The Awareness and Intention of Students to Invest in Private Retirement Scheme (PRS) in Malaysia

Hazlaili Hashim[1], Lee Weng Shin[2] and Khairol Nizat Lajis[3]

[1] Faculty of Business, Multimedia University Malaysia
[2] Faculty of Business, Multimedia University Malaysia
[3] Faculty of Information Science and Technology, Multimedia University Malaysia
hazlaili.hashim@mmu.edu.my

Abstract. The Private Retirement Scheme (PRS) was created in response to the Securities Commission Malaysia's (SC) recommendations to the government in order to speed up the growth of Malaysia's private pension business. PRS is a supplement to Malaysia's current pension plans, such as the Employee Provident Funds (EPF) and Government Pension Scheme (GPS). Its goal is to increase the number of options available to all Malaysians, whether employed or self-employed, for supplementing their retirement savings in a well-structured and monitored environment. Hence, this study aims to examine the relationship between retirement planning and the five independents' variables, which are goal clarity, financial literacy, attitude towards retirement, saving behavior and retirement preparedness. The targeted respondent of this study is students because aims to raise the awareness of retirement planning. 200 sets of the responses from the respondents were collected and analyzed using SPSS software. The analysis includes descriptive analysis, reliability analysis, regression analysis and Pearson correlation analysis for the findings. The results showed that there is a significant relationship between financial literacy, attitude, saving behavior and retirement preparedness towards intention to invest in PRS. The only insignificant variable is goal clarity. This research will be benefits for the future researcher and the investment company to better understand the perception of youth towards the retirement planning in Malaysia. It is crucial that everyone understands that investing is a marathon, not a sprint, so the Malaysian government should actively promote financial literacy among young people or even incorporate it into university curricula.

Keywords: Private Retirement Scheme, Financial Literacy, Retirement Planning.

1 INTRODUCTION

1.1 Research Background

In Malaysia, it is undeniable that the first item that pops out in all Malaysians' minds when talking about the retirement planning is the Employees' Provident Fund (EPF). However, through the development of technology, there is also another type of retirement planning existing in Malaysia which is named as Private Retirement Scheme

(PRS). It is a new pension fund that was introduced as part of the Capital Market Master Plan 2 on July 12, 2012. The PRS scheme is a voluntary retirement savings plan created by Securities Commission-licensed private sector fund providers. PRS funds are designed to invest for the long term between 10-15 years in order to prepare investors for a comfortable retirement. PRS contributors can choose from a variety of PRS providers and invest based on their projected returns and risk tolerance. Below table are the lists of PRS providers and the minimum contribution and withdrawal required of each PRS providers:

Table 1. List of PRS Providers and Minimum Contribution and Withdrawal Required of Each Providers.

Types of PRS	Minimum Contribution	Minimum Withdrawal
AHAM Capital Assets Management	Initial: RM100; Subsequent: RM50	No minimum withdrawal
AIA Pension and Assets Management Sdn Bhd	Initial: RM100; Subsequent: RM100	1,000 units
AmFunds Management Bhd	Initial: Lump sum investment: RM500; AmInvest PRS Online Platform: RM100 (max RM20,000) Regular savings plan: RM100 Subsequent: Lump sum investment: RM100 Regular savings plan: RM100	Minimum withdrawal/switching: 500 units Minimum holding/balance: 500 units
Kenanga Investors Berhad	Initial: Lump sum investment: RM1,000 Regular contribution plan: RM100; Subsequent:RM100	RM250 per fund or 500 units per fund
Manulife Investment Management (M) Berhad	Initial: RM100; Subsequent: RM100	200 units
Principal Assets Management Berhad	Initial: RM100; Subsequent: RM50	RM50 or 100 units
Public Mutual Berhad	Initial: Lump sum investment: RM1,000; Direct Debit Instruction: RM100; Subsequent: RM100	1,000 units
RHB Assets Management Sdn Bhd	Initial: RM100; Subsequent: RM100	No minimum withdrawal

The PRS funds are grouped into three types, as indicated in Table 2, namely growth, moderate, and conservative. In line with the concept of a life cycle of investment, asset allocation is matched with age group risk tolerance levels. Furthermore, a conservative fund is better suited to the risk profile of people aged 50 and up. They are not encouraged to hold risky assets because their investment time horizon is shorter than that of younger age groups. As a result, no foreign asset classes are permitted in their portfolio. Outside investment is permitted for both expanding and moderate funds, on the other hand.

Table 2. Private Retirement Scheme (PRS) Funds-Core Funds.

Core Fund	Age of Target Investors	Asset Allocation
Growth Fund	Below 40 years of age	Maximum 70% equities Investment outside Malaysia is permitted
Moderate Fund	40 – 50 years of age	Maximum 70% equities Investment outside Malaysia is permitted
Conservative Fund	Above 50 years of age	80% in debentures/fixed income instruments of which 20% must be in money market instruments and a maximum of 20% in equity. Investment outside Malaysia is not permitted

1.2   Research problem

For most people, retirement is the primary reason they begin saving in the first place, because after they retire, they will be consuming their savings rather than accumulating them. This does not consider other factors such as growing living costs, sluggish wage growth, and unhealthy levels of household debt, or unemployment, all of which continue to affect Malaysians on a daily basis. The subject of retiring is not one to be taken lightly. You should realises the necessity of having a well-planned retirement fund regardless of when you plan to retire in order to have a happy and financially secure future.

In today's society, most of the youth in Malaysia are lacking financial literacy such as retirement savings management and even some of them do not have the concept of saving more for their future retirement life. Worse still, this scenario became more chronic when the increasing number of special withdrawal activities were implemented in the pandemic of Covid-19. During the pandemic of Covid-19, Malaysian government has introduced few types of special withdrawal activities such as i-Sinar, i-Citra, i-Lestari and one-off withdrawal of RM10,000. There are almost half of the total 12.78 million EPF members' total retirement savings in EPF are less than RM10,000 and most of them are below 55 years old. Worse still, the percentage of Malaysian citizens who

meet the basic savings that recommended by EPF has been fall from 36% to 27% at the end of 2020 (Subramaniam et al., 2022). Other than that, the former Klang MP Charles Santigo also voiced his opinion that the previous withdrawal activities have contributed to the Malaysian youths facing a high risk of living in "old-age poverty" when they retire. In August, Shahar Abdullah, Malaysia' deputy finance minister claimed that the total amount that previously withdrawn by all the EPF members are around RM145 billion and this has caused a worrying situation to all EPF members' savings conditions. Thus, these series of situations exist because of the lack of financial literacy among all Malaysians especially youths (FMT Reporters, 2022).

Apart from that, there is also another problem that needs to put emphasis on which is the low participation rate of young people in Private Retirement Scheme (PRS). As we all know, PRS is a voluntary investment planning for an individual to invest in different packages catered by some insurance companies and funds management companies and save for their retirement. Not only that, PRS can also provide an individual with an additional income which is totally different from EPF. Although PRS can be considered as a more profitable retirement plan in Malaysia, it is still not able to attract the youths to participate in. There are also some factors that can be found and caused to the low participation of youths in PRS. The lack of awareness on the importance of saving for retirement can be defined as one of the most crucial factors that affect the participation rate of youths. In other words, it can also describe as lack of understanding on "Prevention is better than cure".

1.3 Research Questions

The research questions that have been developed in this study to explore and investigate the factors will influence students to invest in private retirement scheme (PRS) in Malaysia. The research questions are listed below:

- What are the factors that influence students to invest in private retirement scheme (PRS) in Malaysia.
- Is there any significant relationship between goal clarity, financial literacy, attitude, saving behaviors, retirement preparedness and student's awareness and intention to invest in private retirement scheme (PRS).

1.4 Research Objective

The objective of this study is to identify the factors that influence students to invest in private retirement scheme (PRS) in Malaysia and whether there is a link between those variables with the intention to invest in PRS.

2 LITERATURE REVIEW

2.1 Behavioral Intention

Behavioral intention can be defined as an action that an individual desires and is willing to perform on something or also use it as a prediction to identify an individual's behaviour. An individual's behavior is influenced by external factors such as the environment which can also mean that it is uncontrollable by an individual (Shih et al., 2022). Behavioral intention is mainly constructed from the Theory of Reasoned Action (TRA) that will be directly affected by external factors. Some external factors including personal values or beliefs on certain intentions (Ding et al., 2011). Behavioral intention is also being pointed out as the degree that an individual is willing and accepts to attempt for a behavioral intention. In another words it can also be defined as how much effort that an individual is willing to contribute to performing a behavioral intention (Warsame & Ireri, 2016)

2.2   Goal Clarity

Goal clarity has affected the retirement planning behavior of working individuals. Working people should have a defined aim for retirement planning that is both feasible and reachable, according to the findings (Moorthy et al, 2012). In a study, researchers identified age-related declines in the number of retirement goals as well as age inequalities in the concreteness of individual retirement goals (Hershey, Jacobs-Lawson, and Neukam, 2002). A study on the clarity of retirement goals conducted by Tomar et al. (2021) discovered one significant link with retirement planning behavior that was constrained by financial literacy. Other than that, Hoffmann & Plotkina (2021) looked into the personal resources to manage one's finances and increases consumers' confidence in their ability to achieve their retirement goals. They discovered that retirement goal clarity is positively correlated with consumers' actual level of retirement planning activity.

2.3   Financial Literacy

Financial literacy is a kind of measurement that can be applied to determining an individual's behavioral intention especially in financial products. It cannot be denied that financial literacy plays as a vital knowledge for people from all walks of life, especially those who desire to involve themselves in financial activities such as investment, financial planning or retirement planning (Bongini & Cucinelli, 2019). In another study, a person might have financial literacy or financial knowledge, but in order to totally understand and comprehend the knowledge, he or she must have enough confidence and capability to conduct the behavioral intention (Andarsari & Ningtyas, 2019). Furthermore, Lusardi and Mitchell (2006) found that youth who were financially literate were more likely to plan for retirement, suggesting that literacy affects planning rather than the other way around. Additionally, planners are more likely to have a good retirement, possibly because they will have more financial resources when they retire. Financial literacy is confirmed to directly impact retirement planning activity (Larisa et al., 2021).

2.4   Attitude

Attitude refers to the degree to which an individual has favorable or unfavorable judgment and consideration for a particular action, meaning having a positive attitude will definitely affect an individual' behavioral intention and decision making especially in financial related issues (Subramaniam et al., 2022). The main reason that Theory of Planned Behavior (TPB) takes attitude as its variables is because attitude can affect an individual's behavioral intention. This is because the researcher think that if an individual has positive attitude towards a certain thing, the behavioral intention will be more probably to complete and realize (Bongini & Cucinelli, 2019). In another study, attitude can also be explained as a specific behavior that will act by an individual. The researcher also proved that an individual will be more actively involved in a situation that will bring advantages to them when they have positive attitude towards the particular situation (Lajuni Imbarine Bujang Jaratin Lily et al., 2019).

2.5   Savings Behavior

According to the study done by Rameli and Marimuthu (2018), it has been found that retirement planning influences savings behavior, and savings behavior influences retirement planning outcomes. Individual attitudes toward retirement, according to the study, mirror individual saving habits. Individuals who are more motivated to retire tend to be more focused on retirement planning. An individual's saving behavior is highly conscious and purposeful when it comes to financial decisions in retirement planning. As a result, retirement planning combined with a high degree of savings awareness leads to a high level of wealth around retirement. The more awareness of

saving behavior, the more likely it is that a habit toward retirement planning would develop. Furthermore, study conducted by Masran and Hassan (2017) found that variable personal savings behavior has a beneficial impact on retirement planning, which has an impact on retirement planning. Individuals save money to fulfil their future demands as well as savings all day expenses once they retire from work in order to maintain their standard of living.

2.6   Retirement Preparedness

Financial preparedness is a long-term aim that involves taking steps to address a potential funding constraint. It also serves as a backup plan in the event of an emergency. When it comes to retirement, all employees will consider their financial readiness at some point (Hershey, Jacobs, McArdle, & Hamagami, 2007). Younger people, women, low-income households, and self-employed people are less likely to believe they have adequate retirement income, according to a Survey of Consumer Finances, leaving them unprepared for retirement. In a different study, the association between financial literacy and retirement readiness was examined using multi-group analysis and structural equation modelling (SEM), which was utilised to evaluate the hypotheses. The findings showed that preparedness for retirement was significantly predicted by knowledge and skills (Agabalinda & Isoh, 2020).

3   Research Methods

The findings from the literature review were used to build the research framework for this study. There were 5 hypotheses developed for this study to test the significant relationship between the independent variables (goal clarity, financial literacy, attitude, saving behaviors, retirement preparedness) and student's awareness and intention to invest in private retirement scheme (PRS).
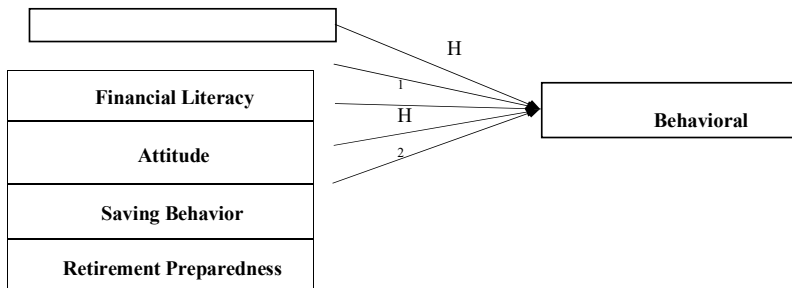
Fig. 1. Research Framework

In this study, correlational research methodology was employed. Students in their tertiary education were the study's key respondents using a non-probability convenience sampling technique. The convenience sample's main goal is to collect information on respondents that is already known to the researcher. For determining sample size and power for different statistical procedures, the G*Power program is used (Kang, 2021) Using G* Power with 5 predictors, a medium effect size of 0.15, a probability error of 0.05, and statistical power of 95%, it was determined that the total of 138 samples would be required to have sufficient statistical power to examine factors. Therefore, this study involved 200 students as the respondents. The research instrument in the form of a structured questionnaire using a likert scale 1-5 was adapted from prior research (Amka, A.,2020; Chai et al., 2019) was used to obtain relevant data for this study. The tool used to analyse data was the IBM SPSS 27. The data gathered were analysed using various statistical methods such as descriptive analysis, reliability analysis and multiple linear regression analysis were used. Data collection was carried out from January to March

2022 using an online survey platform. Written consent was sought from re- spondents prior to answering the survey.

4   Findings

4.1   Demographic Analysis

A total of 200 students participated in this study. The demographic analysis of the respondents is as in Table 3 below.

Table 3. Demographic Analysis.

	Frequency (N=200)	Percentage (%)
Gender		
Male	87	43.5%
Female	113	56.5%
Age		
18 – 20 years old	18	9.0%
21 – 25 years old	155	77.5%
26 – 39 years old	27	13.5%
Educational Background		
SPM and below	2	1.0%
Foundation	3	1.5%
Diploma	18	9.0%
Bachelor's degree	175	87.5%
Master's Degree	1	0.5%
PhD	1	0.5%
Monthly Income/Allowance		
RM 1,000 or below	167	83.5%
RM 1,001 to RM 2,000	27	13.5%
RM 2,001 to RM 3,000	4	2.0%
RM 3,001 or above	2	1.0%

There are 87(43.5%) of male respondents while the remaining 113(56.5%) are female. In total, 155(77.5%) of those aged between 11-25 years were found to be the majority. 27(13.5%) of those from 26-39 years. The balance is 18(9%) age between 18-20 years. In terms of the educational background, the majority of the respondents 175(87.5%) were currently completing the bachelor's degree program. The second group of students who took part in this study completed their diploma program which was 18(9%). The rest of the respondents were either still completing their high school, foundation pro- gram or post-graduate program. Since the target respondents were students, the major- ity of the respondents, 167(83.5%) were in the category of monthly income or allow- ance around RM1,00 and below.

4.2   Reliability Analysis

To measure the reliability of the variables and data gathered, Cronbach's alpha relia- bility analysis was chosen. The following table displays the results of Cronbach's alpha for each of the variables. The generally accepted reliability analysis rule according is that 0.6 to 0.7 implies acceptable reliability (Ursachi and Zait, 2015). Overall, a Cronbach's Alpha value of greater than 0.8 is regarded as excellent, while a value of more than 0.9 is considered excellent.

Table 4. Reliability Test Result.

	Number of items	Cronbach 's Alpha

Goal Clarity	5	0.952
Financial Literacy	5	0.934
Attitude towards	5	0.963
Saving Behavior	4	0.980
Retirement Preparedness	5	0.890
Behavioral Intention	5	0.968

4.3   Regression Analysis

According to Table 4: Regression Model Summary for all variables, R Square is 0.786 which is equal to 78.1%. The results show that the predictors account for 78.1 percent of the variance. This means that the independent variables which are goal clarity, financial literacy, attitude towards retirement, saving behavior and retirement preparedness have affected the dependent variable which is behavioral intention to invest in PRS 78.6%.

Table 5. Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.887a	0.786	0.781	0.36528

4.4   Hypothesis Test & Discussion

Table 6 uses multiple linear regression analysis to highlight the relationship between dependent and independent variables. When the significant value does not exceed 0.05, the hypothesis is accepted. Five independent variables are investigated in this study, four of which are significant. The dependent variable has a significant relationship with the four independent variables of financial literacy, attitude towards retirement, saving behavior and retirement preparedness (p-value<0.05). However, the dependent variable and one independent variable, goal clarity, have no significant relationship (p-value=0.197). H_1 are likewise rejected because of this.

Table 6. Hypothesis Test Result

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Result
		B	Std Error	Beta			
	Constant	0.154	0.175		0.883	0.379	
H1	Goal Clarity	0.78	0.060	0.83	1.296	0.197	Not Supported
H2	Financial Literacy	-0.166	0.51	-0.194	-3.261	0.001	Supported
H3	Attitude	0.303	0.64	0.325	4.753	0.000	Supported
H4	Saving Behaviour	0.319	0.56	0.282	5.683	0.000	Supported
H5	Retirement Preparedness	0.435	0.62	0.437	7.048	0.000	Supported

Based on the findings, the significant value of goal clarity was greater than 0.05 which is 0.197, caused the no significant relationship of unavailable between goal clarity and behavioral intention to invest in PRS. Hence the researcher can consider here that hypothesis is unsupported and should be dismissed. This is due to some of the students may not think that unavailable of goal clarity will affect their retirement planning. They might not think how deeply the unavailability of goal clarity can affect their retirement planning. This is in agreement with earlier findings (Stawski, Hershey, and Jacobs-Lawson, 2007).

Meanwhile, there is a positive association between financial literacy and behavioral

intention to invest in PRS. Since the significant value is 0.001, which is less than 0.05. The hypothesis has been accepted. It demonstrates that financial literacy is one of the variables that motivates students to start thinking about retirement. Previous research backs up the findings of this investigation that those with fuller financial knowledge will desire to actively participate in retirement planning as a strategy for creating money (Niu and Zhou, 2018). Therefore, this hypothesis was supported by data and was widely accepted.

The association between attitude toward retirement and behavioral intention to invest in PRS has a significant value of 0.000, according to the results of chapter four. As a consequence, this hypothesis has been upheld and accepted as well. The findings of this study are backed by earlier research that has indicated that planning is beneficial to people of all economic levels, whether affluent or poor. Therefore, rather than wealth being a coincidental aspect in planning, planning is the key to wealth production (Lusardi & Mitchell, 2007).

The significant value for the association between saving behavior and behavioral intention to invest in PRS was 0.000, which is less than 0.05, according to the results from the previous chapter. As a result, the researcher was able to prove and accept the hypothesis' link. The result of this study is supported by previous study where according to (Payne, 2014), suggest that saving habits have an impact on retirement planning.

Another supported point is pointed out by (Hsiao et al, 2016; Clark et al, 2017), who discovered a connection between saving habits and behavioral intention to invest in PRS because the significant value is 0.000, which is less than 0.05, there is a positive association between retirement readiness and retirement planning, according to the findings of researchers in chapter four. The hypothesis has been accepted. It proves that retirement preparedness is one of the factors that drive students to retirement planning which is behavioral intention to invest in PRS. The findings of this study back up prior re- search that shows that readiness comprises more than simply money, regardless of whether you are psychologically, physically, or mentally sound. When you tell someone that might spend all of their money on health, some people can budget accordingly (Keizi, 2006).

5   Conclusion

In conclusion, the purpose of this study is to identify the awareness and intention of students to invest in Private Retirement Scheme (PRS) in Malaysia which included financial literacy, attitude towards retirement, saving behavior and retirement preparedness. The key factors that influence the awareness and intention of students to invest in Private Retirement Scheme (PRS) in Malaysia are financial literacy, attitude towards retirement, saving behavior and retirement preparedness. First of all, financial literacy assists us in making sound financial decisions. It gives us the knowledge and skills we need to manage our finances effectively, such as spending, saving, lending, and investing. This means we will be in a better position to deal with our financial goals and keep our financial stability. Second, respondents with higher education or higher incomes tend to have more positive attitudes towards retirement and more planning for retirement. Besides, the sooner you start investing, the more time and opportunity your retirement savings will have to grow. If you invest early and stay committed, you may be able to profit from compound gains. Furthermore, retirement preparation also enables individuals to meet the needs of family members who may depend on them for education, medical bills, or other monthly expenses even after retirement.

Malaysian government could incorporate financial literacy efforts into university curricula. Given the importance of financial literacy in retirement planning, it is critical that individuals are subjected to financial education at a tender age, but not so young

that they are unable to make financial decisions and choices. Financial literacy teaching in schools would foster long-term saving habits and raise understanding about how to save and plan for retirement. Secondly, financial planners and financial expert approaches should focus on refining the findings, according to the research. Students should enlist the help of outside financial consultants, organizing group-based training, programs and training workshops to ensure that staff understand retirement planning and have a favorable attitude about it for their future financial stability. Besides, this study is not only focusing on students, but Private Retirement Schemes (PRS) also are an option for long-term savings and investing strategy that helps everyone to save more for retirement. PRS attempts to increase the number of alternatives available to Malaysians, whether they are working or self-employed, in order to supplement their retirement resources in a safe and controlled manner. Depending on their specific retirement goals, aspirations, and risk appetite individuals can choose from a choice of retirement funds offered by each PRS.

This study does, however, have significant limitations. The sample size is considered small and does not reflect the real population of students in Malaysia. Future studies should also expand the sample size of respondents in order to improve the quality and reliability of the data. Lastly, because the lack of independent factors is also a drawback of this study, future researchers should employ additional independent variables to better explain the characteristics that impact students' retirement planning decisions. Policy makers can come up with ways to improve the awareness and intention of students to invest in Private Retirement Scheme (PRS).

In addition, this study is also supporting the aspiration of the country's five-year National Financial Literacy Strategy for 2019-2023. The initiative's goal is to increase Malaysians' financial well-being and financial literacy by encouraging responsible financial conduct and sound financial management. This also demonstrates that the overall financial position is not perfect, which leads to many individuals having a poor quality of retirement life. This research will raise awareness of retirement planning of students. Lastly, future researchers also will benefit from this research when they wish to carry out the related study.

References

1. Agabalinda, C., & Isoh, A. V. N.: The impact of financial literacy on financial preparedness for retirement in the small and medium enterprises sector in Uganda International Journal of Applied Behavioral Economics, 9(3), 26-41 (2020).
2. Amka, A.; A Structural Equation Modelling Study of the Determinants of Retirement Preparedness, International Journal of Innovation Creativity and Change, Vol 11, Issue 6 (2020).
3. Andarsari, P. R., & Ningtyas, M. N.: The Role of Financial Literacy on Financial Behavior. JABE (Journal of Accounting And Business Education), 4(1), 24 (2019).
4. Bongini, P., & Cucinelli, D.: University students and retirement planning: never too early. International Journal of Bank Marketing, 37(3), 775–797 (2019).
5. Chai, W. Y., Chin, S. T., Lee, S. L., Lum, S. K., & Yeo, T. H.; Perception of youth on the retirement planning in Malaysia (Doctoral dissertation, UTAR) (2019).
6. Clark, R., Lusardi, A., & Mitchell, O. S.: Employee financial literacy and retirement plan behaviour: a case study. Economic Inquiry, 55(1), 248-259 (2017).
7. FMT Reporters Homepage. Muhyiddin draws flak over EPF withdrawal pledge. last accessed 2022/11/08.
8. Ding, X. D., Huang, Y., & Verma, R. (2011). Customer experience in online financial services: A study of behavioral intentions for techno-ready market segments.
Journal of Service Management, Vol. 22, Issue 3, pp. 344–366 (2011).

9. Hsiao, Y. J., Lin, S. J., & Dambaravdan, C.: Financial Literacy, Savings Behaviour, and Retirement Planning in Taiwan, 4(2), 1-22 (2016).

10. Hershey, D. A., Jacobs-Lawson, J. M., & Neukam, K. N.; Influences of age and gender on workers' goals for retirement. International Journal of Aging & Human Development, 55, 163-179 (2002).

11. Hershey, D. A., Jacobs-Lawson, J. M., McArdle, J. J., & Hamagami, F.: Psychological foun dations of financial planning for retirement. Journal of Adult Development, 14(1-2), 26-36 (2007).

12. Hoffman, A., and Plotkina, D.: "Positive framing when assessing the personal resources to manage one's finances increases consumers' retirement self-efficacy and improves retirement goal". Psychology and Marketing, 2021, Vol. 38(12) (2021)

13. Kang, H.: Sample size determination and power analysis using the G* Power software. Journal of educational evaluation for health professions, 18 (2021).

14. Keizi, L. K.: Barriers to Pension Scheme Participation by Workers in the Informal Economy. Organization of Pension Supervisor, 12-20 (2006).

15. Lajuni Imbarine Bujang Jaratin Lily, N., Yacob, Y., & Thien Sang, L.: Financial knowledge and modified theory of planned behaviour influence on financial behavioural intention: A multi-group analysis. In The Business and Management Review (Vol. 10) (2019).

16. Larisa, L.E., Njo, A. and Wijaya, S.: Female workers' readiness for retirement plan ning: an evidence from Indonesia, Review of Behavioral Finance, Vol. 13 No. 5, pp. 566-583 (2021).

17. Lusardi A, Mitchell OS.: Financial literacy and planning: Implications for retirement Wellbeing (2006).

18. Lusardi, A., & Mitchelli, O. S.: Financial literacy and retirement preparedness: Evidence and implications for financial education. Business economics, 42(1), 35-44 (2007).

19. Masran, M. A., & Hassan, H. H.: Factors Affecting Retirement Planning of Gen-Y Workers in Klang Valley Private Sectors, Malaysia, 1(4) (2017).

20. Moorthy, K.M., Chelliah, D.T., Sien, C.S., Leong, L.C., Kai, N.Z., Rhu. W.C., et al.; A Study on the Retirement Planning Behaviour of Working Individuals in Malaysia. International Journal of Academic Research in Economics and Management Sciences, 1(2), 55 (2012).

21. Niu, G., & Zhou, Y.: Financial literacy and retirement planning: evidence from China. Applied Economics Letters, 25(9), 619-623(2018).

22. Payne, S. H., Yorgason, J. B., & Dew, J. P.: Spending today or saving for tomorrow: The influence of family financial socialization on financial preparation for retirement. Journal of Family and Economic Issues, 35(1), 106–118 (2014).

23. Rameli, R. S., & Marimuthu, M.: A Conceptual Review on the Effect of Attitudes towards Retirement on Saving Intentions and Retirement Planning Behaviour. In SHS Web of Conferences, Vol. 56, p. 02005 (2018).

24. Shih, H.-M., Chen, B. H., Chen, M.-H., Wang, C.-H., & Wang, L.-F.; A Study of the

Financial Behavior Based on the Theory of Planned Behavior. International Journal of Marketing Studies, 14(2), 1 (2022).

25. Subramaniam, M., Zameni, A., Tian Yu, O., & Tee, P. K. (2022). Generation Y's Intention to Invest in Retirement Planning. International Journal of Academic Research in Ac- counting, Finance and Management Sciences, 12(2) (2022).

26. Securities Commission Homepage. Capital Markets Master Plan 2., last accessed 2014/3/9.

27. Securities Commission Malaysia. Youth Capital Market Survey Youth Capital Market Survey a Malaysian Perspective Securities Commission Malaysia (2022).

28. Stawski, R. S., Hershey, D. A., & Jacobs-Lawson, J. M.: Goal clarity and financial planning activities as determinants of retirement savings contributions. The International Journal of Aging & Human Development, 64(1), 13–32 (2007).

29. Tomar, S., Kent, H., Kumar, S., et al.; Psychological determinants of retirement financial planning behaviour, Journal of Business Research 2021. Vol. 133 (2021).

30. Ursachi, G., Horodnic, I. A., & Zait,: A. How reliable are measurement scales? External factors with indirect influence on reliability estimators. Procedia Economics and Finance, 20, 679-686 (2015).

31. Warsame, M. H., & Ireri, E. M. (2016). Does the theory of planned behaviour (TPB) matter in Sukuk investment decisions? Journal of Behavioral and Experimental Finance, 12, 93–100 (2016).