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Saving Habit for Retirement and Well-Being: A Qualitative Analysis

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Abstract

Emergency savings are widely acknowledged for helping people develop financial resilience against unforeseen circumstances and financial hardship. This study revealed insights into the saving habit of individuals that might improve society's ability to endure financial shocks in the future. Face-to-face interviews were conducted, and open-ended questions were raised for the participants. Quirkos software was selected to analyze the information acquired through the survey interview for this research. Thematic analysis revealed financial security as the most prominent component, followed by financial literacy, which comes second for an individual's retirement savings and well-being. The findings provide practical implications for allowing relevant policymakers and regulatory bodies to design and develop models for financial freedom, prepare for retirement and improve well-being.

Keywords: Saving Habit, Retirement, Well-Being, Financial Literacy, Financial Security

Introduction

Studying saving habits for retirement is crucial to ensure financial security and well-being in later years. Developing good saving habit early on allows individual to accumulate the necessary funds to maintain their lifestyle, cover medical expenses, and enjoy a comfortable retirement. With proper planning, people might avoid financial stress and reduced quality of life in their retirement years once they stop working. Having a well-thought-out retirement plan contributes to overall well-being by reducing financial stress and providing a sense of security during their later years. It's a proactive way to secure a comfortable and fulfilling retirement, which can positively impact an individual's mental and emotional health.

Saving is essential for socioeconomic development as it often involves the well-being of a nation, region, community or just an individual. Saving is recognized as a pillar of numerous economic sectors in most countries. The increase in lifespan and longevity of a person has also prompted a large increase in savings behavior (Curtis et al., 2017). In Malaysia, the low-fund rate has also become a major monetary issue where its society has insufficient retirement savings (Shagar, 2016). Previous researches have reported that almost 9 out of 10 households need adequate emergency savings, as they have considerable debts of their own (Shukry, 2014; Ngui, 2016). In addition, they could not save adequately because of the high cost of living (Credit Counselling and Debt Management Agency, 2018). This phenomenon of the financial well-being of society is distressing, but it is an ongoing situation that needs to be resolved. Generally, saving habit is defined as a frequent practice behavior executed without any sense of awareness to increase funding and wealth for life values in the future, such as retirement, education and health. However, some literature review habit as naïve or myopic whereby habit is the forming effect of consumption (Pollak, 1970; Spinnewijn, 2015). Retirement is a normative process of older workers with available saving plans and pensions to ease their financial burdens of retirement; it also refers to the individuals' lifestyle transition to early adulthood (Feldman & Beehr, 2011). Nonetheless, retirement is also linked to work stress and family in late midlife and this group is reported to have high levels of work stress that hamper family life in their midlife (Coursolle et al., 2010).

Commonly, well-being is strongly associated with happiness and life satisfaction. It is also described as how individuals feel about their life which relates to good living conditions such as housing and employment, which are fundamental to well-being. High subjective well-being is vital, as it makes a person's life happier and more enjoyable. Subjective well-being is described as a person's cognitive. It includes pleasant feelings, low levels of bad moods, and high life satisfaction (Diener et al., 2009). Generally, the reality severely hits when people in the society have inadequate retirement savings, do not have proper savings accounts, and do not have enough savings to even last more than 5 years after leaving the workforce is quite alarming. In addition, 90% and 86% of rural and urban households have zero savings respectively (Malaysian Digest, 2016). However, advances in healthcare provision in the population and increased longevity among retirees within the society profoundly impact family and social dynamics (Abdul Hamid, 2015).

Developing a consistent saving habit is pivotal for individual retirement and overall well-being. By setting aside funds regularly, individual is ensuring a financially secure future. This empowers the individual to maintain their desired lifestyle, cover medical expenses, and pursue their interests during retirement. Prioritizing savings now leads to peace of mind and greater flexibility in their later years. The savings of society is significant and crucial, as it impacts the family's lifestyle and level of comfort, emergency withholds, and ability to meet financial goals and aims, such as making purchases using cash rather than credit (Anong & Devaney, 2010; Hira, 1987; Lee et al., 2000). Ordinary savers have unexpected mental inspirations in comparison to borrowers in which the obligation is either a disappointment or a typical piece of regular daily existence and gets from adjusting different obligations owing monstrous measures of obligations, such as charge or credit cards, student loans, individual advance or loan, housing loan and vehicle loan (Livingstone & Lunt, 1993). An investigation in Malaysia demonstrated that when comparing certain ethnicities or races, they are bound to have their costs surpassing their pay and tend to fall prey to credit card obligations (Loke, 2014). Past research also affirmed that race is noteworthy in foreseeing individual monetary conduct (Garrison & Gutter, 2010; Hira et al., 2013; Leon & Pfeifer, 2017). Hence, this research aims to investigate the saving habit of society for their retirement and well-being.

Typically, this study of savings habits for retirement and well-being is vital to individuals of all ages interested in securing their financial future. This may encompass young professionals starting their careers, mid-career individuals looking to catch up on retirement savings, and those nearing retirement age. Financial advisors, researchers, policymakers, and educators also benefit from understanding these habits to provide guidance and create effective retirement planning strategies.

Literature Review

It has been determined that the person's daily money management within the changing society in pursuing to achieving the necessary perception, developing financial literacy skill or financial knowledge and understanding the consequences affect the financial decision-making on themselves, others and the environment (Remund, 2010). The low level of financial literacy is an issue that made people endure credit issues, leading to bankruptcy. Having a more crucial level of budgetary proficiency and individual can guarantee that their spending and saving activities are well prioritized and concerned with accomplishing good financial well-being (Ali et al., 2013).

Self-efficacy is the belief of a person with the potential and confidence to execute and accomplish a particular behavior without attempting to execute unsuccessful behavior that the individual believes. Those having higher levels of self-efficacy are more confident in their abilities to execute and complete activities with a higher determination of optimism and aggressive to successfully achieve an outcome and consequence, whereas those with low levels of self-efficacy are tamer and lack confidence to execute and perform challenging tasks (Bandura, 1994).

Over the years, household debt levels have considerable increased in many countries. Households are spending more than they can afford or are using all or most of their income to pay off their debts (Rahman et al., 2016). Reports show that the habitual patterns of lacking saving awareness are observed in the results of debt amount derived from the overused credit, poor budgeting, overspending, inadequate shopping and spending skill, low salary, and lack of financial literacy on money management (CEICdata.com, 2021).

The number of accounts can also influence society's savings and spending decisions. Some individuals save more with only one account rather than with multiple accounts (Mishra, 2013). Meanwhile, some cases were examined to show that the factors influencing the decision-making of social investment comprise how much to contribute, which fund to invest and how much to allocate to each fund (Goldstein et al., 2008). Data and information regarding demographics can also explain the variation and transition in savings (Bank & Tanner, 1999). Demographic information such as age and gender differences was used in hypotheses as dominant predictors of saving and spending habits (Furnham, 1999).

However, several researchers revealed that the credit mentality of "own now, pay later" was spreading among younger people and have suggested that saving trends considerably fluctuate among households although other socio-demographic background of households are consistent (Urbis et al., 2008; Venti & Wise, 1998). The variances have been ascribed based on preferences and attitudes such as risk tolerance, time preferences, future uncertainties, occupational choices and lifetime earnings (Bernheim et al., 2001).

Some literatures on other socio-demographic and socioeconomic aspects also determine the saving trends across households regarding occupational status, type of family and size, cultural and racial, and marital status. These are associated with saving patterns that had been previously studied and found to be correlated to the society's saving behaviour (Guariglia, 2001; Liberda, 1999; Gutter et al., 1999). Children's behavioral saving also appeared to be crucial because they emerge to understand the practices and advantages of saving as they grew up and were mentored and nurtured to learn the habit of saving (Sonuga-Barke & Webley, 1993).

For instance, married couples are said to be more prone to contribute high savings rate (Alessie et al., 1999). The existence of children in most married couples negatively affects their saving; higher expenses experienced by families with children lead to less saving

(Browning and Lusardi, 1996). Avery and Kennickell (1991) had proven that married couples in households tend to save more. Some empirical researches proved that households with children tend to save less owing to the need to struggle with the expenses to support their children (Douthitt & Fedyk, 1989), whereas marital status transitions and children considerably affect optimal household saving decisions (Love, 2008).

Some vast research showed that society had been cutting down on its monthly expenditures and foregoing important expenditures such as children's education, private medical care and entertainment expenditures. They even diverted to cheaper brands of goods and reduced the number of town trips. These are also the indicators of society cutting down its expenses (Ling & Wong, 2012). It had also been reported that age and saving have a positive relationship; when a person grows older, the saving rate is relatively higher or stronger (Browning & Lusardi, 1996; Demery & Duck, 2006).

Males and females have distinctive risk or hazard management, which influences the saving and spending choices they make but it is unclear how saving behavior differs between both genders (Croson & Gneezy, 2004). Nevertheless, researches conducted in the United States of America found that financial behavior and saving are essentially distinct between genders, as women commonly have lower levels of saving and wealth than men (Gottschalek, 2008).

Commonly, habit has its basis in psychology and is described as the indication of instinctual need that can drive an individual's behavior. The saving habit of the individual is the cushion for the unforeseen and upcoming circumstances of life. Educating people and creating job opportunities also improve the community's saving (Fenta et al., 2017).

Saving for precautionary measures is when people plan for unexpected incidents, such as the risk of income variation, unexpected out-of-pocket health and medical expenses and the length of life uncertainties (Kotlikoff, 1988). Precautionary demand for saving arises because the individual does not know the future of their life and may want to avoid the low levels of consumption if they live longer than expected (Abel, 1985). Precautionary wealth is the variance between the wealth that the consumers would hold in the absence of uncertainty and the amount they would hold when the uncertainty is present (Kimball, 1990).

Methodology

This study involved 25 participants (working adults) who participated in the one-to-one interview session, the most common method used to collect and accumulate information from participants during an interview session (Alsshenqeeti, 2014). All participants completed the study and data were analyzed for all 25 interviews conducted. Before the interview, participants were informed that the study aimed to comprehend habit and experiences that instigate their financial planning for retirement and well-being. Participants were also informed that no personal information would be included in the study, and their responses were anonymous. To permit researchers to collect an open view and opinions of what they have to research, the semi-structured interview shall include a collection of key open-ended questions (Bryman, 2012). Each interview session took about half-an-hour at most and was transcribed for further analysis and interpretation. The interview questions are illustrated in Table 1 as follows

Table 1
Interview Questions

Interview questions
In general, how comfortable do you feel with your monthly savings?
Is there any specific area that you are very concern about your saving habit and why?
What are the steps that you take to achieve financial goal/freedom?
How do you describe financial freedom in your own words?
List out/describe how you manage your current financial situation?
How do you plan for your saving?
In a typical month, how difficult is it for you to cover your expenses and pay all your bills on time?
Have you experienced any debt collection before?
How confident are you that you can come up with RM5,000 in 30 days if an unexpected need arises within the next month?
Overall, how do you rate your well-being when you are no longer at work?

Furthermore, participants were also reassured that they did not need to respond to questions that might cause discomfort. Participants shared their opinions and ideas throughout the interview session based on their experiences. At the end of the interview session, participants were also thanked and researchers recapped the whole session with the participants. The interview was structured into parts, as shown in Table 2:

Table 2
Interview Structure

Interview Structure	Items
Part 1: Introduction	• Brief explanation of the research study and interview • Explain about the rights of participants
Part 2: Personal Background	• Profession and job background • Personal experience in dealing with their financial situation • Saving habit and retirement well-being
Part 3: Saving habit and retirement well-being of working adult	• Figure out when they realized the importance of planning their retirement • Figure out the impact of saving habits in planning for retirement
Part 4: Determinants of saving habit	• Identify the effects of financial literacy antecedents, financial security antecedents, saving habit antecedents, financial confidence and stability antecedents and investment products on the retirement well-being
Part 5: Closing	• Clarify any queries • Recap the whole interview session

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Results and Discussions

Background of participants

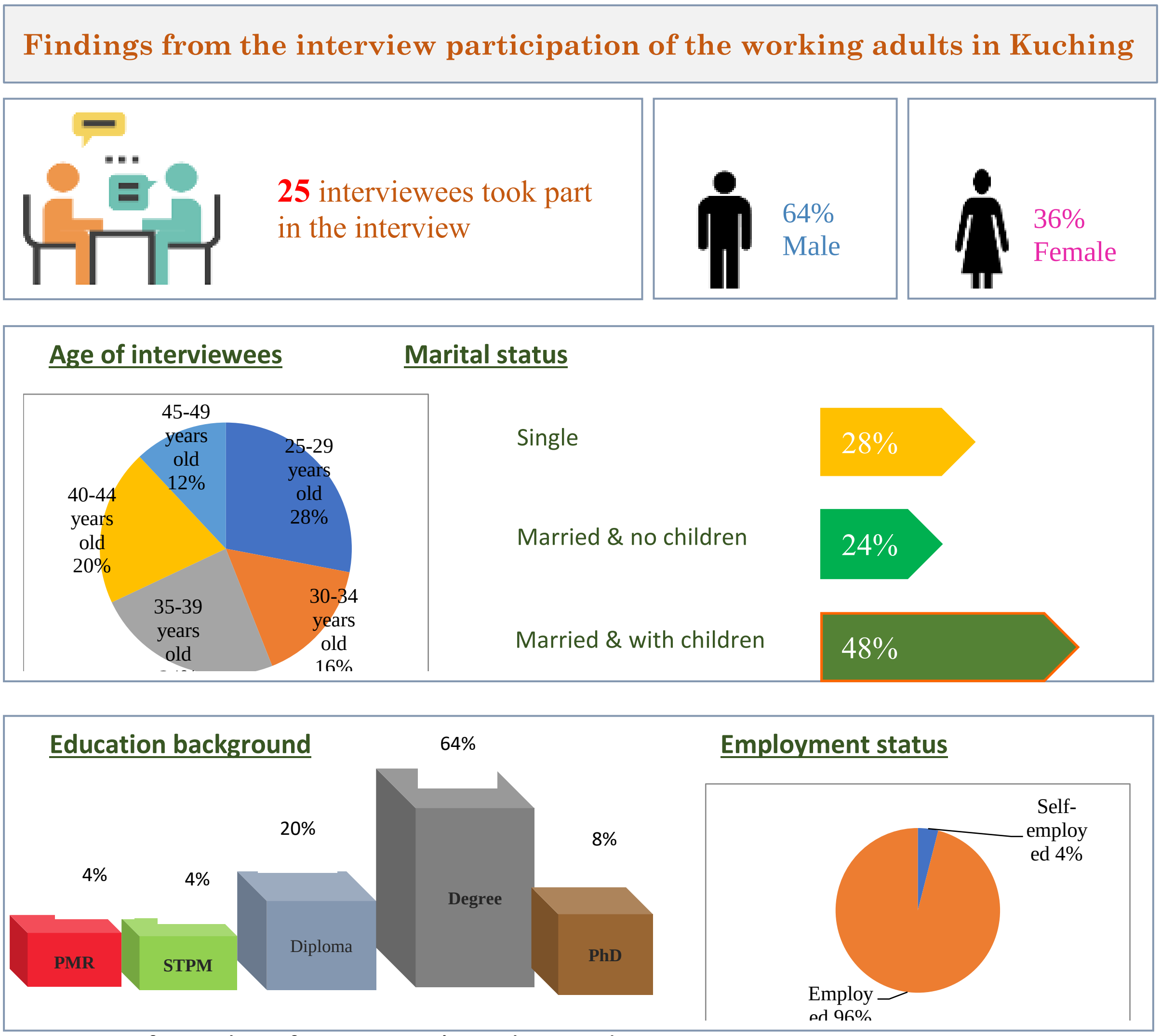

Figure 1: Infographic of Participant's Background

Of the 25 participants interviewed for this study, 9 (36%) were females and 16 (64%) were males. In terms of their age group, 7 (28%) participants were between 25 and 29 years of age, 4 (16%) participants were between 30 and 34 years of age, 6 (24%) participants were between 35 and 39 years of age, 5 (20%) participants were between 40 and 44 years of age, and 3 (12%) participants were between 45 and 49 years of age. Relating to their marital status, 7 (28%) participants were single, 6 (24%) participants were married and without children, and 12 (48%) participants were married and with children. Regarding their educational background, 2 (8%) participants accomplished Doctorate of Philosophy (PhD) study, 16 (64%) participants accomplished Degree study, 5 (20%) participants accomplished Diploma study, 1 (4%) participants accomplished Sijil Tinggi Pelajaran Malaysia (STPM) and 1 (4%) participants accomplished Penilaian Menengah Rendah (PMR). Meanwhile, 24 (96%) participants were employed for wages and 1 (4%) participant was self-employed. The infographic on the background of participants is exhibited in Figure 1.

Data Analysis

To interpret the findings in this study, the researchers outlined first-hand records comprising the background, detail and report to elucidate the information (Taylor & Bogdan, 1998; Basit, 2003). The objective of analyzing the information derived from the interview session conducted for this study was to structure the data-gathering process (McCracken, 1988) and to collate the interview narrative into themes or patterns during data analysis by clustering, comparing and contrasting the processes (Miles & Huberman, 1994). Notes were taken on the interview sheet during the interview sessions, and participants were allocated sequential numbers starting from number 1 to 25 to conceal identities. Quirkos software, offering a highly visual and user-friendly interface for data management and analysis, was used to import all transcripts. To explicitly address the study's question, a deductive theme analysis was conducted, with the transcripts being organized and coded using the Quirkos program.

Figure 2: Thematic Analysis

Relevant texts were dragged into a bubble called "Quirks" on the Quirkos software, where the assignment of texts to codes was finished. The researchers then shifted their attention to finding themes at a more general level. The researchers grouped the earlier-created "Quirks" bubbles in this phase by assigning codes to their appropriate themes. Themes are relatively high constructs that can include recurrent patterns in the data (Braun & Clarke, 2009). Words, sentences or paragraphs were highlighted and allocated and then represented as a bubble on the screen. The codes refer to the most basic forms of attributes or elements of data that are meaningful to the researchers. As more codes were added, the bubble became larger and produced an effective visual representation of codes. The identified themes were then summarized and interpreted in a subsequent section. Eventually, each theme was examined multiple times until no new insights could be discovered. This thematic analysis derived five themes: financial literacy, saving habits, financial security, saving behavior and retirement well-being. The biggest bubble (quirk or kirkos) revealed financial security as the most prominent component, followed by financial literacy which comes second, as exhibited in Figure 2.

The overview of the aforesaid themes and their related categories are summarized in Table 3.

Table 3
Summary of themes and categories related to saving habits and retirement well-being .

Themes	Categories
Financial literacy	• Financial management • Budgeting • Investing
Saving habit	• Create budget • Monitor finance regularly • Think twice before buying • Decide what really matters
Financial security	• Sufficient money for emergencies
Saving behavior	• Family influence • Self-control
Retirement well-being	• Financial status • Physical health • Unemployment before retirement

Findings
Financial literacy
Financial literacy concerns retirement security such as having the likelihood to plan for retirement particularly in acquiring knowledge, skills and confidence to make rational financial decisions by considering all matters about an individual's personal circumstances and making optional choices (Shanmugam & Abidin, 2013). Findings from the in-depth qualitative interview suggested that the respondents' financial literacy was concerned about their old age savings, preparation to cover daily expenses, children's education and healthcare.

"I am very much concern with the effect of inflation, my children's education and also healthcare" (Participant 1, 43 years old, Male).

"I am very concerned about old age savings because I need to be prepared to cover the daily expenses of my special child" (Participant 6, 43 years old, Female).

"I am concern for the savings for my old age, healthcare and hospitalisation" (Participant 14, 30 years old, Female).

Saving habit

The older an individual gets, the more their financial matters grow because this is vital and fundamental to put savings aside for purposes such as retirement; paying loans; funding children's education; and other investments (Huston, 2010). Findings from the in-depth qualitative interview suggested that the respondents' financial literacy were concerned about their old age savings, preparation to cover daily expenses, children's education and healthcare.

"When children sick or any unfortunate or sudden unexpected event happens" (Participant 2, 28 years old, Male)

"I save and pay my instalments such as bank loans and bills, and then only I will spend wisely" (Participant 6, 43 years old, Female)

"Allocate expenses, savings and make monthly budget spending" (Participant 9, 48 years old, Male)

"Start saving little by little although not much and make monthly budget spending" (Participant 13, 28 years old, Male)

"Start saving diligently and less spending on unnecessary stuff" (Participant 14, 30 years old, Female)

"*Live within means and track spending"* (Participant 15, 39 years old, Male)

"I can't really save up as there are some study and car loans to be serviced monthly" (Participant 18, 27 years old, Female)

Financial security

Financial security impacts an individual life by allocating a portion of income wisely to cover expenses, pay debt and prepare for emergencies and retirement without any fear of running out of money. Financial security is the benefit of fulfilling high-order needs such as a buying house, adequate retirement funds, children's education, and emergency purposes (Howell et al., 2013). Respondents believe that financial security is more connected to their financial freedom, which means happiness, self-sustaining, debt-free, financially stable, comfortable living, etc.

"I would describe my financial security as happiness, not stressful of not having enough money and self-sustaining" (Participant 1, 43 years old, Male)

"My financial freedom means no financial stress and no worries during my retirement" (Participant 5, 44 years old, Male)

"To me I would think it is all about being comfortable but I want more money and able to spend it anytime, anywhere and with any amount" (Participant 7, 35 years old, Female)

"Financial security means my financial is under control, having sufficient money for emergencies which would not disrupt my planned expenses" (Participant 9, 48 years old, Male)

"Comfortable and sufficient to meet end needs by having enough money without work but able to pay my expenses" (Participant 11, 35 years old, Female)

"I would describe it as having enough savings and no stress over money" (Participant 12, 40 years old, Male)

"I am not quite comfortable with my financial security and stability now as the cost of living is high. To me for having my financial security and freedom it means I must have enough money and I am able to save money even though not having to work" (Participant 13, 28 years old, Male)

"I am quite comfortable with my financial condition at the money and to me financial security and freedom means having lots of money without working at all" (Participant 14, 30 years old, Female)

"I have just sufficient of savings and enough to meet my end needs. As for me, to be financially secure and stable I must have sufficient money to pay my expenses and all in all free from debt" (Participant 15, 39 years old, Male)

"At the moment, I am not quite confident with my financial security as my monthly salary is low but to me if need to be financially secured, it means I must have sufficient money to use" (Participant 16, 28 years old, Male)

"To me financial security is all about comfortable living and lifestyle without any financial burden and commitment" (Participant 17, 36 years old, Male)

"My budget is quite tight and my salary is not high. To have financial security means I should be debt fee and able to live my days without worrying over debts" (Participant 18, 27 years old, Female)

"I have minimal savings and hardly save money on certain months of the year. I only have sufficient money to cover my monthly expenses and bills" (Participant 19, 27 years old, Female)

"My financial security means I am able to save enough for my old age, free from any financial debt and loan as well as having enough money to spend without worrying about money matter" (Participant 20, 25 years old, Male)

"Not quite secure as my income is not fixed. To me, financial security is all about being able to live the days with no debt burdens and can afford to spend money without any worry" (Participant 21, 27 years old, Male)

"I am not quite confident and comfortable with my current financial security as my salary is not high and I am doing more than one job, part time job for extra earning to be able to cater for my monthly expenses" (Participant 23, 30 years old, Male)

"My salary is based on commissions and I do not feel comfortable and secure with my financial situation at the moment. In order for me to have financial security means I must be free from debts, not committed to loans and able to increase my savings" (Participant 24, 34 years old, Male)

Saving behavior

Saving behavior is divided into long- and short-term saving. Long-term saving includes gold, certificates, premium and unit trust, whereas short-term saving includes fixed and current deposits (Bosworth et al., 1991). The most common savings derived from the interview are merely regular saving account and insurance protection.

"I would manage my current financial situation by working out a financial budgeting and planning my regular savings each month" (Participant 18, 27 years old, Female)

"Allocate ample percentage for example 50% to 70% of my salary into saving account" (Participant 20, 25 years old, Male)

"Finding ways to increase my income while having sufficient protection via insurance" (Participant 8, 48 years old, Male)

Retirement well-being

Individuals who are better prepared and have planned by practicing saving habits are more likely to enjoy retirement well-being in a better way (Quick & Moen, 1998; Wang, 2007). Happiness among individuals also associates with a steady stream of retirement savings level (Barrett & Kecmanovic, 2012).

"I cannot afford to my well-being if I am no longer at work. I still need to work for now" (Participant 2, 28 years old, Male)

"If I am not working anymore, I don't think I can afford anything and I have to quickly find new job" (Participant 3, 33 years old, Male)

"Enough to retire and making sure kids can complete their tertiary by the time I am not working" (Participant 4, 38 years old, Male)

"When I am retired, I will ensure my life is perfect by having a house, car and well prepared financially for healthcare" (Participant 6, 43 years old, Female)

"I would like to believe I have planned sufficiently especially from the protection perspective. As for wealth, accumulation, it is an on-going process" (Participant 8, 48 years old, Male)

"Still can be independent and sufficient to cover my expenses if I am no longer working" (Participant 9, 48 years old, Male)

"I have faith, I can still survive but at 60% of my current income. My house and car loans will be settled when I am retired but my current car will be so old when I am retired by then" (Participant 10, 46 years old, Male)

"Manageable and from a scale of 1 to 10, I would rate it as 8 for my well-being when I am no longer at work" (Participant 11, 35 years old, Female)

"For my well-being I will rate it as 6 out of 10 as I am still relying on parents if I happen to be jobless one fine day" (Participant 13, 28 years old, Male)

"My well-being when I am no longer at work I shall say 5 out of 10" (Participant 18, 27 years old, Female)

"I would rate my well-being as 4 out of 10 because I do not really have proper and fixed savings at the moment" (Participant 19, 27 years old, Female)

"I will rate my well-being as 5 out of 10 due to don't have enough savings at the moment" (Participant 21, 27 years old, Male)

"I do think that I still have to work for longer years even if I lose my job. I may have to find other jobs to do to ensure a proper living and well-being for myself" (Participant 23, 30 years old, Male)

"I would rate my well-being as not as good if I am no longer working. I still need to work for monthly salary so I can live my days" (Participant 24, 34 years old, Male)

"I may think it is of average if my lifestyle is not upgraded to a high end kind of and with that I would live moderately in order to maintain my financial stability and well-being when I am no longer at work next time" (Participant 25, 40 years old, Female)

The findings derived from interview are detailed in Figure 3.

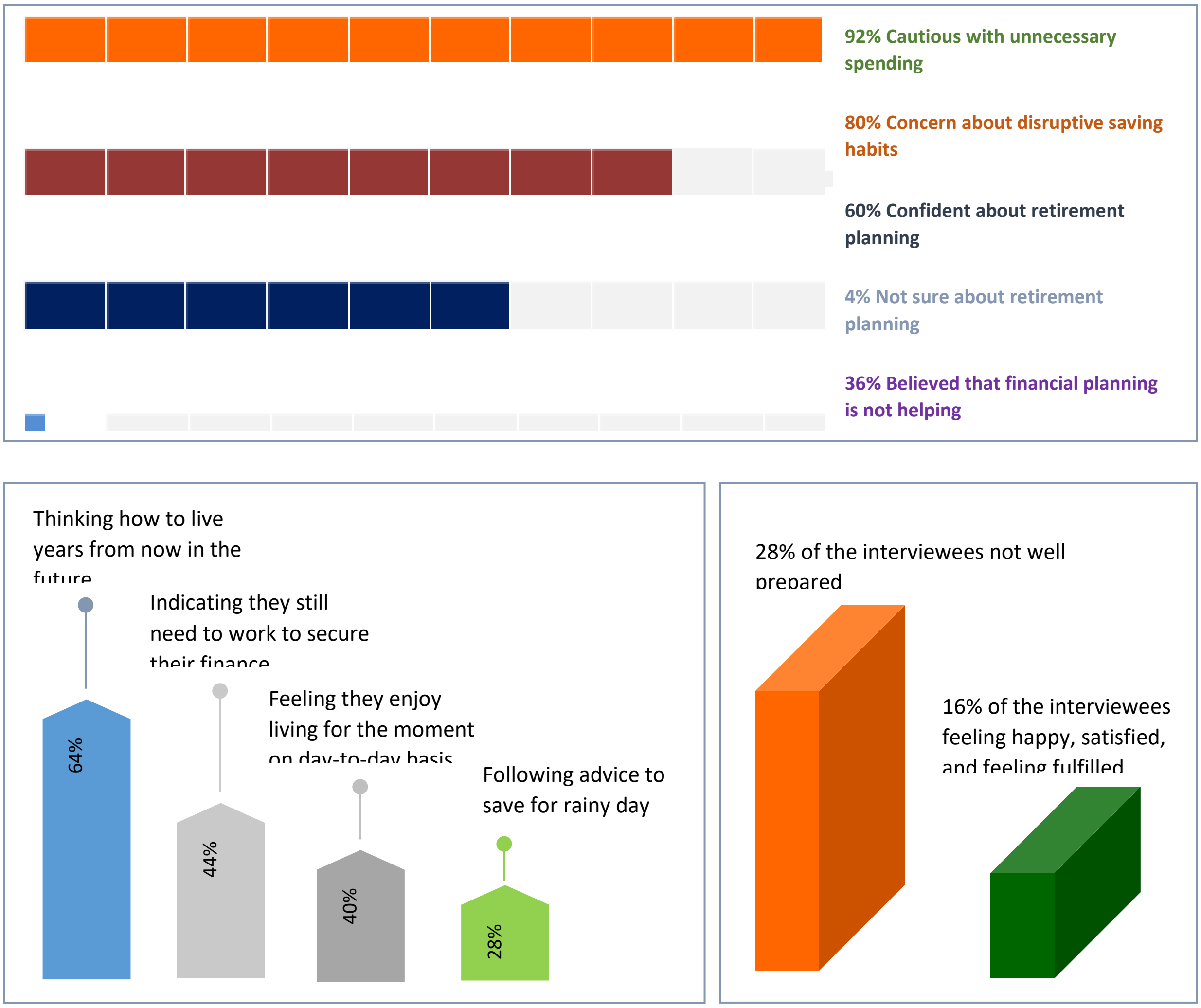

Figure 3: Findings from Interview

Conclusion

Principally, the results derived from this study can be positively perceived, as many people were concerned about their financial security, worrying about income insufficiency to cover expenses, and being unable to have enough money to cover their emergencies and future financial goals. Some also indicated that when financially secure and stable, stress levels over money issues would also decrease, leaving a person with a free mind to focus on other life issues. Feeling financially secure and stable also requires literacy and knowledge by understanding assets, liabilities, income and expenses. Several believed that creating a budget and addressing current and essential needs such as food, clothing, shelter, and long-term goals such as settling debt, saving, and insurance are pivotal for their financial security.

As society ages, it is undeniable that having adequate financial security is crucial for deciding retirement savings and well-being. In ensuring that society has adequate living standards in retirement, the government should consider these aspects when developing government policies. Retirement and government policy must change as society ages. The researchers of this study are aware of the limitations of their study conducted, derived from 25 participants working adults for the data collected. More participation from non-working adults would enhance the study's cognitive quality and enable researchers to suggest potential data on societal readiness for retirement and well-being.

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