robson and Peetz (2020), Larisa et al. (2020), and Tomar et al. (2021) argues that there is lacking in understanding of how women's psychological aspects may influence their retirement planning. With the rise of behavioral finance and the realization that consumers deviate from making rational financial decisions, it is more important than ever to integrate psychological ideas with financial planning and saving behavior (Asebedo et al., 2019; Brügggen et al., 2017).

Recent financial research recognizes the critical role that emotions, moods, and behavioral characteristics play in influencing a person's decisions away from purpose and toward maximizing economic gains. However, a study of the literature by Kumar et al. (2018) revealed that the majority of studies on retirement planning were carried out in nations like the US and Australia. Additionally, there aren't many research that specifically examine women's retirement planning behavior, including Price and Nesteruk (2010), Wong and Hardy (2009), Noone et al. (2010), and Solinge et al. (2021). This study provides a deeper knowledge of the underlying issues affecting retirement planning in the context of a developing nation like Malaysia due to its rarity.

3. Statement of Problem

The COVID-19 pandemic is making a huge shockwave globally, with various implications towards both men and women. Women face intensifying major problems and continuously face high risks of economic and financial uncertainty, depression, risk of violence and mistreatment during the time of unprecedented crisis, till the point it hit women very hard and tougher than men. To make things worse, due to never ending gender gap and inequalities, women's careers, incomes, and businesses are much likely more visible than men's to the prevalent of economic fallout and consequences from the crisis. According to the Organization for Economic Co-operation and Development (OECD, 2021) studies on the Chilean pension withdrawals during the Covid pandemic, evidence over the past decade shows women have saved less for retirement, and they have saved less through the pandemic, thus knocking them at higher risk of economic turbulence (Madeira, 2022).

Major obstructions to attaining financially sound retirements confront most women. The Department of

Statistics Malaysia (2019) reported that divorce cases rose by 12% between 2018 and 2019, from 50,862 to 56,975. Meanwhile, there was also a rise in the crude divorce rate (CDR) between the same years, from 1.6 per 1,000 people to 1.8 per 1,000 people. While women in marriages may receive support from their partners or spouses, the financial well-being of divorced females is their own responsibility, which includes when they grow older. Additionally, it is more probable for women to become widows and live alone in later life (Barrett et al., 2015; Nivakoski & Mascherini, 2021; Nolan et al., 2019). It is commonly known that divorced women experience a larger degree of financial hardship (Hung & Knapp, 2018; Tach & Eads, 2015). Regardless of divorce, research indicates that women are less prepared for retirement than men are, and they spend more money on present rather than future consumption (Hassan & Lawrence, 2007a; Eastman, 1996; Grossbard & Pereira, 2010). Although remarriage has been demonstrated to lessen some of the detrimental financial effects of getting divorced, it has been observed that even remarried women have lower household wealth than women who remain married (Zissimopoulos et al., 2015; Kothakota & Lynn, 2022). In comparison to males, women typically earn less money, take longer career breaks, and put in fewer hours at work, all of which are likely directly related to the ongoing unequal distribution of paid and unpaid labor within families (D'Addio, 2012; Bettio et al., 2013).

The gender gap in lifetime earnings is likely to affect how accrued pension entitlements are distributed between male and female pensioners because national pension systems are often created to reflect pre-retirement earnings levels. Significant gender differences are anticipated to be present in pension outcomes in the majority of OECD and EU countries, including the relatively gender-equal Nordic countries, even though the gender gap in pension income is anticipated to narrow in the coming decades as younger generations of women participate more in the labor market (OECD, 2017; Bettio et al., 2013). People must begin deciding on difficult issues including when to retire, how to invest pension wealth, and how much money to save for supplemental pensions (Debets et al., 2018). In response, both national governments and the pension industry are making an effort to help people by communicating about pensions (Debets et al., 2018), yet retirement involvement is frequently poor (Deetlefs et al., 2019). Hitherto, women tend to have less knowledge of personal finances and are often less confident than men in terms of investment capabilities.

The Wall Street Journal (2019) reports that only 23% of women manage their finances over the long run. The number of women with investments in the stock market is half of that men, and 41% of women lack confidence in money management (Wagner & Walstad, 2022). One's attitude to

risks and skills in financial literacy often shapes decisions about numerous matters of personal economics. Women who make more money than their partners tend to say they are the ones who make the majority of the crucial financial and other decisions. If women contribute less than a quarter of the joint earnings, males are more likely than women to be identified as financial decision makers (Klesment & Van Bavel, 2022).

Financial literacy provides the knowledge on how to do budgeting, how to save and to create wealth in order to establish financial security and economic independence. UBS Global Wealth Management estimates that 58% of women rely on their partners to manage their wealth, including retirement planning and establishing financial objectives. Because no one is there to give them advice or make decisions on their behalf, this causes women to be less proactive with regard to their wealth, and as a result, they often decide not to invest it at all. Many women are unable to maximize the growth of their wealth because of fear and lack of confidence. Therefore, it is important to look into the key variables that can set men's and women's retirement planning practices apart.

4. Literature Review

Despite the fact that there is a large body of research on measuring "retirement planning," (Sierminska et al., 2010; Bannier & Schwarz, 2018; Hira & Mugenda, 2000; Seock & Bailey, 2008; Fisher et al., 2015; Rothwell & Wu, 2019; Bucher-Koenen et al., 2017; Fonseca et al., 2012; Cupák et al., 2019) this study focuses on a few key pieces of evidence that support the selection of retirement satisfaction measures used in this thesis and that are applicable to both the quantitative subjective measure and the quality of retirement planning. Besides studying some existing approaches of quantifying retirement planning measures, it shall also discuss how to gain further in-depth understanding through examining the quality of retirement satisfaction. By drawing on previous work on women's retirement satisfaction, this study will address several important components of retirement planning.

This study will cover some of the material that has already been written about these financial aspects of retirement planning. Finally, this study will evaluate several recent research projects that are specifically focused on Malaysian women's retirement planning. The review will show how this argument fits into the most recent literature, making it worthwhile to read.

Many research focuses on gender differences in planning for retirement has progressed in the past decades as people has noticed a shift in characters-based gender with respect to work and retirement. Outdated gender roles put work and

retirement conclusively in the men's province. Notwithstanding women's growing existence in the labor force since World War II, study into women's retirement, together with their psychological behaviors has not been discussed seriously until the year of 1976 (Slevin & Wingrove, 1995). Investigation over the following two decades constantly exhibit that women are less engaged in retirement financial planning despite being more financially exposed (Burn et al., 2020). If no policy changes are made to enhance women's planning and financial security in retirement, this condition offers a serious threat to their financial security. It also puts an ageing population, mounting demand on pension provisions, and a lack of savings together. This state of affairs stresses an exploration on the existing retirement features need to be seriously engaged to recognize females' retirement planning performance and entice an implication for creating effective guidelines and better enhancements in the retirement pension system.

The relationship between financial institutions and potential debtors is influenced by financial literacy (Lusardi, 2019). Lack of financial literacy results in both difficulties accessing financial products and frequent usage failures (Arellano Espinar et al., 2015). As a result, having sound financial literacy is helpful when engaging with bankers (Sherraden & Ansong, 2016). Current literature on money management distinguishes an important role of emotions, feelings, and behavioral personalities that determine a person's choices of financial wisdom and capitalize on economic and financial benefits. Still, academicians have ignored a gender role, where it is one of the utmost significant amongst an individual, setting of retirement decision making.

In order to improve retirement preparedness, the Malaysian government recognized the importance of early retirement planning and implemented a dual pension program, the Employees Provident Fund (EPF) and Civil Service Pension. Despite this, many Malaysians, especially among the female population, are unaware of the importance of early retirement planning (de Bassa Scheresberg et al., 2014; Brügger et al., 2017). Males predominate in almost all household financial decisions, from investing savings decisions to paying bills and managing debt, according to an HSBC survey of more than 17,000 people (Saputri, 2021). As males claimed to have higher financial knowledge and are knowledgeable about monetary problems pertaining to retirement, this phenomenon is positively associated with the fact that spouses play a significant role in helping women with financial planning (Legendre et al., 2018). Women generally move to retirement in a much different way than men do (Moen et al., 2016).

Women, for instance, live longer than males and face a range of difficulties throughout their lifetimes, which are

made worse by the gender gap (Williams et al., 2010). Moreover, females who live longer than men will encounter many hardships and some worst case even poverty may come during their lives. According to a few studies, (e.g., Hubener et al., 2016; Palmer et al., 2020) divorced individuals get much less in Social Security retirement compensation than married, unmarried, or remarried people and there are many older women being poorer than older men. This finding consistent with prior study that those older women who are divorced or widowed highly likely to be poorer than men (Poterba, 2014; Lin et al., 2018) and women who divorced after age 40 were more likely to retire later than other women (Damman et al., 2015). Compared to people who stay married, being divorced is linked to having less money saved up for retirement by the time you reach age 65; one spouse will eventually lose all of their liquid assets after a breakup (Hung & Knapp, 2018). Although there has been a lot of research on retirement at set ages (Pfau, 2018; Xiao et al., 2020), there hasn't been much done on the common divorce dilemma, which calls for a longer-term asset drawdown where expenses are dynamic based on household structure and income from outside sources is added and removed at different times.

According to several research, males spend more time on those activities than do women. For instance, Hershey et al. (2007a) claimed that there are significant differences between the planning behaviors of men and women. Consequently, their meticulous job role exit preparation would need to be part of their preretirement planning in addition to the kinds of activities they would engage in after retirement (Debets et al., 2018). A select few studies (e.g., Wilson et al., 2020) contend that women prefer early retirement to men so long as it is voluntary. In addition, men may be more susceptible to experiencing poorer levels of satisfaction with their retirement if they were forced to retire earlier than anticipated. According to the prior studies (e.g., Hung et al., 2009; Wagland & Taylor, 2009; Fonseca et al., 2012; Agnew & Cameron-Agnew, 2015; Yu et al., 2015; Drolet, 2016; Cupák et al., 2019), planning for retirement is essential to ensure that both men and women have pleasant lives in their later years. This study analyses women's retirement planning in the formal and unofficial sectors of the Malaysian economy to further research on retirement planning.

5. Research Methodology

This study employed a quantitative method in answering the research questions in this study. The theoretical underpinnings of the research paradigms supporting the selection of research methods utilized in this study are discussed at the beginning of this paper. This study will

outline the overarching framework for the research design that covers the seven research questions and goes into additional detail on the methodology employed in the quantitative analysis. The creation of interview questions and interview setups, including the sample interviewee selection process and the design of interview meetings, will be specifically covered. The methodology for analyzing the retirement planning and interview scripts will also be demonstrated. Additionally, validity and reliability concerns as well as associated ethical questions will be used. Previous research on life-cycle theories (e.g., Tan, 2015; Sabri & Juen, 2014; Zabri et al., 2016) was utilized. Hence, a five-point Likert-scale research tool was chosen to meet the objectives of this study. This instrument was on a scale as follows: one = strongly disagree to five = strongly agree. This was based on the judgements and opinions of the respondents. Data was gather using a survey with the aim of explaining the association between the dependent and independent variables, which concerned Malaysian women's retirement plans.

The research method adapted through questionnaire and interview will enable participants to share their own thoughts and view which would help researchers to facilitate a comprehensive finding and conclusion overall of the study. On top of that, the aim of the interview is to describe retirement planning in depth, factors that influencing women's retirement preparedness, budgeting factor and retirement goal clarity among women in Malaysia. Thus, a non-probability sampling approach was employed to collect information from the various ethnic groups of Malaysia. This includes Malays, Chinese, Indians and others, especially in the Klang Valley but also other Malaysian regions. Additionally, a convenience sampling approach was utilized so that higher response rates would be generated. Therefore, various social media platforms were used to distribute the questionnaire survey was until the targeted number of respondents (300) was obtained. The time frame of data collection will be 10 days to 30 days.

5.1. Research Design

The purpose of this study is to explore how Malaysian citizens specifically women plan for retirement. Factors to be investigated will include the influence gender, age, individual income, education and experience. An online survey instrument for women and men aged 25 years and older will be developed to obtain the data for the study. This study will be designed as a quantitative study, using a self-administered questionnaire to conduct a cross-sectional online survey. This chapter includes descriptions of the survey instrument, data collection, data preparation, and preliminary analyses. The Malaysian Population Statistic data will be helpful to determine the lifestyles and well-

being of Malaysians over time and delivering information on detailed and current emerging trends associated with social policy matters.

5.2. Sampling Procedure

The target population of this study are people who work in Malaysia's government and private sectors whose ages range from 25 to 55 years old. A pilot study was conducted and the targeted respondents include professionals, business owners, and employees such as clerks. The eligible workers in this pilot study were employees with incomes ranging from RM24,000 to RM200,000 per annum. This wide range is important to explore a variety of behavioral elements that may influence their retirement planning as well as their ability to provide accurate answers to all questions in the questionnaire. During the Pilot Data collection phase, data was collected from offices mainly in the Klang Valley and participants were selected based on their eagerness of retirement planning, namely how soon they would be retiring. Potential participants were randomly selected based on the organizations' list of personnel. The purpose of the study was explained to them and they were subsequently invited to participate in this research. The cover letter will tell participants the objectives of the study and given assurance regarding the private and confidential of data collected. They were also requested to give their explicit consent to take part willingly in the study. Completed questionnaires at that point will be return back to the researcher's using the return envelope which included in the survey set.

The primary data collection will have a wider focus as more samples will be collected. The target data collection would be 300 to 500 individuals. If the response rate is less than 25%, it is still considered adequate for purposes of statistical analysis and inferences (Smith et al., 2005).

$$SS = \frac{1.96*pr*(1-pr)}{0.05^2} \quad 3.1$$

where

SS = Sample size

Pr = Probability of getting the questionnaire back

6. Significant of the Study

The findings of this research have led to the conclusion that pre-retiree women are likely to regard their retirement savings as sufficient without realizing that they should have at least several types of savings instead of just one, and the grave consequences of not having any savings at all for their retirement years. This study adds to the body of knowledge on personal finance in two ways. First, it offers a fresh

perspective on the difficulties associated with retirement planning from the viewpoint of a particular group of female employees in a developing nation like Malaysia. Second, by providing more thorough research, taking into account the presence of psychological elements such as financial goals and purposes, given the scant attention paid to these factors in earlier studies. According to the study's findings, women's retirement planning is significantly influenced by financial literacy, both directly and indirectly. The decision of the group to plan for retirement was considerably influenced by the workers' age, education, and income level as well as marital status. Another important factor that seemed to have a big impact on the financial plan was financial literacy. The results of this study have significant consequences for entities in the government and financial services. First of all, despite the fact that financial literacy was discovered to be a crucial factor in affecting retirement planning aspirations, the results revealed that the financial literacy rate among women was seen as poor. Having said that, programs aimed at increasing the group's level of financial literacy must include enough support for women. Training programs cover a wide range of financial products, including savings, investments (stocks, bonds, and mutual funds), asset products, and advanced training on a number of financial goods (gold and houses). Second, the government must collaborate with other financial institutions to develop financial literacy programs for lower-middle-class workers, including banks, employee social security systems, and other pension plan financial institutions.

7. Conclusion

Without proper planning, women may face financial instability, depression, and poor psychological well-being. However, many women are unaware of their financial status or do not know their family's financial status, such as tracking the main income, budget, and expenses, financial commitments and have no proper record of assets owned, loans owed, or updated loan balances.

Previous studies frequently mentioned that there are many individuals whose very much not interested in planning for retirement (Brüggen et al., 2017; Deetlefs et al., 2019), hence relying on the exploratory method to decide what kind of information to respond to. On the basis of this papers, it is worth noting to investigate if the socio-demographic and psychological aspects improve women's retirement planning goals and purposes, as shown by their readiness to obtain more information and knowledge about the importance of retirement planning and also their propensity to plan for retirement.

This research will add to the existing and emerging body of knowledge on ways to improve retirement planning

engagement and participation (Deetlefs et al., 2019). Notably, this study will provide better insight and suggestions for policy makers and experts to decide how to improve financial literacy and wide open of knowledge that readily available ultimately improving women's retirement planning development along the way. The study's demonstration of the important roles of demographic and psychological characteristics offers the chance to employ a variety of research techniques to better understand women's retirement planning. Therefore, it is advised that future studies use qualitative methods to depict the underlying causes influencing retirement planning from the participants' subjective and interpretive points of view. Additionally, demographical variables like marriage status, ethnicity, and family structure, as well as psychological variables like locus of control, clarity of retirement goals, and attitude toward retirement, would yield interesting results particularly in Malaysia.

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