INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES

www.hrmars.com
ISSN: 2225-8329

Financial Planning for Retirement: A Proposed Conceptual Framework

Muhammad Eddy Aizad Anuar, Shafinar Ismail, Khairunnisa Abd Samad

To Link this Article: http://dx.doi.org/10.6007/IJARAFMS/v13-i1/16157 DOI:10.6007/IJARAFMS /v13-i1/16157

Received: *19* November 2022*, **Revised:** 22* December 2022*, **Accepted:** 10* January 2023

Published Online: *28* January 2023

In-Text Citation: (Anuar et al., 2023)

To Cite this Article: Anuar, M. E. A., Ismail, S., & Samad, K. A. (2023). Financial Planning for Retirement: A Proposed Conceptual Framework. *International Journal of Academic Research in Accounting Finance and Management Sciences*, *13*(1), 177–187.

Vol. 13, No. 1, 2023, Pg. 177 - 187

http://hrmars.com/index.php/pages/detail/IJARAFMS	**JOURNAL HOMEPAGE**

INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES
MANAGEMENT ACADEMIC RESEARCH SOCIETY
EXPLORING INTELLECTUAL CAPITAL
www.hrmars.com
ISSN: 2225-8329

Financial Planning for Retirement: A Proposed Conceptual Framework

Muhammad Eddy Aizad Anuar, Shafinar Ismail, Khairunnisa Abd Samad
Faculty of Business and Management, Universiti Teknologi MARA, Melaka, Malaysia
Email: shafinar@uitm.edu.my

Abstract
Retirement is a significant life event that will affect a person's finances, time management, social interactions, and physical and emotional well-being. Since most people place a high priority on retirement planning, building a portfolio that can ensure that person will not run out of resources during retirement is the major goal of retirement planning. People who plan for retirement will consciously decide to forgo some pleasure today by not spending all of their money now to have a better future. However, some unstable jobs, such as gig workers, face serious problems that affect their retirement. Employer misplacement of gig workers, a lack of employer-sponsored pension plans, uncertain income, and inadequate financial advice may make gig workers challenging and anxious to prepare their finances for retirement. Thus, it is crucial to investigate the determinants that influence the financial planning for retirement among gig workers in Malaysia. Since the literature examining the determinants of financial planning for retirement among gig workers in Malaysia is relatively scarce, therefore, this study aims to fill this gap. A systematic review of reviews was undertaken to answer the research question. Electronic databases were searched from January 2018 to December 2022 using advanced searching techniques such as the Boolean operator, phrase searching, truncation, wild card, and field code functions separately or by combining these searching techniques into a full searching string based on the main and enriched keywords: ("FINANC*" OR "RETIRE*") AND ("PLAN*"). This framework is derived from the Interdisciplinary Financial Planning Model and the Theory of Planned Behaviour, as well as reviews of empirical studies. Findings of these activities reveal that various variables have been compiled as a component in the proposed framework, which are financial literacy, retirement goals, future time perspective, social influence, and saving attitude as a mediator.
Keywords: Financial Planning, Retirement, Gig Workers, Conceptual Framework

Introduction

The term retirement can be defined as the act where an employee who is no longer physically capable to continue working decides to leave his/her job permanently (Tai & Sapuan, 2018). Retirement is a major life transition which is associated in public discourses with reduced economic productivity and a raft of personal vulnerabilities (Moffatt & Heaven, 2017). Proper retirement planning starts by comprising all efforts from a worker's first job through and after retirement, whether it is non-financial or financial aspects of life. Regardless of the case, it would probably be rational to set a plan and stick to it, albeit reviewed if and when necessary, if the individual feels it is important to achieve the retirement lifestyle they want (Pavia & Grima, 2019). Individuals who prepare for retirement will make a deliberate choice to forego some satisfaction today by not spending all their money now in the aim of having a better future (Pavia & Grima, 2019). Furthermore, poor financial planning has long-term negative effects, because many people opt to retire when their pensions are still insufficient, only to suffer difficulties later (Jimenez et al., 2018; Hutabarat & Wijaya, 2020). Therefore, financial planning for retirement is essential and critical in order to achieve financial freedom during post-retirement life (Michelson et al., 2018). Numerous studies have focused on various backgrounds such as university students (Cucinelli & Bongini, 2018), government officers (Tan & Singaravelloo, 2020), professional women (Baker et al., 2020), and energy industry employees (Jais & Asokumar, 2020). However, there is no study yet that focuses on financial planning for retirement among gig workers. This is partly due to the relatively recent introduction of gig jobs and crowd work, hence, studies on these topics are only beginning recently (Caro et al., 2021). Nowadays, gig workers are a growing portion of the workforce and of increased interest to researchers due to the intricacies of gig work (Watson et al., 2021). Precarious jobs experienced by gig workers are a critical issue that has implications towards retirement. The benefits and protections that are received by full-time workers are not available to gig workers due to the misclassification of gig workers by the corporations. In addition, lack of employer-sponsored pension plan, unpredictable income, and inadequate financial counsel may make financial planning for retirement is difficult and worrisome for gig workers. This is proven by current statistics indicating that a majority of gig workers are struggling to plan financially for their retirement. According to a poll by Statista (2018), 27% of full-time gig workers in the USA had no retirement savings, while 21% of full-time gig workers in the USA had less than USD 1,000 in their retirement savings. Hence, it is clear to note that there is a need for gig workers to have good financial planning for retirement. Subsequently, numerous studies have highlighted the factors that contribute towards financial planning for retirement such as financial literacy (Baker et al., 2020; Hutabarat & Wijaya, 2020), retirement goals (Rasiah et al., 2020; Tomar et al., 2021), future time perspective (Kimiyagahlam et al., 2019; Alkhawaja & Albaity, 2020; Larisa et al., 2021) and social influence (Shariff & Ishak, 2021; Zandi et al., 2021). At the same time, there are also several studies that highlighted on the role of saving attitudes as a mediating factor towards financial planning for retirement (Kimiyagahlam et al., 2019; Hajam, 2020). In a nutshell, the objective of this study is to determine the influence of financial literacy, retirement goals, future time perspective and social influence on financial planning for retirement among gig workers in Malaysia. In addition, this study also investigates whether saving attitude mediates the determinants of financial planning for retirement among gig workers in Malaysia.

Literature Review

Theoretical Foundation

In determining the theoretical framework, the study used the Interdisciplinary Financial Planning Model (IFPM) and Theory of Planned Behaviour (TPB) as the underpinning theory. IFPM was introduced by Hershey et al. in 2010 and was based heavily on Beach's Image Theory and Mowen's 3M Theory of Personality. Both theoretical frameworks are conceptually useful because they outline a proposed sequence of relationships among personality constructs which is future time perspective, cognitive constructs which is goal clarity and financial knowledge, and behaviour which is retirement planning activities in very specific terms. According to the theory, central traits (such as future time perspective) are the causal precursors to surface traits (such as goal clarity and financial knowledge), which themselves precede behaviour (such as financial planning practices). In addition to the core variables, 10 additional variables have been incorporated into the model. This includes three social support variables, three economic variables and four background variables which completes the model. Next, TPB was elaborated by Ajzen (1991) for the purpose of improving the predictive power of the Theory of Reasoned Action. This theory focuses on the factors that determine people's actual behavioural choices. The individual's purpose to do a certain behaviour is a crucial aspect in the notion of planned behaviour. Intentions are thought to convey the motivating variables that impact a behaviour; they are signs of how hard individuals are willing to try and how much effort they intend to put in to accomplish the behaviour. Generally, the stronger the intention to perform a behaviour, the more likely its performance should be. According to the theory, there are three conceptually distinct drivers of intention. The first is the attitude toward the behaviour, which relates to a person's positive or negative opinion or appraisal of the behaviour in issue. The second predictor is subjective norms, which refers to the idea that significant others, such as spouses, friends, and colleagues, approve or disapprove of certain behaviours. Finally, the third determinant of intention is perceived behavioural control, which relates to how much individuals think about their capacity to accomplish the behaviour and is thought to reflect past experience as well as predicted obstructions and hurdles.

Financial Planning for Retirement

Financial planning for retirement refers to individuals' long-term habits and investments to get prepared for their post-retirement life (Seidl et al., 2021). In addition, financial planning for retirement requires a series of conscious decisions, which in turn calls for knowledge of alternatives and the ability to estimate both the probabilities of possible outcomes of each option (Rostamkalaei et al., 2022). Effective financial planning for retirement enables individuals to be financially independent, live comfortably and achieve retirement goals (Hansson, 2019). Financial planning for retirement is a vital process to ensure that individuals can have adequate savings for living a lifestyle that they desire upon retirement (Hansson, 2019). Hershey et al (2013) highlighted that three dimensions, namely capacity, willingness, and opportunity, determine the efficiency of planning and savings for retirement. Capacity refers to the cognitive factors, aptitude, comprehension, knowledge which distinguish two individuals from each other. The second dimension, willingness is defined through the psychological and emotional characteristics that provide the impetus to start retirement planning and continue with it over time. It includes factors like attitude, clarity of financial and retirement goals, personality traits, ethics, virtues, and rectitude, which defines an individual's self-image. The third dimension, opportunity, includes those factors that are external to an individual like the availability of employee pension plans, diverse investing options, long-term economic and financial market trends, fiscal policies, and tax regulations.

Determinants of Financial Planning for Retirement

Financial Literacy

Financial literacy is defined as the ability to understand and implement various financial skills such as personal financial management, budgeting, and saving that allow people to manage their money wisely (Yong et al., 2018). Financial literacy assesses an individual's ability to comprehend and apply personal finance information (Hauff et al., 2020). Financial literacy helps individuals to determine their intention to invest in retirement plan (Li et al., 2017). Individuals must be knowledgeable about the types of retirement plan in order to invest in the plan that is appropriate to their lifestyle (Bacova & Kostovicova, 2018). Financial literacy comprises a comprehension of the features or advantages of a retirement plan system regardless of private or public system, timing for retirement planning or proper assessment to specific investment linked retirement product (Zandi et al., 2021). Financial literacy helps individuals consider every surrounding factor before making a decision about their retirement plan. Most individuals evaluate their retirement plan based on sociological and economic factors such as risk tolerance, returns to investment, and market trends (Ali & Frank, 2019).

Retirement Goals

Retirement goals can be defined as a long-term objective that provides a person with considerable direction, consistency, and significance (Alcaide et al., 2020). Clear retirement goals mean a clear setting of financial aims regarding the living standard and quality in retirement and a great motivational force that elicits those who have set their goals to start planning (Jiun et al., 2021). Similarly, Zhu and Chou (2018) believe that clarity in retirement goals are an essential psychological aspect that determines people's behaviours and attitudes toward retirement. A research by Dudley et al (2020) proved that there is a consistent link between the importance of personal goals, which comprises of concepts such as personal projects, personal strivings, life tasks, plans and wishes, and life satisfaction in older adults. This insinuates that a well-defined financial goal establishes the road map or path that leads to the destination where an individual wants to reach financially (Lakhani & Gaikar, 2019). Goals play an important role in structuring long-term planning activities, and a clear retirement goal “reflects the act of thinking about, discussing, or setting goals for the future, particularly in relation to retirement quality of life” (Hoffmann & Plotkina, 2021).

Future Time Perspective

Future time perspective, or future orientation, is defined as the extent to which an individual think about the future, anticipates future consequences, and plans ahead before taking any actions (Kooij et al., 2018). The concept of future orientation is related to the choice that is made now that will affect the future or known as a concern for future consequences (Haron et al., 2019). People who are future-oriented like to think about the future; they are curious what it has to offer and are likely to plan ahead (Eismann et al., 2019). A study by Ansar et al. (2019) concluded that future orientation was concerned with individuals who tended to be involved in thinking about the future and the ability to do well in the future. Moreover, future orientation depicts how much one engages in future-oriented behaviours such as planning, saving, and postponing their current enjoyment for future convenience (Graafland, 2019). Likewise, Rokhman (2021) also suggested that people who believe the future is closer are more inclined to be ready to save and plan behavior.

Social Influence

Social influences can be referred to as the exercise of social power that is being practised by individuals or by groups to change the attitude or the behaviour of other individuals or other groups in a particular goal (Awang & Abdullah, 2021). Gass (2015) clarified that there are two forms of social influence. The first form is intentional, as in the case of persuasion, which concerns how individuals exercise influence on others via messages. However, social influence can also be unintentional or incidental, as in the case of social proof, where individuals observe the behaviour of often unaware others to determine how to respond in uncertain situations. Likewise, McLeod (2018) suggested that social influence generally arises in two situations; when they want to fit in with the group (normative influence) and because they believe the group is better informed than they are (informational influence). In the context of retirement planning, social influences, in terms of social support from friends, family, and working mates, allow for better decisions and effective in nurturing better retirement experiences and in managing financial affairs (Gavurova et al., 2019). Besides, family relationships are the symbol of resilience to overcome obstacles and help the pre-retiree to obtain more social support from the family itself, while the spouse relationship is the mark of important roles as the spouse of an individual gives a more satisfactory sense of relationship, a sense of companionship and a greater propensity to retire together in the future (Awang & Abdullah, 2021).

Saving Attitude – Mediator

Saving attitude is expected to be a mediator between financial literacy, retirement goals, future time perspective and social influence. Saving can be described as a process of not spending money for the current period in order to use it in the future (Kadir & Jamaludin, 2020). Saving behaviour is a good context example when an individual is facing a situation in which there is a conflict between long-term "good" intentions and short-term "poor" behaviour (Bucciol & Zarri, 2019). Similarly, Hajam (2020) suggested that someone who has a personality and a high motivation to save, they have tended to set aside some of the income earned for savings. Furthermore, individuals with the highest monthly contributions are those who feel the best prepared for retirement and indicate they are more aggressively saving for retirement (Michelson & Schwartz, 2018). Even though the saving process for retirement may limit the money they have currently, the money they saved and invested will benefit them after they leave the workforce (Zulfaka & Kassim, 2021).

Methodology

The proposed conceptual framework for determinants that influence the financial planning for retirement among gig workers in Malaysia is based on the underpinning theories of the Interdisciplinary Financial Planning Model and the Theory of Planned Behaviour as well as past literature reviews. The previous literature was evaluated using systematic searching techniques. To ensure thorough and systematic searching, this technique was built on three sub-processes: identification, screening, and eligibility. This method may be accurately stated in the review and to the degree that all database searches are repeatable. The first phase is identification, which is looking for synonyms, related phrases, and variants of the core keywords of the research. All databases were searched from January 2018 to December 2022 using advanced searching techniques such as the Boolean operator, phrase searching, truncation, wild card, and field code functions separately or by combining these searching techniques into a full searching string based on the main and enriched keywords: ("FINANC*" OR "RETIRE*") AND ("PLAN*"). Two databases, Scopus and Web of Science were chosen as the leading databases for searching related articles and documents for the review. Supporting databases were retrieved from a total of six (6) sources. Google Scholar, DOAJ, MY Jurnal, Research Gate, Mendeley, and university libraries were chosen as sources. The identification process in the leading and supporting databases has resulted in 22,000 articles. The screening process excluded about 20,000 articles because they did not meet the inclusion criteria, leaving about 2,000 articles for the eligibility process. The third process is eligibility, in which the study manually monitors the retrieved articles to ensure that all the remaining articles (after the screening process) meet the criteria. This process had chosen only 150 articles for reviews and excluded the balance of articles which have a duplicated record between databases.

A Proposed Conceptual Framework

This study develops a conceptual framework based on both the IFPM and TPB theory and previous works of literature. IFPM in the context of this study proposes that financial literacy, retirement goals, future time perspective and social influence are hypothesised to provide an underlying motivation for individual's financial planning for retirement activities. Comparatively, TPB in the context of this study also proposed that individual's behavioural intentions are shaped by attitudes and subjective norms. Additionally, numerous studies also have been proven significantly on the mediating factor of saving attitude in relationships of all independent variables towards financial planning for retirement. Therefore, combining the underpinning theories and review of literature, this present study intends to explore the relationship between financial literacy, retirement goals, future time perspective, and social influence with financial planning for retirement. This study will also explore the mediating role of saving attitude in the relationship between both variables. Figure 2.2 depicts the proposed conceptual framework for this study.

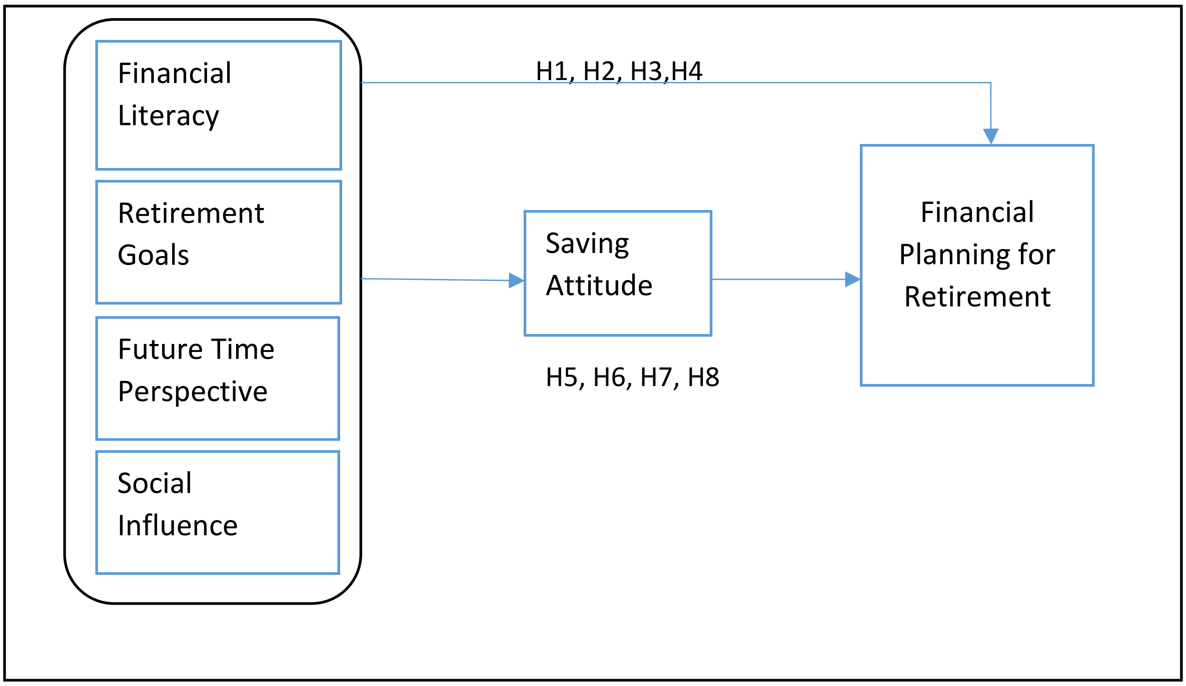

Figure 1: Proposed Conceptual Framework for the Present Study

Conclusion

In conclusion, considering the variables that have been discussed, this study proposes financial literacy, retirement goals, future time perspective and social influence as determinants of financial planning for retirement with saving attitude as mediating variable. As a result, these findings suggest a conceptual framework, as shown in Figure 1, to act as director for this study and progress it. This study will be beneficial towards the body of knowledge in the field of financial planning for retirement of gig workers, which is influenced by financial literacy, retirement goals and future time perspective, with saving attitude acting as a mediator. This contribution will include a better understanding of determinants of financial planning for retirement among gig workers, an area where empirical evidence studies are scarce, particularly from the Malaysian perspective. Besides, the findings are expected to provide practical contributions for the government to draft a better policy that protects the wellbeing and quality of life of gig workers. In addition, this study could assist the government to design appropriate incentives and initiatives that would constantly improve financial conditions and planning for retirement of gig workers. There are also opportunities to further investigate other possible determinants of financial planning for retirement among gig workers or other low-income groups in Malaysia. The study hopes that the proposed framework provides the clear picture for future research and will inspire scholars to continue investigating this important construct.

Acknowledgment

This research was funded by the Ministry of Higher Education Malaysia through Fundamental Research Grant Scheme (FRGS), grant number 600-RMC/FRGS 5/3 (121/2021).

References

Ali, S. B., & Frank, H. A. (2019). Retirement Planning Decisions: Choices Between Defined Benefit and Defined Contribution Plans. American Review of Public Administration, 49(2), 218–235. https://doi.org/10.1177/0275074018765809

Alkhawaja, S. O., & Albaity, M. (2022). Retirement saving behavior: evidence from UAE. Journal of Islamic Marketing, 13(2), 265–286. https://doi.org/10.1108/JIMA-03-2020-0072

Ajzen, I. (1991). The Theory of Planned Behavior. Organizational Behavior And Human Decision Processes, 50, 179–211.

Awang, W. Q., & Abdullah, A. (2021). Financial Literacy, Social Influence, Goal Clarity, And Retirement Experience. E-Proceeding 8th International Conference On Public Policy And Social Science (ICOPS) 2021.

Bacova -Lenka Kostovicova, V. (2018). Too far away to care about? Predicting psychological preparedness for retirement financial planning among young employed adults (Vol. 66).

Baker, H. K., Tomar, S., Kumar, S., & Verma, D. (2021). Are Indian professional women financially literate and prepared for retirement? Journal of Consumer Affairs, 55(4), 1416–1441. https://doi.org/10.1111/joca.12332

Bucciol, A., & Zarri, L. (2019). Saving education received in early life and future orientation in adulthood. Journal of Financial Counseling and Planning, 30(1), 67–82. https://doi.org/10.1891/1052-3073.30.1.67

Caro, L. P., O'Higgins, N., & Berg, J. (2021). Young people and the gig economy. International Labour Organization (ILO) Publications. Retrieved 2022, from https://www.ilo.org/employment/Whatwedo/Publications/WCMS_790117/lang--en/index.htm.

Cucinelli, D., & Bongini, P. (2019). University students and retirement planning: never too early. International Journal of Bank Marketing, 37(3), 775–797. https://doi.org/10.1108/IJBM-03-2018-0066

Dudley, D., O'Loughlin, K., Lewis, S., & Loh, V. (2020). Retirees' perceptions of goal setting: A qualitative study. Australasian Journal on Ageing, 39(3), e360–e367. https://doi.org/10.1111/ajag.12798

Eismann, M., Verbeij, T., & Henkens, K. (2019). Older workers' plans for activities in retirement: The role of opportunities, spousal support, and time perception. Psychology and Aging, 34(5), 738–749. https://doi.org/10.1037/pag0000377

Gass, R. H. (2015). Social Influence, Sociology of. International Encyclopedia of the Social & Behavioral Sciences, 22. https://doi.org/http://dx.doi.org/10.1016/B978-0-08-097086-8.32074-8

Gavurova, B., Kubak, M., Huculova, E., Popadakova, D., & Bilan, S. (2019). Financial Literacy and Rationality of Youth in Slovakia. TRANSFORMATIONS IN BUSINESS & ECONOMICS, 18(3), 43–53.

Graafland, J. (2019). When Does Economic Freedom Promote Well Being? On the Moderating Role of Long-Term Orientation.

Hajam, M. A. (2020). The effect of future orientation and financial literacy on family retirement planning mediated by saving attitude. Jurnal Sosial Humaniora, 13(2), 176. https://doi.org/10.12962/j24433527.v13i2.7810

Hansson, I. (2019). Retirement and life satisfaction: a resource-based dynamic perspective.

Haron, H., Razali, N. N. S. M., & Mohamad, F. (2019). Factors influencing financial planning retirement amongst employees in the private sector in East Coast Malaysia: Literature Review and research agenda. KnE Social Sciences. https://doi.org/10.18502/kss.v3i22.5115

Hauff, J. C., Carlander, A., Garling, T., & Nicolini, G. (2020). Retirement Financial Behaviour: How Important Is Being Financially Literate? Journal of Consumer Policy, 43(3), 543–564. https://doi.org/10.1007/s10603-019-09444-x

Herrador-Alcaide, T. C., Hernández-Solís, M., & Topa, G. (2021). A model for personal financial planning towards retirement. Journal of Business Economics and Management, 22(2), 482–502. https://doi.org/10.3846/jbem.2020.13978

Hershey, D. A., Henkens, K., & Van Dalen, H. P. (2010). Aging and financial planning for retirement: Interdisciplinary influences viewed through a cross-cultural lens. The International Journal of Aging and Human Development, 70(1), 1–38. https://doi.org/10.2190/ag.70.1.a

Hershey, D. A., Jacobs-Lawson, J. M., & Austin, J. T. (2013). Effective financial planning for retirement. In M. Wang (Ed.), The Oxford handbook of retirement (pp. 402–430). Oxford University Press, Inc. https://doi.org/10.1093/oxfordhb/9780199746521.013.0133

Hoffmann, A. O. I., & Plotkina, D. (2021). Positive framing when assessing the personal resources to manage one's finances increases consumers' retirement self-efficacy and improves retirement goal clarity. Psychology and Marketing, 38(12), 2286–2304. https://doi.org/10.1002/mar.21563

Hutabarat, A. S. S., & Wijaya, C. (2020). Analysis the effect of financial literacy on financial planning for retirement (case study lecturers and administrative staffs in Universitas Indonesia). International Journal of Management, 11(5), 741–750. https://doi.org/10.34218/IJM.11.5.2020.066

Jais, J. B., & Asokumar, A. (2020). Psychological Process, Social and Environmental Influence on Retirement Planning: Malaysian Energy Industry Perspective. Management and Marketing, 15(2), 134–153. https://doi.org/10.2478/mmcks-2020-0009

Jimenez, I., Chiesa, R., & Topa, G. (2019). Financial Planning for Retirement: Age-Related Differences Among Spanish Workers. Journal of Career Development, 46(5), 550–566. https://doi.org/10.1177/0894845318802093

Jiun, T. Y., Satar, N. H. M., & Ishak, N. A. (2021). Malaysian Undergraduate Students' Expectation of Life Satisfaction After Retirement: The Role of Parental Influence and Financial Knowledge. Journal of Wealth Management & Financial Planning, 8.

Kadir, J. M. A., & Fadhilah, R. (2020). Retirement Planning and its Impact on Working Individuals Intention to Use Biodegradable Drinking Straw View project Developing a Fuel Subsidy Framework View project. https://www.researchgate.net/publication/359576348

Kimiyagahlam, F., Safari, M., & Mansori, S. (2019). Influential Behavioral Factors on Retirement Planning Behavior: The Case of Malaysia. https://doi.org/10.1891/1053-3073.30.2.244

Kooij, D. T. A. M., Kanfer, R., Betts, M., & Rudolph, C. W. (2018). Future Time Perspective: A systematic review and meta-analysis. Journal of Applied Psychology, 103(8), 867–893. https://doi.org/10.1037/apl0000306

Lakhani, S. A., & Gaikar, V. (2019). Study of Demographic Variables on Financial Goal of Urban Individuals. In International Journal of Research (Vol. 9, Issue 1). https://www.researchgate.net/publication/340528930

Larisa, L. E., Njo, A., & Wijaya, S. (2021). Female workers' readiness for retirement planning: an evidence from Indonesia. Review of Behavioral Finance, 13(5), 566–583. https://doi.org/10.1108/RBF-04-2020-0079

Li, Y., Burr, J. A., & Miller, E. A. (2019). Pension Plan Types and Financial Literacy in Later Life. Gerontologist, 59(2), 260–270. https://doi.org/10.1093/geront/gnx135

McLeod, S. (2018). Solomon Asch - Conformity experiment. Asch Conformity Experiment - Simply Psychology. Retrieved 2022, from https://www.simplypsychology.org/asch-conformity.html?limit=45&offset=-765

Michelson, S., Schwartz, L. A., & George, S. (2018). Retirement Planning in Academia. International Journal of Business, 23(4).

Moffatt, S., & Heaven, B. (2016). 'planning for uncertainty': Narratives on retirement transition experiences. Ageing and Society, 37(5), 879–898. https://doi.org/10.1017/s0144686x15001476

Pavia, S., & Grima, S. (2019). Retirement planning by Maltese nationals: A study of influential factors. In Contemporary Studies in Economic and Financial Analysis (Vol. 101, pp. 227–259). Emerald Group Publishing Ltd. https://doi.org/10.1108/S1569-375920190000101016

Rasiah, R., Bilong, M. F., Turner, J., Waheed, H., Somasundram, S., Pei Leng, K., Taylor, J., & Jaya, S. (2020). A Structural Equation Modelling Study of the Determinants of Retirement Preparedness. In International Journal of Innovation, Creativity and Change. www.ijicc.net (Vol. 11, Issue 6). www.ijicc.net

Rokhman, M. A. (2021). The Effect of Financial Literature and Future Orientation with Mediating Role of Saving Attitude Toward Retirement Planning Behaviour. International Journal of Economics, Business and Management Research, 5(09). www.ijebmr.com

Rostamkalaei, A., Nitani, M., & Riding, A. (2022). Self-employment, financial knowledge, and retirement planning. Journal of Small Business Management, 60(1), 63–92. https://doi.org/10.1080/00472778.2019.1695497

Seidl, J., Neiva, E. R., & Murta, S. G. (2021). Planning and Reasons for Retirement: Focus Groups with Brazilian Workers. Trends in Psychology, 29(3), 456–473. https://doi.org/10.1007/s43076-021-00063-5

Shariff, N. S. M., & Ishak, W. W. M. (2021). Statistical analyses on factors affecting retirement savings decision in Malaysia. Mathematics and Statistics, 9(3), 243–248. https://doi.org/10.13189/ms.2021.090305

Tai, T. L., & Sapuan, N. M. (2018). Retirement Planning in Malaysia: Issues and Challenges to Achieve Sustainable Lifestyle. Turkish Online Journal of Design Art and Communication, 8(Sept), 1222–1229. https://doi.org/10.7456/1080sse/164

Tan, S., & Singaravelloo, K. (2020). Financial Literacy and Retirement Planning among Government Officers in Malaysia. International Journal of Public Administration, 43(6), 486–498. https://doi.org/10.1080/01900692.2019.1672078

Tomar, S., Kent Baker, H., Kumar, S., & Hoffmann, A. O. I. (2021). Psychological determinants of retirement financial planning behavior. Journal of Business Research, 133, 432–449. https://doi.org/10.1016/j.jbusres.2021.05.007

Watson, G. P., Kistler, L. D., Graham, B. A., & Sinclair, R. R. (2021). Looking at the gig picture: Defining gig work and explaining profile differences in gig workers' job demands and resources. Group & Organization Management, 46(2), 327–361. https://doi.org/10.1177/1059601121996548

Yong, C.-C., Yew, S.-Y., & Wee, C.-K. (2018). Financial Knowledge, Attitude and Behaviour of Young Working Adults in Malaysia. In Institutions and Economies (Vol. 10, Issue 4).

Zandi, G., Torabi, R., Yu, O. T., Sivalingam, A. D., & Khong, T. T. (2021). Factors affecting the intention of generation y in malaysia to invest for retirement. Advances in Mathematics: Scientific Journal, 10(3), 1485–1507. https://doi.org/10.37418/amsj.10.3.36

Zhu, A. Y. F., & Chou, K. L. (2018). Retirement Goal Clarity, Needs Estimation, and Saving Amount: Evidence from Hong Kong, China.

Zulfaka, A., & Kassim, S. (2021). Retirement Awareness Among The Working Population Below 40 In Malaysia.