

Mohd Yaziz bin Mohd Isa; Daukin, Mellisa

Article

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*Corresponding author: Mohd Yaziz Mohd Isa, Graduate School of Business, Universiti Tun Abdul Razak, Lot 195A, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
E-mail: mohd_yaziz@unirazak.edu.my

Reviewing editor:
Caroline Elliott, Faculty of Social Sciences, University of Warwick, Coventry, UK

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GENERAL & APPLIED ECONOMICS | RESEARCH ARTICLE

The influence of retirement goals and risk attitudes on Malaysian women's retirement planning

Mohd Yaziz Mohd Isa^{1*} and Mellisa Daukin¹

Abstract: The lack of retirement savings for the future lives of many individuals, and pre-retirees in particular, is an example of one of the most critical problems facing many emerging countries. Unfortunately, a lack of preparedness can have severe effects on Malaysian cultures, especially for women who are nearing retirement. The issues persist and, most likely, are becoming worse despite all the awareness campaigns that have been running for a while. In order to express fresh thoughts and suggest an extra approach or workable solution to supplement past research and conclusions, this study will analyse this dilemma from a women's perspective of retirement planning. This study applies a quantitative approach, where primary data was acquired through online surveys of 443 workers in various locations in Malaysia. Validation of the measurement model in this study uses the structural equation model (SEM), which interprets that if the model fits, the strength of path estimates, validity, and reliability of the construct are estimated. The results of this study show that retirement goals affect an individual's retirement planning, but risk perception does not affect an individual's perspective on planning for a future retirement. This study also emphasises the significance of financial literacy in retirement planning, specifically how it will boost the confidence of these female workers as they approach retirement. These findings also have useful ramifications for financial planners and advisors, enabling them to better comprehend the variables influencing retirement saving behaviour.

Subjects: Attitudes & Persuasion; Cross Cultural Psychology; Self & Social Identity; Finance; Business, Management and Accounting; Gender Studies - Soc Sci

Keywords: gender; attitude to risk; retirement goal; retirement planning; women

1. Introduction

According to data from the Malaysia's federal statutory body that manages savings plan and retirement planning, many Malaysians risk not having enough money to afford their basic standard of living in retirement, ruining the golden years of retirement for millions of people. Munisamy et al. (2022) The population of Malaysia is ageing. The perceived inadequacy of current social security provisions, rising life expectancy, declining fertility rates, and the additional concern that simply increasing spending may not be in line with the society's development and growth goals are among the factors Malaysia is currently dealing with. (Tai & Sapuan, 2018). In just 25 years,

Malaysia's population is expected to increase from having 7% of adults over 60 to having 14% of adults over 60 (Department of Statistics Malaysia, 2022). The UK took 45 years and the US 69 years to make the same change (Kinsella & Phillips, 2005). According to the Department of Statistics Malaysia (DOSM, 2021), Malaysian women are anticipated to live 4.5 years longer than men. Males and females who are 60 in 2022 are anticipated to live an additional 17.5 and 20.1 years, respectively, reaching ages 77.5 and 80.1 (Salam et al., 2021).

The COVID-19 epidemic has caused income losses for workers and wage earners. Many workers have been forced to use their retirement accounts in order to survive. A total of RM101 billion has been distributed to assist people with their financial needs during the pandemic as a result of more than 7.4 million of the 15 million Employees Provident Fund members withdrawing money from their accounts (EPF, 2022). To make up for their lost savings due to the epidemic, members will need to work an additional four to six years, according to the EPF. Many Malaysians lack confidence in their capacity to save enough savings to meet their retirement goals (Zulfaka & Kassim, 2021). 62% of seniors have retirement earnings that are lower than they had before they retired, making them more vulnerable to unforeseen circumstances and difficult financial conditions. (Vaghefi, Kari, & Talib, 2016).

With both public and private sector pension programmes launched in 1951, even before independence from the United Kingdom in 1957, Malaysia, unlike many emerging nations, had a head start in ensuring income sufficiency for retirement. The Malaysian pension system now includes a number of institutions that fall into five categories, mostly serving different constituencies: first, a tax-funded defined benefit (DB) pension scheme for public servants; second, a defined-contribution (DC) scheme for members of the armed forces; third, a publicly run DC retirement scheme for private sector employees; fourth, a publicly run social insurance scheme for private sector employees; and finally, a private sector defined contribution (DC) pension scheme. Although the Malaysian pension system appears to be comprehensive overall, there are still gaps in coverage, and difficulties with adequacy have not yet been effectively addressed (Tai & Sapuan, 2018). Malaysia contains the majority of the components necessary for a pension system, but there are still sizable gaps, according to the multi-pillar pension model of the World Bank (Holzmann, 2014). As a result, saving money for retirement is becoming increasingly crucial, and this tendency will persist as the population ages (Ruiz Estrada et al., 2020).

The lack of retirement savings for the future lives of many individuals, and pre-retirees in particular, is an example of one of the most critical problems facing many emerging countries. Unfortunately, a lack of preparedness can have severe effects on Malaysian cultures, especially for women who are nearing retirement. Due to this, numerous studies have examined a variety of topics related to money management, budgeting, investing, and marketing, and numerous financial recommendations or resolutions have attempted to handle this difficult issue. The issues persist and, most likely, are becoming worse despite all the awareness campaigns that have been running for a while. In order to express fresh thoughts and suggest an extra approach or workable solution to supplement past research and conclusions, this study will analyse this dilemma from a woman's perspective of retirement planning.

2. Literature review

The main reason for the gender gap in Malaysia is mostly due to the underrepresentation of women in the economy. Even though Malaysia's labour force participation rate (LFPR) for women has increased over time, it has lagged considerably behind that for men ever since the 1980s. In 2015, women's LFPR was 54.1%, significantly lower than men's LFPR of 80.6%. According to this, less than 20% of men and close to 50% of all working-age women in Malaysia are both unemployed. Male unemployment was 2.9% and female unemployment was 3.4% in 2015. This suggests that women's unemployment rates are roughly 18% higher than men. Once more, when compared regionally and internationally, Malaysia has a far greater gender gap in unemployment than many other nations. It's important to remember that these figures do not definitely and unambiguously

show that formal discrimination against women exists in the workplace. It does, however, highlight the need for a larger and more thorough investigation of this matter, which might help guide the policies required for Malaysian women to engage in the economy in a meaningful way and ultimately lead to the development of a more inclusive and fair economy.

The gender pay gap is still a significant problem (Narayanan & Selvanathan, 2017). Women often have less job experience than men, and this quantitatively significant disparity in qualifications helps to explain the gender wage gap (Paul et al., 2022). Additionally, if there are obstacles for women to enter specific professions, they can have higher unmeasured productivity than men in those same positions (R. Ismail et al., 2017). The gender wage gap can be partially explained by the significant gender inequalities in occupation and industry. Men are more likely to work in unionised positions, blue-collar jobs, and industries like mining, construction, and durable manufacturing. Women are more likely to work in the service sector and in clerical or professional positions (Blau & Kahn, 2020). Despite having equal importance for retirement saving behaviours, men and women were found to differ in how their financial resilience is strengthened in international studies (Suh, 2019). Previous research has linked gendered job patterns and lower lifetime earnings throughout the life course to women's lower level of pension saving (Kuitto et al., 2021; Suh, 2022). Additionally, previous studies have shown that many Malaysians lack financial stability and do not have preparations for their later years (Ali, 2013; Hamid & Chai, 2017; Shanmugam & Zainal Abidin, 2013).

Mature and older consumers were thought to need to progress their financial planning and attain strong financial security (Ooi et al., 2021). It has been discovered that women worldwide and in Britain have lower levels of financial literacy than men (Bucher-koenen et al., 2017). Males tend to have more precise retirement goals, according to studies (Wang & Shi, 2014), and women are more likely than men to choose less risky investments for their retirement funds (Agunsoye et al., 2022). Women prefer more conservative investment strategies than men, and their lower income, which influences how much members contribute to their superannuation funds, is the primary contributor to women's lower projected retirement benefits (James & Agunsoye, 2022; Watson & McNaughton, 2007).

The Pension Indicator evaluates rules that have an impact on a woman's pension amount. Early retirement increases the likelihood of poverty for women in old age and can worsen the gender disparity in pension levels (Bastagli & Hunt, 2020). Women who want to combine their obligations at work and at home discover that they are working fewer hours. Women may also choose occupations that offer more flexibility and are located closer to home but that also offer lower pay, less job security, and fewer prospects for training and development. Women's jobs may also be interrupted, which could have a long-term impact on their pay. They consequently obtain lower rates or incomes (B. F. Y. Lim, 2019). Additionally, disparities between men and women in entrepreneurship and employment are linked to lower levels of income and productivity (Cuberes & Teignier, 2016).

Gender equality is generally more prevalent in economies with higher levels of economic growth. In reality, the causality is probably bidirectional in the relationship between economic growth and legal gender equality (Doepke et al., 2012). The need of examining the gender dimensions of retirement planning has been emphasised in numerous studies, which have brought attention to gender concerns in retirement saving in recent years (Chowdhury et al., 2022; Chun et al., 2021; Ghadwan et al., 2022; Prakash et al., 2022; Swamy, 2014; Zulfaka & Kassim, 2021).

This study analyses women's retirement planning in the formal and unofficial sectors of the Malaysian economy to further research on retirement planning. However, research on gender disparities in subjective measures of economic well-being remains scarce. In this study, gender and retirement planning will be compared to see whether there is any correlation. The goal of the study is to determine whether there are any discrepancies between women's and men's working

lives that might lead to unequal financial outcomes after retirement. The relationship between the retirement objective and women's attitude toward risk, as well as the relationship between retirement preparation and investment outcomes, has not received much research. The study hopes to contribute to the body of scholarship by contrasting the levels of retirement planning among men and women and determining how much of the factors mentioned above matter. The study's main objective is to determine how women's views about risk-taking behaviour and retirement objectives affect retirement planning, particularly for Malaysian women.

3. Retirement goal

According to Bravo JM (2019), who conducted the study on funding for a longer life, typical retirement objectives include maximising expected retirement income and consumption over a person's lifetime, consumption smoothing so that income cannot be outlived, preserving the ability to inherit unused wealth, having enough emergency funds in case of an unprecedented event, and protecting against common financial risks like inflation, fraud, and other life events. Topa et al. (2018) concurred that effective financial management practises have a favourable impact on individual retirement goals and their consequences on contributions to retirement savings. Petkoska and Earl (2009) discovered that women typically plan for their health, social interactions, and leisure activities in retirement. Similar to this, a different study reveals that women were more inclined to plan leisure time for self-development (Eismann et al., 2019).

Additionally, research (Elinder et al., 2019; Kalmi & Ruuskanen, 2017; R. Clark et al., 2017) has shown that employees who completed a financial literacy education programme were more likely to begin saving for retirement. This finding suggests that education is associated with better retirement preparation, better financial decision-making, the possession of financial knowledge for retirement, and consequently, clearer retirement goals. Similar to this, Y. Niu and Gibson (2020) claimed that optimism about retirement has a favourable impact on retirement goals and retirement adjustment. In addition, Eisman, Verbeji & Henkens (2019) revealed in their study on Dutch senior employees in the Netherlands that women socialise differently than men in the development of their interpersonal relationships and devote more time to leisure activities than men. Retirement goal clarity indicates that people have objectives for their retirement and are prepared to work hard to gather the information required to make decisions. Other researchers agree with this as well. For instance, retirement planning has been linked favourably to financial literacy (G. Niu & Zhou, 2018; Lusardi & Mitchell, 2008), and setting clear goals encourages people to make future plans (Hershey et al., 2007). This study examines how different retirement planning strategies and retirement goals impact each other.

4. Risk perception

Choosing whether or not to invest in a specific investment product is an example of how retirement planning decision-making (in terms of savings and investments) incorporates more than one dimension. According to Pinjisakikool (2018) and Rahman (2020), financial risk acceptance in the context of financial decision-making refers to the greater level of uncertainty a person is ready to accept while making financial decisions. He said that a person's attitude toward risk has an impact on how they allocate their resources for both short-term and long-term goals, such as saving for investments, making investments, or saving for retirement. Grable (2016) pointed out that, in terms of economics, attitudes toward risk and risk aversion represent a person's reluctance to make a decision that has an uncertain consequence when a decision with a more certain result is available. Therefore, it is reasonable to assume that investors will behave differently depending on their level of risk tolerance. More aggressive investors are those who have a high-risk tolerance but an aversion to low risk. Almas et al. (2020), on the other hand, found that households with higher risk tolerance saved less.

According to Kadous et al. (2014), the length of time investors held losing stocks was positively correlated with trading confidence. On the other hand, certain empirical investigations by Xiao et al. (2011) and Magendans et al. (2017) have discovered a correlation between greater levels of risk acceptance and stronger saving intentions and more saving behaviour, indicating a risk-averse

propensity among individuals with high risk tolerance. It was also shown that the same psychological characteristics, such as financial self-efficacy, may be responsible for both sides of the disposition effect. R. Ismail et al. (2017), Magendans et al. (2017), Panno et al. (2017), and Topa et al. (2018) identified gender differences in financial behaviours such as financial risk-taking and retirement saving intention and conduct, despite the fact that the current study had major practical consequences. In a similar vein, Bannier and Neubert (2016) and Dimmock et al. (2016) demonstrate that people with higher financial literacy exhibit more risk-tolerant behaviour and invest more heavily in risky assets. However, there is currently a lack of study in the retirement planning literature on the implications of risk attitudes. This study will look into and compare the impact of financial literacy on financial decision-making and suggest a straightforward scale to measure attitude toward risk when it comes to retirement planning. This study assesses the influence on the distribution of attitudes toward risky behaviour as a whole as well as the means.

5. Theoretical basis of the study

5.1. Rationale choice theory

The findings of (2016) in their qualitative study, where they look at risk tolerance and rationality in retirement decision-making, support the rationality of retirement and long-term saving decisions. Additionally, G. L. Clark et al. (2012) address the crucial topic of whether people are more likely to make logical financial judgements in practise than to rely on rules of thumb. De Preter et al. (2013) contend, however, that institutional elements like social security and financial controls can either make or break retirement appeal. This is followed by a logical choice that emphasises the importance of benefits and expenses, such as the individual desire for leisure time or the utility of opportunities for labour and spending. Retirement increases leisure time, but since the pension is less than the prior pay, consumption opportunities are reduced. The links between working circumstances and retirement aspirations and actual retirement were the focus of numerous prior studies, including those carried out by Wang and Shultz (2010) and Fisher et al. (2016), which required both subjective and objective data on behaviour.

The relationship between working circumstances and subjective and objective retirement markers has also been looked at in the past using longitudinal surveys like HRS, SHARE, and ELSA (Schmalzerberger, 2014; Angrisani et al., 2017; Carr et al., 2016; Dal Bianco et al., 2015; Van Solinge & Henkens, 2014). The research supporting this rational choice theory and how it affects women's retirement planning has been very sparse thus far. Rational decision-making and real retirement are not connected, which is a major flaw in previous studies. For instance, Solem et al. (2016) compared retirement intentions and actual retirement using survey and register data, but they lacked information on the rational choice theory of women planning for retirement circumstances. As a result, retirement planning and rational decision-making have been examined separately in the literature.

To develop insights into the proper instruments that are relevant to policy, it is necessary to comprehend the connections between rational choice and retirement decisions. Unobservable individual qualities like attitude toward risk and financial inclusions are not detected in the data and are therefore not taken into consideration, which is a critical flaw. The outcome variables of interest can be jointly determined by these unobservable qualities. The scarcity of studies makes it difficult to determine the effects of traits, such as saving habits and retirement goals, that are the same or different yet closely connected with one another on real retirement decisions and their causes. Since real retirement only happens once, estimation is still primarily reliant on cross-sectional fluctuations, even with longitudinal data. The aim of this study is to remedy the problem.

6. Research methodology

6.1. Data collection and sampling procedures

This study applies a quantitative approach, where primary data was acquired through online surveys of 443 workers in various locations in Malaysia. In order to lessen the consequences of

the COVID-19 pandemic, an online survey (Google Form) was conducted from 1 November 2021, to 31 March 2022. During this time, 443 total replies were gathered. 87.6% of the participants, as shown in Table 1, were female. Malay (64.8%) made up the majority of participants, with Indian (15.3%), Bumiputera Sabah and Sarawak (12%), Chinese (7.2%), and other races (0.7%) following. Our members have university education (diplomas and above) (21%), are primarily postgraduates (76.7%), and have more than 15 years of experience (43.6%). The target population of this study is people who work in Malaysia's government and private sectors, whose ages range from 25 to 55 years old. Respondents must be at least 26 years old because the majority of them are currently employed and saving money. Employees in this survey who met the eligibility requirements had annual salaries between \$5,280.53 and \$44,004.40. Data were collected from both the government and the private sector because they contain a wide range of information about whole populations. This broad range is crucial to investigating a variety of behavioural factors that may affect respondents' capacity to give truthful responses to all of the questionnaire's questions and their ability to plan their retirement.

Table 1. Respondents demographic

Gender	Frequency	Percent
Male	56	12.4
Female	387	87.6
Race		
Malay	287	64.8
Chinese	32	7.2
Indian	68	15.3
Bumiputera Sabah	34	7.7
Bumiputera Sarawak	19	4.3
Others	3	7
Age		
26–35	117	26.4
36–45	227	51.2
46–55	79	17.8
Above 56	20	4.5
Education		
Secondary (Form 1–6)	10	2.3
Tertiary (College/Vocational/University)	93	21.0
Postgraduate (Masters/PhD)	340	76.7
Annual income (Ringgit Malaysia)		
Less than 50,000	127	28.7
Between 51,000–75,000	110	24.8
Between 76,000–100,000k	107	24.2
More than 100,000	99	22.3
Work experience (years)		
Less than 5	70	15.8
Between 6–10	77	17.4
Between 11–15	103	23.3
More than 15 years	193	43.6
Total	443	100.0

7. Variable description and hypothesis

7.1. Retirement goals

Vision about retirement goals involves assessing expectations regarding one's quality of life after retirement. The retirement goal provides strong motivation for the accomplishment of a task, and it has been clearly supported in the retirement planning literature (Liu, Bai & Knapp, 2021; Fan et al., 2022). According to Zhu and Chou's (2018) psychological research, a clear and well-defined retirement plan is essential because it encourages people to engage in planning activities that increase their saving contributions. According to Cribb and Emmerson (2019), women are more likely than men to set self-oriented goals, spend more time engaging in leisure activities such as courses or hobbies, and maintain social connections. Therefore, the hypothesis proposed is as follows:

H1: *Individual retirement goals influence retirement planning*

7.2. Risk perception

According to Saurabh and Nandan (2018), those with high-risk attitudes tend to be more tolerant of financial risk, whereas people with low-risk attitudes are more prone to being overly cautious with their money. Park and Yao (2016) discovered a relationship between financial risk tolerance and risk aversion, also known as "risk attitude." The study's findings demonstrate a positive correlation between risk avoidance and tolerance, suggesting that risk attitude is a significant predictor of participants' risk attitudes in an investment experiment. This study will evaluate if a person is risk-averse, has a low risk tolerance, or is a risk taker by expanding on prior research to test whether a person's risk attitude also affects risk tolerance. As a result, the following theory is put forth:

H2: *Individuals' perceptions of risk influence their retirement planning*

8. Measurement of variables

The variables for this study are measured on a five-point Likert scale. The variables are subjective measures of retirement planning, such as risk attitude and retirement goal. The measurement will be based on a 5-point Likert scale: Strongly Disagree = 1 Disagree = 2 Neutral = 3 Agree = 4 Strongly Agree = 5. For the retirement goal, the respondent was asked if they wanted to;

RG1: *"retire at the age of 60 or earlier"*

RG2: *"peaceful living after retirement without depending on others,"*

RG3: *"continue working after retirement (bridge employment),"*

RG4: *"have sufficient savings,"*

RG5: *"developing a financial plan for retirement,"*

RG6: *"have clear information about retirement plans,"*

RG7: *"has identified specific retirement goals."*

For risk perception, the respondent was asked if they are;

RIK1: *"risk taker and active stock market investor,"*

RIK2: “a moderate risk-taker who only invests in the stock market when the economy is good,”

RIK3: “risk averse and do not invest at all,”

RIK4: “buying a single company’s stock is considered high risk,”

RIK5: “buying mutual funds that have lower returns,”

RIK6: “buying bonds is considered low risk,”

RIK7: “investing in private retirement schemes is considered high risk.”

8.1. Structural equation model

Validation of the measurement model in this study uses the structural equation model (SEM), which interprets that if the model fits, the strength of path estimates, validity, and reliability of the construct are estimated (Garson, 2012b; Groenland & Stalpers, 2012; Ho, 2006). When the model has an adequate fit and achieves acceptable constructs of validity and reliability, the measurement model is considered valid. Hence, AMOS is used to run the analysis. In order to be able to produce empirical results for this study, the structural equation model (SEM) was used to estimate all the free or unknown parameters, or degree of freedom (df) (Cribbie, 2012; Groenland & Stalpers, 2012; Hair et al., 2010). The classification of the SEM model is:

$$RG_1 = \lambda_1 F_1 + \varepsilon_1$$

$$RG_2 = \lambda_2 F_1 + \varepsilon_2$$

$$RG_3 = \lambda_3 F_1 + \varepsilon_3$$

$$RG_4 = \lambda_4 F_1 + \varepsilon_4$$

$$RG_5 = \lambda_5 F_1 + \varepsilon_5$$

$$RG_6 = \lambda_6 F_1 + \varepsilon_6$$

$$RG_7 = \lambda_7 F_1 + \varepsilon_7$$

$$RIK_1 = \lambda_1 F_1 + \varepsilon_1$$

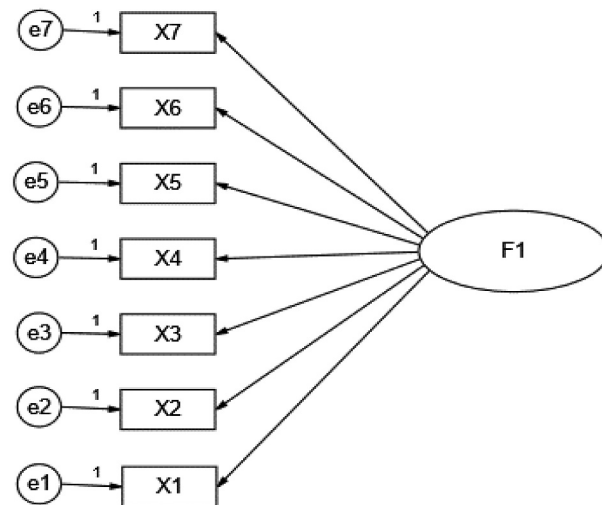
$$RIK_2 = \lambda_2 F_1 + \varepsilon_2$$

$$RIK_3 = \lambda_3 F_1 + \varepsilon_3$$

$$RIK_4 = \lambda_4 F_1 + \varepsilon_4$$

$$RIK_5 = \lambda_5 F_1 + \varepsilon_5$$

Figure 1. Measurement model conceptual framework.



$$RIK_6 = \lambda_6 F_1 + \varepsilon_6$$

$$RIK_7 = \lambda_7 F_1 + \varepsilon_7$$

$$Y = \beta^1 \chi + \beta^2 \chi^2 + e \text{ (Final model)}$$

On the basis of the discussion above, this study suggests the following theories and a research framework, as demonstrated in Figure 1.

9. Data analysis and results

Table 2 findings display both the unstandardized and standard estimates. Path coefficient estimates indicate a significant ($p=0.001$ ***) gender effect on retirement planning. This outcome demonstrates that both the male and female members have serious retirement concerns. It also demonstrates that Malaysians are aware of the need to save for their retirement and that many of them are actively engaged in doing so through the purchase of insurance policies and other means.

The mean, standard deviation, and standard error of the mean for each attribute of retirement planning are summarised in Table 3 above. Table 3 compares how the male and female members have planned for retirement. One can compare each group's mentality and ascertain which group has a greater understanding of and concern for the future by computing the mean score and standard deviation of the three qualities. 387 men and 56 women out of 443 respondents were included in the sample. The average values for all three traits show an interesting trend where the average values for the female members are lower than those for the male members. This suggests that because Malaysian women are more entrepreneurial and responsible when it comes to caring for their families and children, the three variables are less of a concern to the female members. They therefore invest more resources and money in the wellbeing of their families than Malaysian men do. It's noteworthy to notice that males scored more than females for the retirement goal, with men scoring 26.79 compared to women's 26.56. It seems that female members are less focused on their retirement goal than male members are. Similar patterns may be seen in the standard deviation, with the exception of one or two occasions where the opposite is true, the standard deviation of the male members always being larger than that of the female members. For instance, when it comes to attitude toward risk, females have a higher standard deviation of 4.26 than males, who have a standard deviation of 4.20. All of these indicate that the female

Table 2. Analysis of gender influence on retirement planning							
		Estimate	S.E.	C.R.	P	standardized	R Square
Retirement Planning	<—	Gender	0.11	−0.8	0.42	−0.04	0.00
Variances: (Group number 1 - Default model)							
		Estimate	S.E.	C.R.	P	Label	
Gender		0.11	0.01	14.87	***		
e1		0.56	0.04	14.87	***		

Table 3. Differences in opinion between men and women about retirement

Attributes Gender		N	Mean	Std. Deviation	Std. Error Mean
Retirement Planning	Male	56.00	2.32	0.77	0.10
	Female	387.00	2.24	0.75	0.04
Attitude to risk	Male	56.00	20.54	4.20	0.56
	Female	387.00	19.81	4.26	0.22
Retirement goal	Male	56.00	26.79	5.71	0.76
	Female	387.00	26.56	4.07	0.21

family members bear a disproportionate amount of the burden of running the household, and as a result, they do not give their wellbeing as much thought.

Figures 2 and 3 show the outcomes of structural model analysis in two main steps: evaluating model fit and separately testing the hypothesised relationships by looking at the path estimates (Groenland & Stalpers, 2012).

Table 4 presents the results of the AMOS regression analysis for the influence of retirement goals and risk perceptions on retirement planning for both men and women. Results reveal that men and women have sufficient savings (RG4 men p , ***; women p , ***). This result shows that individual retirement goals had a 99.9% chance of impacting retirement planning, according to the overall

Figure 2. Women's retirement goals, risk perceptions and retirement planning.

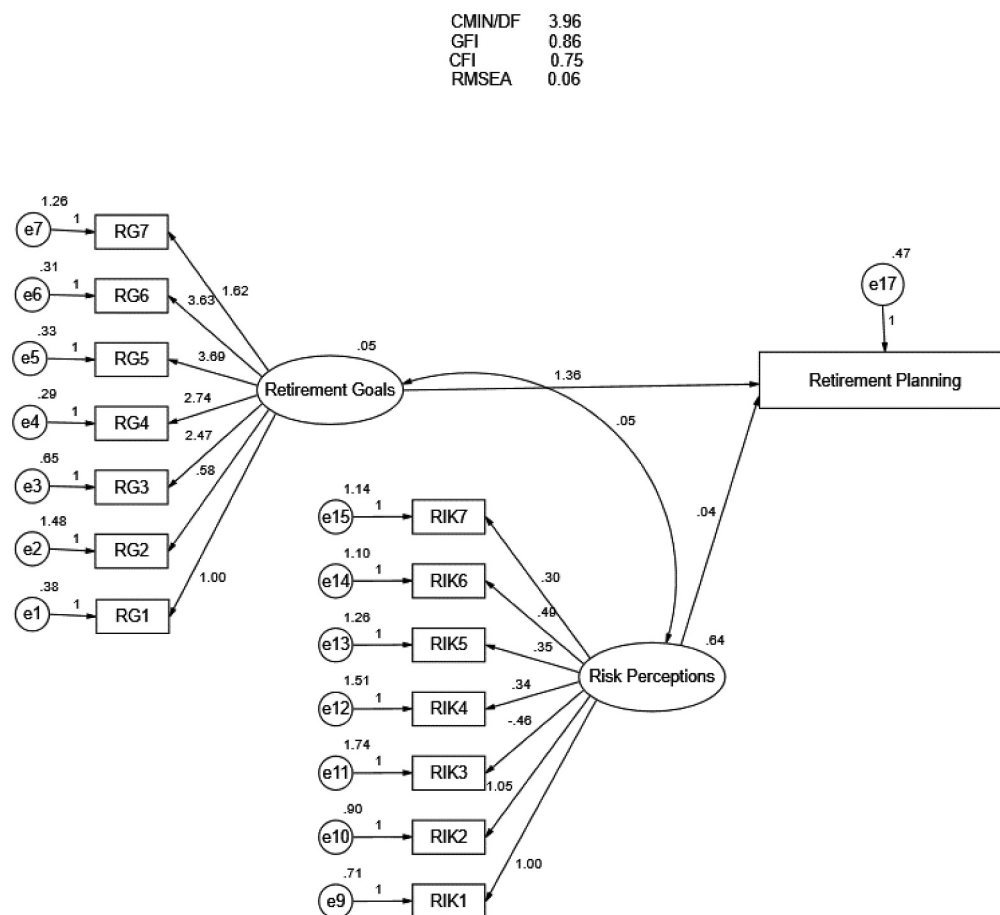
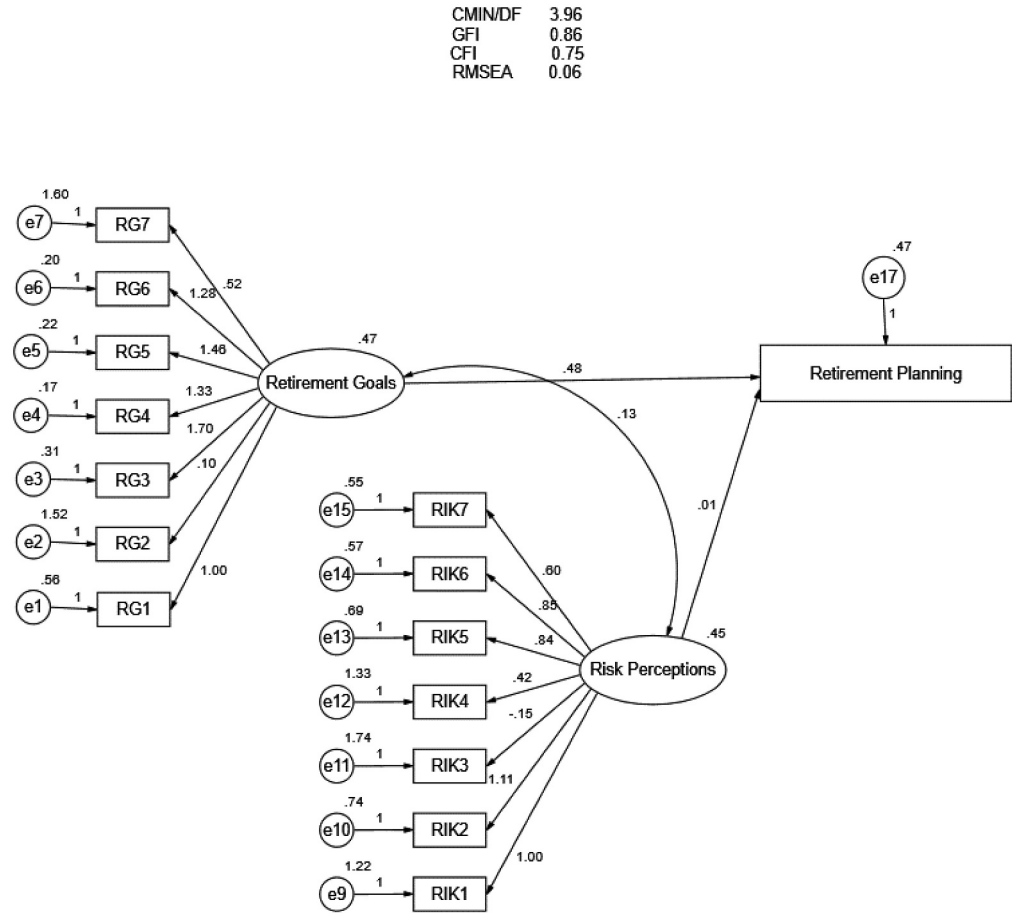


Figure 3. Men's retirement goals, risk perception, and retirement planning.



analysis; hence, the first hypothesis (H1) is accepted. This demonstrates that a person's retirement goal has an effect on the retirement plans they make. RG5, RG6, and RG7 also indicate a significant confidence level for men and women. However, the RIK3 result shows women are more risk-averse and do not invest at all, whereas men are more risk-averse than women. Men believe that a private retirement scheme is superior and have more confidence in investing in one (RIK7 = 0.60, p , 0.01; R2, 0.23). The findings also show that women are more risk-averse (RIK4 = 0.34; p , 0.05; R2, 0.05), lending support to hypothesis (H2).

This study discovered that women are more likely to save than men, but less likely to invest. Furthermore, despite the fact that female investors are fewer active traders and investors on average, when they do participate in financial markets, they are more disciplined and thoughtful when it comes to investing and trading. According to the findings, achieving a retirement goal is a significant driver of retirement confidence among Malaysia's working population in the post-COVID-19 period. The majority of respondents are aware of the financial impact on their retirement fund and plan to increase their savings contributions once the COVID-19 pandemic is over.

10. Conclusion and recommendation

The results of this study show that retirement goals affect an individual's retirement planning, but risk perception does not affect an individual's perspective on planning for a future retirement. Risk perception is confirmed as having no direct effect on retirement planning activity. An individual's acceptance of risk is also affected by retirement goals. This finding is consistent with the findings of Lofgren (2017), who discovered that women are still ill-prepared for retirement. This study also supported the findings of Eismann, Verbeij and Henkens (2019) and Poulter (2020) that women

Table 4. Influence of retirement goals and risk perceptions on retirement planning

	Men				Women			
	Beta	Probability	Std	R Square	Beta	Probability	Std	R Square
RG1	1							
RG2	1.00		0.67	0.45	1.00		0.33	0.11
RG3	0.10	0.70	0.05	0.00	0.58	0.07	0.10	0.01
RG4	1.70	***	0.90	0.81	2.47	***	0.55	0.31
RG5	1.33	***	0.91	0.83	2.74	***	0.74	0.55
RG6	1.46	***	0.91	0.82	3.69	***	0.81	0.66
RG7	1.28	***	0.89	0.80	3.63	***	0.82	0.67
RG8	0.52	0.05	0.27	0.07	1.62	***	0.30	0.09
RIK1	1.00		0.52	0.27	1.00		0.69	0.48
RIK2	1.11	0.00	0.65	0.43	1.05	***	0.66	0.44
RIK3	-0.15	0.62	-0.08	0.01	-0.46	***	-0.27	0.07
RIK4	0.42	0.15	0.24	0.06	0.34	***	0.22	0.05
RIK5	0.84	0.01	0.56	0.32	0.35	***	0.24	0.06
RIK6	0.85	0.01	0.60	0.36	0.49	***	0.35	0.12
RIK7	0.60	0.01	0.48	0.23	0.30	***	0.22	0.05
Ret Plan	0.48	0.00	0.43		1.36	***	0.39	
Ret Plan	0.01	0.96	0.01		0.04	0.49	0.04	
Ret Plan (Overall)				0.19				0.17

Note: *p. .05. ** p. .01. *** p. .001.

prefer self-oriented goals. This result also supported the findings of R. Ismail et al. (2017), (2017), (2017), and (2018) that there are gender differences in financial behaviours such as financial risk-taking and retirement saving intention and behaviour. The government might need to encourage other parties to work together to financially educate the public, specifically regarding investments for retirement planning, so that they do not have to depend on help from an NGO or other organisation in the future. However, Malaysia could consider reforms to improve legal equality for women in the areas of restrictions on freedom of movement, laws affecting women's decisions to work, laws affecting women's pay, restrictions related to marriage, restrictions on women starting and running businesses, gender differences in property and inheritance, and laws affecting the size of a women's pension.

The COVID-19 pandemic has worsened the long-standing gender wage disparity, making the urgent need for reform even more obvious. In the event of illness or the closing of schools or childcare facilities, women are more likely than men to take time off from work or resign from their positions in order to care for their children. Women still have a greater danger of having to accept heavier earnings penalties as a result of the pandemic, even if they manage to hang onto their positions. As governments implement measures to recover from the shocks inflicted by this crisis, reforming legislation to achieve greater gender equality should continue to be a top priority (Miller, Stephen, 2020).

This study also emphasises the significance of financial literacy in retirement planning, specifically how it will boost the confidence of these female workers as they approach retirement. Female employees are urged to incorporate sound financial management practises into their daily work. Technology advancements have made financial management practically straightforward. In the past, it took a lot of work to keep track of everyday spending, but, in recent years, smartphones have made it possible to complete this duty quickly and easily. Utilizing these instruments effectively will make it simpler to track individual spending. These findings also have useful ramifications for financial planners and advisors, enabling them to better comprehend the variables influencing retirement saving behaviour. As a result, they would be in a better position to offer their clients advice on retirement planning. Higher returns might be attained by making investments in dependable assets that pay a high yield, along with tax preparation. Financial advisors are also better able to assess and recommend the right retirement funds for their customers once they have determined their retirement objectives. Regulators must ensure that staff members understand the significance of retirement planning. This is due to the fact that some people lack literacy and financial literacy. The extension of the \$638.06 annual tax relief for the Private Retirement Scheme (PRS), as announced in Budget 2021, until the year 2025 is a good starting point for the regulators to emphasise to employees the significance of retirement planning, as this tax relief can encourage Malaysians to save more and thus improve their retirement saving behaviours, which would result in a better retirement life.

Author details

Mohd Yaziz Mohd Isa¹

E-mail: mohd_yaziz@unirazak.edu.my

Mellisa Daukin¹

¹ Graduate School of Business, Universiti Tun Abdul Razak, Kuala Lumpur, Malaysia.

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