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Influence of Financial Behaviour on the Retirement Preparedness among Malaysian Professional Football Players

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Abstract
Financial planning especially for football players is important as these group are exposed to injury risk while playing and may interrupt the cashflow of the income. In this view, the study is performed to identify the levels of financial planning, financial behaviour and retirement preparedness among Malaysian professional football players and the influences on retirement preparedness. A quantitative and cross-sectional survey method was imposed in this study. The population was the professional football players in Malaysia registered with football clubs. A simple random sample was used to sample a minimum of 64 football players that plays in leagues. The respondents were obtained through registered members with the sport clubs and is a professional player. A total of 300 self-administered questionnaires were distributed at the clubs through the liasion officers and obtained 77 usable questionnaires. The result shows that financial planning was a significant factor on retirement preparedness together with EPF as the retirement income in the first model using hierarchical regressions. While in the second model including financial behaviour, the behaviour emerged as the most significant factor influencing retirement preparedness followed by financial planning. In addition, their EPF income intended for their retirement was also significant. Thus, it is important to do proper financial activities to result in future financial preparedness.
Keywords: Financial Behaviour, Financial Planning, Income Risk, Regular Income, Retirement

Introduction
Financial planning especially for the financial needs after retirement is important for the financial well-being and the well-being of families in their future life. Especially, for those that earned unsecured income during their working age. In the profession as a sportsman, this group are exposed to income risk where their high income earned will not be earned forever. They may be pitfalls that they have to face and the high income would only last for a short period of time. Furthermore, with regards to serious injury risk, they are exposed to high possibility of injuries. Thus, the sportsman will encounter with retirement at a young age which interrupt the financial resources. In this situation, their career period would be just a short while and there is uncertainty in the receipt of retirement money.

Regular fixed income will enable individuals to plan for financial matters properly. The allocation of income for various financial needs is believed to be important in fulfilling the consumer satisfaction for the short-term and the long-term needs. Wise planning in usage of money is critical due to the increase in Malaysian household spending which rise from RM4,033 in year 2016 to RM4,534 in year 2019 with an annual growth rate of 4.2 percent as reported in the Household Expenditure Survey Report for year 2019 (Department of Statistics Malaysia, 2019). This is close to the annual growth rate of household income. The small gap between income earned and income spent results in low savings either for the short-term or the long-term. The unmet financial needs lead to the issue of financial inadequacy. This issue prolonged to the use of excessive credit which would invite bankruptcy cases. A total of 58,795 individuals were declared bankrupt in this latest five years from year 2017 to 2021 (Malaysian Department of Insolvency, 2021).

Financial planning is important to the financial well-being and well-being of the families especially for those earning unsecure income. In the profession as a sportsman, this group are highly exposed to income risk especially when faced with serious injury risks, sportsman will be left with no choice except retiring from the profession that affects their source of income. Most athlete will undergo the same flow of career path where they played for a short period of time until they are exhausted in their physical ability, or may be injured and unable to recover. Normally, they retire at the age of thirties or even at their twenties or several decades before the age of 55 years old. They can only withdraw their retirement savings in EPF when they reach the age of 55 years old as stated in the EPF withdrawal rules and regulations.

The negative consequences of mismanagement of financial matters are reported across studies. Past studies revealed that high financial stress will lead to poor marital health while the individuals with positive marital communication reported having better relationships with their partners (Rumaya and Aini, 2020). In addition, past studies have supported the statistics and revealed the positive relationships between personal and household debts with financial problem, respectively (French & McKillop, 2017; Sweet et al., 2013).

The effect of financial failure also impacted on the well-being of professional football players and the relationship between family members. In the long-term family aspect, the effective communication may lead to a longer marital status and better in their relationships as compared to those that are not effective in their communication.   Other effects reported among individuals facing financial problems or financial strain were the inability to follow the suggested health maintenance practice or receiving regular health check. In view of these, financial planning including retirement planning is an important aspect for professional athlete. The introduction of professional football leagues, we can see many players earn high incomes and among them there are individuals who fail to manage their income well.

There are professional athletes that are new to the field and veteran sportsman obtaining high income however without a proper financial education, they did not know how to maximise their wealth to ensure a successful life (Kyle et al., 2015). In conjunction to this, this survey is performed to identify the levels of retirement preparedness and the influential factors among professional football players. The following Figure 1.0 displays the interrelation

between factors on the retirement preparedness which are education, retirement income, financial planning and financial behaviour.
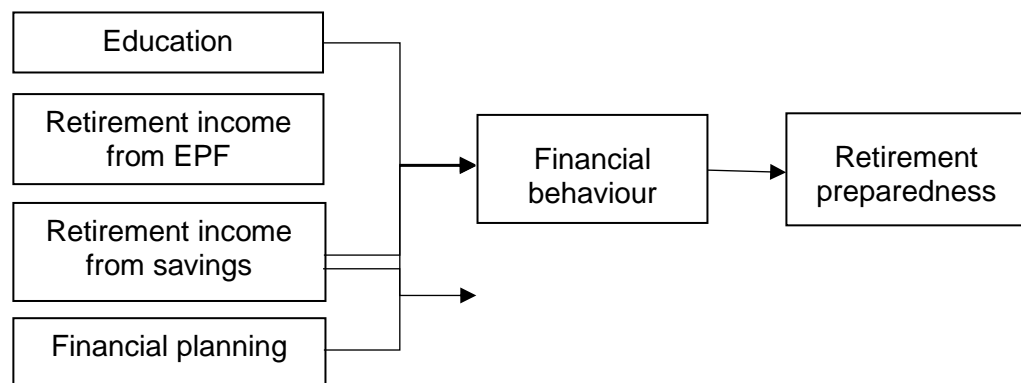

Figure 1: Conceptual Framework for Retirement Preparedness Among Professional Football Players

Literature Review
The conceptual framework can be explained by the Resource Management Model (Deacon & Firebaugh, 1988) that originated from the System Theory by Bertalanffy in the 1940's where it involved the interaction of the unit of analysis with the environment. The model comprising of the input, throughput and output are represented by education and retirement income as the input specifically the resources. The inputs are being processed through the throughput by having financial planning, education, retirement income and financial behaviour leading to the output. This final stage is the use of resources to result in the retirement preparedness.

As mentioned by Altfest (2004), financial planning for individuals comes from the economics and finance fields. The personal financial planning is to plan the future financial need for the family efficiently in the existence of resources. Thus, by doing financial planning, the family is ready to fulfil their financial needs in the future. While Blazevic and Lievens (2004) stated that there is coordination and integration in implementing a financial plan. It comprises of components on planning to purchase transportation, house, children education, credit, risk protection, estate distribution, retirement needs and taxation. The family financial status is obtained through the gathering and analysing information. Financial goals are prepared by stating the amount of money required and the plan should be reviewed when necessary (Kapoor et al., 2004).

About 60 percent of the respondents asked were found to be ignoring the need to identify the amount needed after retirement (AFFIN Life Insurance Retirement Scope Report, 2010; AXA Retirement Scope, 2008; Prudential Assurance Malaysia Bhd., 2007). While 62 percent of old citizens had retirement income of less than the income before retirement which makes them to be vulnerable to unexpected events (Vaghefi et al., 2016). Financial planning is related to being prepared for retirement where past studies on financial planning often includes retirement intention since savings in the early life-cycle will be the resources for after retirement (Tuan et al., 2011). Financial involvement which is a similar concept to financial behaviour was found to be correlated with financial preparedness for retirement. Financial

involvement was conceptualised as the gathering of relevant financial information from various sources. It is expected to enable adequate financial planning for retirement and assisting in informed financial decisions (Van Dalen et al., 2010) resulting to better retirement preparedness.

Among the local studies, a financial planning study by Fazli and Jariah (2003) surveyed university students in Malaysia. Students were found to combine several financial planning activities such as having financial goals, planning to use money, implementing financial plan and make regular savings. Further studies identified the differences in ethnicities among Malay, Chinese and Indian students in considering the items to plan before making decisions on financial matters. Fixing planning and financial goals to increase income among families was focused by (Husniyah et al., 2005).

Several studies in Malaysia were focused on the developing of specific financial goals such as education planning and retirement planning. The descriptive study on retirement preparation among public sector workers by Nurizan et al (2004) showed that the public sector workers had listed several financial goals namely retirement fund, children education, performing hajj in Mecca and the capital for small business. While factors influencing financial planning intention were found to be the financial planning attitude, subjective norms and perceived behavioural control. The intention further mediates the influences of Islamic financial planning attitude and the subjective norms on the Islamic financial planning behaviour (Amim et al., 2017).

Another study looked at the levels of financial planning whereby found that household income was related negatively with financial planning. Those earning higher income would most probably be doing more financial planning as compared to those with lower income. Families with higher financial dependents was concluded as involving less in financial planning as compared to low income families (Husniyah et al., 2005). A negative financial behaviour leads to building debt burden among people (Idris et al., 2016). Vice-versa practicing positive financial behaviours would enhance financial well-being of families (Mokhtar & Rahim, 2016) and having savings affected the financial health positively (Husniyah et al., 2017).

It is not an easy task to get respondents among sportsman since not many club allows the research to obtain information about their players Thus, it is very difficult to obtain data related to athletes in the area of financial planning. Therefore, scarce studies are found done on sportsman, whereas they are largely exposed to various financial problems due to the irregular income or limited to a specific period of time only. As reported by Sports Illustrated, the studies on NFL ex-players who were retired almost two years were found 78 percent of the respondents experienced financial stress or are bankrupt. In five years of retirement, about 60 percent of NBA players were near to bankruptcy. Most professional athlete blamed the tight game schedule resulting them with lack of time to understand the personal financial management process or manage their finances well. While others spent their income lavishly assuming they will be receiving new sources of income through their game contract or renewing their contract. They spent their money and being least in trying to understand the correct or appropriate ways of planning and allocation of their income the minute they participate in bigger leagues.

Research Methodology

This study involved a quantitative design and was a cross-sectional study using a self-administered questionnaire. Only professional sportsman were involved as they received a salary and not an allowance. They are given a temporary contract that will be renewed annually based on their performance. Players who enter into a contract with the club usually have EPF and insurance coverage.

Thus, the population are those that plays in leagues like Super League, Premier League, President Cup and FAM Cup. These there leagues and competition offers professional contract to their players. The respondents were obtained through registered members with the sports clubs and is a professional player. A simple random sampling was used to sample a minimum of 64 respondents in Malaysia which is based on the formula for sampling size at five percent margin error, 95 percent confidence level and a population not exceeding 500 (Dillman, 2000). The return rate is expected to be at least 95 percent for each location. Due to MCO as the result of COVID-19, the data collection process was interrupted. A total of 300 questionnaires were distributed before MCO to the respective 10 clubs through liasion officers at the selected clubs. Only 77 usable questionnaires were received however it surpassed the minimum sample size of 64 for this population. In selecting the samples, random sampling based on the list of club members were performed by the liaison officers at each club. When running the regression analysis using five predictors, this sample size of 77 had a medium effect size ($f2$) of 0.18 with 0.8 statistical power level at a probability level of 0.05. Furthermore, with five independent variables and alpha value at 0.05, a sample of 50 is sufficient to detect values of R squared of at least 0.23 (Ryan, 2013). The model then can be concluded to fit the sample data well and can be generalised to the intended population.

The questions for the variables were either adopted or adapted from past studies to establish content validity. Content validities for those measurements were established by obtaining scales developed by experts from past studies. Financial planning scale was from Kapoor et al (2004), and Hilgert and Hogarth (2003) using frequency scale from never (scale 1) to always (scale 5). The scale for retirement preparedness used scales from strongly disagree (1) to strongly agree (5). The financial behaviour used scales of never, seldom and often from (1) to (5). The Ethics Committee had approved the survey to be done on this group. Pre-testing on 28 respondents were carried out to establish the face validity of the measurements. Minor adjustment were done on the pretest questionnaire before the actual survey. Prior to the data collection, the liaison officers of the selected clubs were contacted for their consent to participate in this survey. Discussion on the data collection process were conveyed to the liaison officers especially regarding the selection of samples from registered members.

The data were cleaned prior to the analyses using SPSS version 26. Descriptive analysis and multiple regressions were used to answer the research objectives. Reliabilities for the variables were determined using Cronbach alpha where the alpha value was 0.931 for nine statements of financial planning, 0.868 for nine statements of financial behaviour, 0.912 for nine statements of retirement preparedness and 0.800 for six items of financial well-being. The high alpha values gave a high reliability reflecting the statements were able to measure the intended concept. Before performing the multiple regression, the normality for the data of each of the continuous variable and correlations between factors and retirement preparedness were determined. Normality curves were profound for the composite score of

each of the variables which are financial planning, financial behaviour, retirement preparedness and financial well-being. These supported the suitability of the regression analysis for this data.

Results
The profile of professional football players studied is presented in Table 1. Majority (80.5%) of the football players in the study are at their twenties and are Malays (90.9%). Almost two-third of them (64.9%) are singles. Half of the respondents (51.9%) possessed certificate as their highest education level follow by almost one-third graduated from a degree program (32.5%). The mean income of the respondents was RM6,854 with a minimum of RM1,800 and a maximum of RM50,000 a month. A quarter (26.0%) of them reported earning income of less than RM4,000 a month. Almost two-third (63.6%) of them did not state their income. Majority of the respondents (62.3%) have EPF as the retirement income. Retirement savings as the source of money for retirement was stated by half of the respondents (51.9%) followed by almost one-third have money from life insurance (32.5%) policy to survive after retirement. The findings of the study found that respondents have various sources to finance their retirement. Meanwhile, EPF is the main source of retirement.

Table 1: Profile of Professional Football Players

Variable	Frequency (n=77)	Percentage (%)
Age (years)		
18-19	3	3.9
20-29	62	80.5
30-39	10	13.0
40-49	1	1.3
≥50	1	1.3
Ethnicity		
Malay	70	90.9
Indian	3	3.9
Others	1	1.3
Marriage status		
Single	50	64.9
Married	23	29.9
Divorced	1	1.3
Highest educational level		
No formal education	1	1.3
Primary school	1	1.3
Certificate (MCE/SPM/SPMV)	40	51.9
Diploma	6	7.8
Degree	25	32.5
Monthly income		
≤ RM4,000	20	26.0
RM4,001 - RM7,000	2	2.6
> RM7,000	6	7.8
Mean RM6,854; Minimum RM1,800; Maximum RM50,000		
Retirement income		
Pension	14	18.2
Investment	14	18.2
EPF	48	62.3
Life insurance	25	32.5
Savings	40	51.9
Contribution from child	2	2.6
Fixed deposit	2	2.6
Rental	3	3.9

percentage that did not total-up to 100% have missing cases

Financial planning among professional football players is shown in Table 2. It has an overall score of 3.60 which is slightly above the midpoint of 3.0. This reflects the moderate level of financial planning between them because the scores recorded on average were high and the two scores reported did not significantly influence the respondent's behaviour. The highest score is for the aspect on insurance/takaful. They are more involved in risk management as compared to other aspects such as planning for credit (least ranked) or planning for

transportation which obtained the second least score of financial planning. The respondents are found to be least planning before applying for any credit. Planning for credit is important in identifying the capability to make repayment and the credit will not burden them. The involvement in credit may give constraint to their budget on other expenses. Planning for retirement and old age financial needs obtained the second highest attention among them. This is a good sign for their current and future financial well-being.

Table 2: Financial Planning of Professional Football Player

Financial planning	Mean (1-5)	Standard deviation
Plan for regular savings for financial emergencies.	**3.65**	0.913
Plan for financial needs of children education.	**3.70**	0.932
Plan for purchasing of transportation.	**3.22**	1.076
Plan for funds to purchase dream house.	**3.62**	1.016
Plan for credit before applying for loan.	**3.12**	1.227
Plan for zakat or tax payment for income received.	**3.69**	1.033
Plan for insurance/takaful for risk management.	**3.81**	0.932
Plan for retirement and old age financial needs.	**3.77**	0.987
Plan for estate in distribution of property after death.	**3.66**	1.089
Plan for monthly expenses.	**3.72**	1.129
Plan for investment to increase property value.	**3.65**	1.116
Overall mean	**3.60**	**1.044**

Table 3 displays the financial behaviour results among professional football players with 3.60 as the overall mean for financial behaviour which is at the same level with financial behaviour. This score is slightly above the mid-point of 3.0 reflecting a moderate level of financial behaviour. Statements on investment and insurance for credit obtained scored the least means showing the least popular financial activities among these football players.

Table 3: Financial Behaviour of Professional Football Player

Financial behaviour	Mean (1-5)	Standard deviation
Planning financial need for long-term goals.	**3.95**	**1.045**
Make budget for all expenses mentally.	**3.58**	**0.922**
Make written budget for all purposes.	**3.49**	**1.010**
Saves for emergencies use.	**3.72**	**1.054**
Saves for long-term goals (eg. education, house, hajj).	**3.65**	**1.078**
Invest in various investments.	**3.34**	**1.138**
Insurance purchased for transports or house.	**3.51**	**1.173**
Life or health insurances purchased for oneself.	**3.72**	**1.129**
Insurance purchased for credit or loan.	**3.43**	**1.195**
Overall mean	**3.60**	**1.083**

However, having life insurance for oneself is the second important activity together with savings for emergencies use among them. These reflect their high level of awareness on the risks that they face. In terms of planning for financial need for the long-term goals, this has the highest score of 3.95 which shows their focus on their future life. This also indicates their

concern of whether they will be able to survive in the future and foresee the future financial resources.

Though their retirement planning aspect in the financial planning resulted in a good level of planning (mean = 3.77 as compared to mid-point of 3.0), however the overall score for the status of retirement preparedness is lower (mean = 2.78) (Table 4). Even the overall financial planning mean is higher (mean = 3.60) than the retirement preparedness score. The retirement preparedness though is at the moderate level, the score is slightly below than the middle score as compared to financial planning or retirement planning. Though they have made planning for their retirement, they are found to be slightly less confident to retire comfortably.

Table 4: Retirement Preparedness of Professional Football Player

Retirement preparedness	Mean (1 - 5)	Standard deviation
I am ready to live after retirement with the available source of money.	2.71	0.897
I have fixed income after retirement.	2.57	0.952
I am able to control my financial behaviour.	3.01	0.886
My financial resources are enough for the medical treatment.	2.85	0.786
I didn't have high liability in terms of finances in managing my family members.	2.89	0.964
Have enough money for cost of livings of family members after retirement.	2.56	0.857
Have enough money for basic spending after retirement.	2.77	0.741
Have enough money for medical treatment after retirement.	2.85	0.822
Have enough money to settle my debt after retirement.	2.83	0.878
Overall mean	**2.78**	**0.865**

The highest mean for retirement preparedness as shown in Table 4 is 3.01 which is "I am able to control my financial behaviour". They perceived that they are able to control their financial behaviour now, thus they for-see their ability to financially secured after retirement. This is a good sign in their retirement preparedness as this shows that they are able to prepare the financial needs required after they retire. This is followed by "I didn't have high liability in terms of finances in managing my family members" as the second highest mean score of 2.89. They seem to think that they didn't need so much money to spend for the family after retirement, thus they perceived as being able to survive after retirement. In their perceived ability to finance the medical treatment, this is the third highest where they have the money and financial resources. Financial resources other than money can be the medical card from insurance company. However, they thought of not having enough money for cost of livings of family members after retirement by scoring the lowest mean score of 2.56. This is supported by the response for the statement on having fixed income after they retire with the second lowest mean score of 2.57. This is not good as they hardly have any fixed income to survive after retirement.

In Table 5, the financial well-being of these professional footballs is presented showing a moderate level of overall financial well-being however slightly higher than the middle score.

With the reference of the mid-point as 5.0, they are concluded to be at a slightly better financial well-being. Retirement preparedness was found to be significantly related to financial well-being with a moderate strength of relationship (r = 0.622; p = 0.000). This confirmed the need to be financially prepared for retirement as it would gives the same situation for the overall financial well-being of the individual.

Table 5: Financial Well-Being of Professional Football Player

Financial Well-Being	Mean (1-10)	Standard deviation
Not worrying about today's financial situation	5.84	2.311
How good is my financial situation	6.20	2.343
My overall current financial adequacy	6.06	1.846
Confident having enough money for a comfortable life during old age.	5.83	2.255
Frequency of not facing problems in paying bills and loans (electricity, credit card, instalment)	6.00	2.307
How easy for me to obtain RM1,000 during emergency.	5.74	1.960
Overall mean	**5.94**	**2.170**

The fitness of the models is shown by the moderate R squares in Table 6. The second model with the financial planning factor is able to explain 43.5 percent of the variance in retirement preparedness. While the final model including the financial behaviour factor is able to explain a higher variance of 51.6 percent. A multiple regression was used to answer the focus on the influential factors on retirement preparedness as shown in Table 7. The models were found to be valid based on ANOVA table having significant F values with the final model have F as 13.006 at a significant p value (p = 0.000).

Table 6: Model Summary

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.377[a]	.142	.101	5.57085
2	.659[b]	.435	.398	4.55833
3	.718[c]	.516	.476	4.25247

a. Predictors: Education (Graduate), Retirement income (EPF), Retirement income (Savings)
b. Predictors: (Constant), Education (Graduate), Retirement income (EPF), Retirement income (Savings), Financial planning
c. Predictors: (Constant), Education (Graduate), Retirement income (EPF), Retirement income (Savings), Financial planning, Financial behaviour

In all the models, education is not significant in influencing retirement preparedness reflecting education alone does not guarantee survival after retirement. While EPF as the retirement income is not significant in the first model but becoming more significant in the second and final models. Thus, EPF is a substantial income for these professional football players as compared to their savings which are not significant in any of the models. Financial planning is found to be significantly influencing retirement preparedness of professional football players in Malaysia when introduced in the second model. However, the significance of the influence by financial planning is reduced when introducing financial behaviour in the final model. Among all significant factors, financial behaviour is the most influential factors

on retirement preparedness followed by financial planning and then EPF as the retirement income. This shows that financial behaviour is more prominent in influencing retirement preparedness as compared to financial planning among these professional football players in Malaysia. Financial activities should be performed with great care to result in preparedness for financial needs after retirement.

Table 7: Multiple Regression for Retirement of Retirement Preparedness of Professional Football Player

	Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. error	Beta		
1	(Constant)	26.855	1.677		16.016	.000
	Education (Graduate)	1.759	1.504	.150	1.170	.246
	Retirement income (EPF)	-2.945	1.587	-.242	-1.856	.068
	Retirement income (Savings)	-1.179	1.449	-.101	-.813	.419
2	(Constant)	12.417	2.894		4.290	.000
	Education (Graduate)	.224	1.260	.019	.178	.860
	Retirement income (EPF)	-3.003	1.298	-.247	-2.313*	.024
	Retirement income (Savings)	-1.371	1.186	-.117	-1.156	.252
	Financial planning	.386	.068	.555	5.665**	.000
3	(Constant)	8.741	2.934		2.979	.004
	Education (Graduate)	-.718	1.212	-.061	-.592	.556
	Retirement income (EPF)	-2.984	1.211	-.245	-2.464*	.017
	Retirement income (Savings)	-1.753	1.113	-.150	-1.575	.120
	Financial planning	.182	.090	.262	2.026*	.047
	Financial behaviour	.378	.118	.429	3.200**	.002

a. Dependent variable: Retirement preparedness
b. *$p \leq 0.05$; **$p \leq 0.01$

Conclusion and Implication

The financial planning, financial behaviour, retirement preparedness and financial well-being of the professional football players studied are at the higher levels. However, the level of retirement preparedness was lower than financial planning or financial behaviour. They were more concerned with planning for risk management and financial emergencies. Sources for retirement income mainly was EPF and succeeded by savings and life insurance. Factors contributing to the retirement preparedness were financial planning and financial behaviour apart from having EPF as the retirement income. Majority of them are relying on the EPF fund to finance their retirement period. However, many will not be able to earned income through their matches for a long period. Due to the short period of time earning income from the contract as football player, majority feel unprepared for the retirement period. Thus, relevant authorities should play their roles in ensuring these professional football players will be able

to live comfortably during their retirement period though they may leave early from their main job as professional football players. Other regular source of income such as entrepreneurship and investment should be made familiar with this group. Their health during their contract should be taken great care to minimise the cost of living during old age so that it stays low. Asset ownership such as house should be given attention as this will increase the monthly commitment due to the repayment of the loans.

Acknowledgement

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