

**Determinants that Affect Retirement Planning among Female Adults in Ipoh,  
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**Abstract**

*The retirement planning research studied among female adults in Ipoh, Perak, Malaysia, highlights the critical needs for individuals to plan for retirement early to ensure financial security and a comfortable lifestyle in later years. Employing a quantitative research method, a structured questionnaire was distributed to the target population, resulting in 203 valid responses. The collected data were analyzed using SPSS Version 29 to identify significant relationships between the variables studied. The findings reveal that attitude towards retirement and financial literacy play a significant role in shaping female retirement planning, while parental socialization and*

*personal goals do not exhibit a substantial impact. These results contribute valuable insights into the factors affecting women's retirement readiness and underscore the importance of addressing financial literacy and attitudinal changes to promote effective planning. Furthermore, the study emphasizes in depth research in understanding the unique challenges and barriers faced by female adults in Ipoh, paving the way for more targeted interventions and policies.*

## **INTRODUCTION**

Retirement life should be enjoyable; however, many are struggling during retirement. Many have to re-enter the workforce and take on part-time jobs in order to earn a monthly income to supplement their monthly expenses, anticipating a global retirement crisis. Many nations, including ASEAN and European countries, are facing a retirement crisis. The worrying part is that the number of the aging population is rising, but birth rates are falling. According to the Chief Statistician of Malaysia, Malaysia will likely witness an increase in the proportion of elderly individuals by 2030 due to an increase in life expectancy among its population. The proportion of individuals over 60 years is expected to constitute 15.3 percent of the overall population (Bernama, 2022). Based on a 2020 report by the International Monetary Fund (IMF), several nations have been dealing with the issues of a declining workforce and an aging population for a period of time. As the birth rate continues to fall, fewer young people are contributing to the retirement or pension systems of their countries, which may hinder the elderly population from maintaining a good standard of living during retirement (Cariaga, 2023).

With the advent of the COVID-19 pandemic a couple of years ago, it has had a significant impact on the financial crisis. Many individuals have dipped into their retirement savings during the COVID-19 pandemic to cover their daily expenses. This will lead individuals to face poverty in the future if they do not have strong financial security during the retirement phase. This can be seen in a scenario in Malaysia, where many individuals have withdrawn their money from their Employee Provident Fund, EPF (Account 1), earlier than their retirement age, as permitted by Malaysia's Government under three different schemes: i-Citra, i-Sinar, and i-Lestari (The Star, 2023). Account 1 in EPF is not supposed to be withdrawn prior to the age of 55 years. However,

according to EPF, the members nearly emptied their retirement savings, with 30 percent of the funds depleted. Moreover, the Deputy Finance Minister of Malaysia mentioned that during the COVID-19 pandemic, 8.1 million members of EPF withdrew a total of RM145 billion (Tan et al., 2023). According to the Chief Strategy Officer of EPF, the number of people who can afford to retire only accounts for 4 percent (Paulo & Afandi, 2023).

In order to ensure one has a good retirement life, retirement planning is essential. Without proper preparation, retirees may encounter challenges due to the absence of a substantial income during their retirement years. Hence, this research will study the determinants that could affect retirement planning, focusing on four independent variables. Parental socialization influences saving habits that persist in later years, while attitudes towards retirement motivate and encourage individuals to plan and save for their future. This includes having a clear goal regarding the amount of savings they intend to achieve before retiring. Furthermore, financially literate individuals are better equipped to invest and ensure financial security, as they possess knowledge about financial products.

## **LITERATURE REVIEW**

Retirement signifies the transition from the workforce to a retired status, necessitating proactive retirement planning where individuals save a portion of their income during their working years for future use. Effective planning can alleviate stress and enhance quality of life post-retirement (Pavia & Grima, 2019; Chelliah et al., 2022). However, many Malaysians lack financial literacy, leading to reliance on government assistance in old age and a perception among youth that planning is a daunting commitment (Fan et al., 2021).

Parental socialization significantly influences children's behaviors and attitudes, shaping their financial habits and saving behaviors for the future (Martinex-Escudero et al., 2020; Kumajas & Wuryaningrat, 2022). Children often emulate their parents' financial practices, which can affect their retirement preparation (Jiun et al., 2021; Salim & Pamungkas, 2022). Despite some studies indicating an indirect relationship between family education and saving behaviors (Kimiyaahlam et al., 2019), the Theory of Planned Behavior posits that parents can equip their children with essential financial skills.

Attitudes towards retirement are described in two ways—positive or negative—which affect preparedness levels. Those with optimistic views are more likely to engage in retirement planning and investment (Zulfaka & Kassim, 2021). However, expectations of receiving pensions can deter planning efforts, particularly among civil servants (Amani et al., 2023). Research indicates that attitudes evolve over time, with younger individuals developing clearer perspectives as they approach mid-life (Rasiah et al., 2020).

Setting clear retirement and financial goals is crucial for effective planning. Individuals with defined goals can better assess necessary savings for retirement (Jiun et al., 2021). Younger generations exhibit smaller gender gaps in goal clarity compared to older cohorts (Standard Life, 2021), while educated women in their 20s and 30s show strong financial understanding (Afthanorhan et al., 2020). Financial goals guide individuals toward desired outcomes through strategic planning (Lakhani & Gaikar, 2019; Jorgensen et al., 2019).

Financial literacy encompasses the ability to understand and apply financial knowledge effectively (Chen & Chen, 2023). While financially literate individuals tend to make better decisions (Zulaihati et al., 2019), knowledge alone does not guarantee positive outcomes without practical application (Sabri et al., 2021). Despite extensive research on its role in retirement planning, gaps remain regarding specific strategies individuals should adopt (Nagaprakash et al., 2023).

There is a notable lack of studies focusing on factors influencing women's retirement planning. Understanding gender disparities requires dedicated research on female perspectives. Despite increased female workforce participation since the 1990s, significant gaps persist in labour force participation rates between genders (Hj, 2022; World Bank, 2023). The precarious employment situation for women highlights the need for financial preparedness for retirement to ensure well-being and stability.

## **METHODOLOGY**

This research utilizes a quantitative approach by distributing questionnaire surveys that employ a 5-point Likert scale (Strongly Disagree, Disagree, Neutral, Agree, Strongly Agree). Casteel & Bridier (2021) define the target population as the specific group researchers intend to study, emphasizing the importance of selecting a representative sample to ensure relevant findings.

The focus will be on female adults in Ipoh, Perak, Malaysia, as this demographic has not been extensively studied. Furthermore, this research aims to enhance the understanding of female adults regarding retirement planning in the city. The collected data will be analyzed to transform raw figures and information into meaningful insights, making complex information easier to interpret (Alem, 2020). SPSS version 29 will be employed for data analysis due to its user-friendly features and comprehensive capabilities for managing and reporting quantitative data (Rahman & Muktdair, 2021).

## **RESULTS**

The data obtained for this study encompasses demographic variables such as gender, race, age, marital status, educational level, and income level. The majority of participants are Chinese (86.2%), with 73.9% identified as single adults. The age group of 21 to 30 years represents the largest segment at 54.2%, and 50.2% of female participants hold a degree, while the highest income level reported is RM 1,000 or below. This research focuses on female adults aged 18 to 60, as this group typically has gainful employment and an opportunity to prepare financially for retirement. Including various age groups allows for insights into how age and career progression affect retirement readiness. Retired women are excluded from the study since their focus is on managing

retirement funds rather than planning for retirement, which may not accurately reflect the current challenges faced by those still preparing for their future financial security.

**Table 1: Correlation Analysis**

|                                   |                        | Retirement<br>Planning | Parental<br>Socialization | Attitude<br>towards<br>retirement | Goals | Financial<br>Literacy |
|-----------------------------------|------------------------|------------------------|---------------------------|-----------------------------------|-------|-----------------------|
| Retirement<br>Planning            | Pearson<br>Correlation | 1                      | .379                      | .529                              | .456  | .519                  |
|                                   | Sig. (2-tailed)        |                        | <.001                     | <.001                             | <.001 | <.001                 |
|                                   | N                      | 203                    | 203                       | 203                               | 203   | 203                   |
| Parental<br>Socialization         | Pearson<br>Correlation | .379                   | 1                         | .374                              | .290  | .358                  |
|                                   | Sig. (2-tailed)        | <.001                  |                           | <.001                             | <.001 | <.001                 |
|                                   | N                      | 203                    | 203                       | 203                               | 203   | 203                   |
| Attitude<br>towards<br>retirement | Pearson<br>Correlation | .529                   | .374                      | 1                                 | .319  | .359                  |
|                                   | Sig. (2-tailed)        | <.001                  | <.001                     |                                   | <.001 | <.001                 |
|                                   | N                      | 203                    | 203                       | 203                               | 203   | 203                   |
| Goals                             | Pearson<br>Correlation | .456                   | .290                      | .319                              | 1     | .713                  |
|                                   | Sig. (2-tailed)        | <.001                  | <.001                     | <.001                             |       | <.001                 |
|                                   | N                      | 203                    | 203                       | 203                               | 203   | 203                   |
| Financial<br>Literacy             | Pearson<br>Correlation | .519                   | .358                      | .359                              | .713  | 1                     |
|                                   | Sig. (2-tailed)        | <.001                  | <.001                     | <.001                             | <.001 |                       |

|   |     |     |     |     |     |
|---|-----|-----|-----|-----|-----|
| N | 203 | 203 | 203 | 203 | 203 |
|---|-----|-----|-----|-----|-----|

The correlation coefficient between Parental Socialization (IV) and Female Retirement Planning (DV) is 0.379, as shown above. A value of 0.379 indicates a weak yet positive connection between female retirement planning and parental socialization, as it falls within the range of 0.2 to 0.399. Since the p-value is below 0.05, this signifies a significant relationship between the variables. Thus, a connection is established between female retirement preparation and parental socialization.

Next, the correlation coefficient between attitude towards retirement and female retirement planning is 0.509, as shown above. This value of 0.509 indicates a positive moderate correlation, as it falls within the range of 0.40 to 0.599. There is a moderate connection between female retirement preparation and attitude towards retirement. A substantial correlation between these two variables exists because the significance value is smaller than 0.005 (<0.001). Attitudes towards retirement significantly influence female retirement planning.

Moreover, the correlation between goals and female retirement planning shows a correlation value of 0.456. This value of 0.456 indicates a positive moderate correlation between the variables. The variables are significant since their significance level is below 0.001. Goals are significantly associated with female retirement planning.

Additionally, the correlation value between female retirement planning and financial literacy has been observed. The variables have a correlation coefficient of 0.59, as shown above. This value of 0.59 indicates a positive and moderate correlation. The p-values for financial literacy and female retirement planning are less than 0.001, suggesting statistical significance. Female retirement planning is greatly influenced by financial literacy.

**Table 2: Model Summary<sup>b</sup>**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|---|----------|-------------------|----------------------------|---------------|
|-------|---|----------|-------------------|----------------------------|---------------|

|   |                    |       |       |         |       |
|---|--------------------|-------|-------|---------|-------|
| 1 | 0.651 <sup>a</sup> | 0.423 | 0.412 | 0.45972 | 1.975 |
|---|--------------------|-------|-------|---------|-------|

a: Predictors: (Constant), Financial Literacy, Parental Socialization, Attitude towards retirement, Goals  
 b: Dependent Variable: Retirement Planning

The Durbin-Watson statistic is reported as 1.975, as shown in Table 2. The absence of autocorrelation is indicated by the value of 1.75 falling within the Durbin-Watson range of 1 to 3. The ideal range for the Durbin-Watson statistic is between 1 and 3. This indicates that there is autonomy in errors, indicating that the error is not connected to one another and occur randomly. The autocorrelation analysis aims to detect any departure in the correlation between datasets (Fitria, 2021). It can be concluded that there is no autocorrelation in this research’s data and the errors are independent.

**Table 3: ANOVA**

| Model |            | Sum of Squares | df  | Mean Square | F      | Sig.               |
|-------|------------|----------------|-----|-------------|--------|--------------------|
| 1     | Regression | 30.7           | 4   | 7.675       | 36.314 | <.001 <sup>b</sup> |
|       | Residual   | 41.846         | 198 | 0.211       |        |                    |
|       | Total      | 72.546         | 202 |             |        |                    |

a. Dependent Variable: Retirement Planning

b. Predictors: (Constant), Financial Literacy, Parental Socialization, Attitude towards retirement, Goals

Table 3 indicates that the significant value is less than 0.001, which is below the significance level of 0.05. Therefore, Female Retirement Planning is greatly influenced by Parental Socialization, Attitude towards Retirement, Goals, and Financial Literacy. This indicates that the model is suitable for more analysis.

**Table 4: Regression Coefficients**

| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. | Collinearity Statistics |
|-------|-----------------------------|---------------------------|---|------|-------------------------|
|-------|-----------------------------|---------------------------|---|------|-------------------------|



|   |                             | B    | Std. Error | Beta |       |       | Tolerance | VIF   |
|---|-----------------------------|------|------------|------|-------|-------|-----------|-------|
| 1 | (Constant)                  | .553 | .272       |      | 2.033 | .043  |           |       |
|   | Parental Socialization      | .091 | .047       | .117 | 1.939 | .054  | .802      | 1.247 |
|   | Attitude towards retirement | .360 | .062       | .352 | 5.816 | <.001 | .796      | 1.256 |
|   | Goals                       | .092 | .058       | .121 | 1.568 | .118  | .487      | 2.054 |
|   | Financial Literacy          | .236 | .071       | .264 | 3.315 | .001  | .458      | 2.185 |
|   |                             |      |            |      |       |       |           |       |

Dependent Variable: Retirement Planning

The variable with the highest B-value is Attitude Towards Retirement (0.360), illustrating its importance as a key factor in this study. This was followed by Financial Literacy (0.236), Goals (0.092), and Parental Socialization (0.091). This signifies that the increase of Female Retirement Planning (DV), is due to the increase in the Parental Socialization, Attitude Towards Retirement, Goals, and Financial Literacy (Independent Variable). Table 4 illustrates the significant impact of Parental Socialization, Attitude Towards Retirement, Goals, and Financial Literacy. The variables Attitude Towards Retirement and Financial Literacy exhibit statistically significant values below 0.05, specifically <0.001 and 0.001, respectively. Hence, the hypothesis is accepted based on the significant variables. Parental socialization and financial literacy have values greater than 0.05. The hypothesis regarding Parental Socialization and Goals is rejected. These two variables are not significant. The analysis of Variance Inflation Factors (VIF) and Tolerance was conducted to assess collinearity among variables. A VIF value close to 1 indicates that there is no multicollinearity detected in this study.

This study employed the variables of parental socialization, goals, attitude towards retirement, and financial literacy to gain in-depth knowledge and analysis from the existing studies. The SPSS analysis illustrated that parental socialization and goals have insignificant influences. Meanwhile, attitudes towards retirement and financial literacy have a significant influence on female adults' retirement planning. The study conducted by Kimiyagahlam et al. (2019) provides

evidence to support the hypothesis of the insignificant impact of parental socialization. Conversely, the variable measuring individuals' attitude towards retirement is consistent with the findings of previous research conducted by Ramli & Shariff (2023) and Shariff & Isah (2019). Moreover, the concept of financial literacy corresponds to the research carried out by Mohd Isa & Daukin (2023) and Zulaihati et al. (2019). However, the variable of goals is inconsistent with previous studies, which may be due to a different targeted population. This suggests that the current generation is more inclined towards materialism and prioritizes money above anything else. This is supported by Eismann et al. (2019), who imply that females tend to plan for their self-development, such as social activities, leisure time, and health, rather than for financial purposes (Mohd Isa & Daukin, 2023).

While this study highlighted the determinants that either benefit or hinder retirement planning, it does not precisely analyze the particular challenges experienced by female adults in Ipoh, such as a lack of accessibility to financial knowledge. Hence, further investigation is necessary to fully explore and comprehend the challenges faced by female adults in Ipoh.

## **CONCLUSION**

This research emphasizes the vital role of retirement planning, particularly for women, highlighting the necessity of proactive financial strategies to secure a stable future. It points out that a significant portion of the population lacks financial literacy and relies on government assistance, suggesting that enhancing financial education is crucial for empowering individuals to make informed retirement decisions. The study also underscores the influence of parental socialization in shaping children's financial behaviours, indicating that parents can instil positive saving habits and attitudes toward retirement. Furthermore, a positive outlook on retirement is linked to better preparedness, suggesting that fostering optimism can lead to more effective planning. The research connects

retirement planning with various Sustainable Development Goals (SDGs), illustrating how effective strategies can help alleviate poverty (Goal 1), promote quality education (Goal 4), address gender equality (Goal 5), supporting decent work and economic growth (Goal 8), while reducing inequalities (Goal 10). The implications of this study are profound, as it addresses gender disparities in labor force participation, highlighting that retirement planning is essential for improving women's financial security. It calls for targeted interventions and policies to support women's financial literacy and goal-setting while emphasizing the need for further research into specific strategies women can adopt to enhance their retirement readiness. Overall, the research advocates for a comprehensive approach to retirement planning that includes education, parental encouragement, and a focus on fostering positive attitudes toward financial futures.

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