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The Influence of Present Health Status (Post Covid-19) on Retirement Planning in Malaysia

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ABSTRACT

Purpose: To investigate whether present health status influence retirement planning in the new economic challenge post Covid 19. The relationship between present health status and retirement planning should be better explored and investigated for strengthening the retirement planning among Malaysian women.

Design/methodology/approach: This study is developed based on a quantitative approach where primary data was acquired through online surveys to 433 workers in various locations in Malaysia. The target population of this study are people who work full time in Malaysia's government and private sectors whose ages range from 25 to 55 years old.

Findings: The significant result from this study has shown that there is a health status effect on the employees' retirement planning. The result identified that the health status is an important factor for retirement planning during the post-COVID-19 among the working population in Malaysia.

Research limitations/implications: Even though the COVID-19 pandemic has caused many monetary, economic and social challenges, it has also opened up a new door opportunity for constructive change. Government, policy-makers and the general public need more transparent and resourceful in making difficult choices and trade-offs between short-term and long-term concerns. Nevertheless, the real challenges exposed in the COVID-19 pandemic are the lack of progressive long-term thinking on retirement planning. This paper has its limitations, that since COVID-19 is still ongoing, this study only focuses on the current present health status of Malaysian employees.

Originality/value: Studying the employee's behaviour during the times of distress is important to understand how do they manage their finances. This is a valuable knowledge that could be applied in future. Many employees were caught unaware and faced challenges in the recent past. This could be avoided if prior knowledge and the savings are available.

Keywords: Covid-19, Latent Variable, Partial Least Square, Present Health Status, Retirement Planning, RMSEA

I. Introduction

The unprecedented pandemic that hit the world in early 2020 has tremendously changed all aspects

of people's lives. The outbreak of COVID-19 has impacted the economy quite severely, affected every person financial virtually, every company, and organisation around the world. Many people had lost their job and income. Beside the challenging economy, COVID-19 has also caused human loss and greatly affected people's health and some committed suicide. As the world transition from the COVID-19 pandemic

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to endemicity, the world now is facing the new set of economic challenges due to an imminent recession and fast-rising inflation. Economic downturn has become a real threat. Retirees need to re-evaluate their retirement planning and re-calculate their expected returns to ensure that they have enough savings to sustain their lifestyle in the future. Health is a bigger part of retirement planning is the main motivation of this study. Many probably know many things in life as they get older. But, when it comes to retirement planning, health could be the major factors that can impact the ability to maintain financial security. No doubt, money plays a crucial part in daily lives but money can also become the major causes of stresses and illness such as diabetes, heart disease, migraine, headaches, and poor sleep. Not only that, money problems or worries can cause anxiety and depression, taking away peace of mind to enjoy daily life and that can take a toll on physical health. In addition, health could be the largest expenses in retirement because in today's world, people are generally living longer in retirement, health care inflation continues to rise faster than the rate of general inflation and chronic illnesses and age-related health problems have increased (National Center for Health Statistics, January 2020). This study will focus on the following objective; to predict the influence of health-related factors on the retirement planning practices among Malaysian citizens. Therefore, this study will attempt to answer this research question; how the health-related factors predict and motivate the retirement planning practices among Malaysian citizens? The rest of this article is arranged as follows; section 2 explains the literature review, section 3 explains the research methodology and the hypotheses section 4 reports the data analysis and results of this study and finally section 5 provides the conclusion of this research article as well as the limitations.

II. Literature Review

A. Present Health and Retirement planning

According to Martin, Guillemette, & Browning, (2016) most people think retirement planning is important only when they are approaching retirement, or if they are young and too far away to think about the retirement years. Hitherto, even if they start to save for retirement, it is still inadequate. Park, (2017) stresses that planning for retirement when he or she is still young, resourceful and efficient at the workplace is very important for avoiding psychological comorbidities when the retirement comes. Barbosa et al. (2016) also shows the significant relationship between retirement planning and individual's wellbeing in retirement. Notably, Purnell et al. (2016), Ruberton et al. (2016) and Weckroth et al. (2017) shows retirement planning has powerful relationship with financial welfare, health and life satisfaction because according to Kendig et al. (2016), the loss of income and resources is a negative predictor of life satisfaction during retirement. Moreover, Major et al. (2016), Hoffmann and Plotkina (2020) explained that retirement is associated with attitude and emotional wellbeing. In financial planning, it is not enough to have strong knowledge on economic and education but also it is important to prepare for any unprecedented events such as Covid-19 pandemic and even death. Empirical studies on Chinese YMCA of Hong Kong (2016) revealed that over 50% of retirees in Hong Kong developed depression related to poor financial planning, unprepared for their retirement, hence they experience anxiety and stresses that somehow affected their overall health. Based on longitudinal study, Cohen-Mansfield and Regev (2018) empirically agreed that retirement planning programs and then follow ups program are important to improve the older adult's quality of life. Shen et al. (2016) also revealed that people with poor financial literacy are more likely to be financially fragile, hence it will cause mentally stressed and anxious. In order to have satisfactory post-retirement life, pre-retirement planning is needed for workers or employees. (Calasanti et al., 2021; Dufour et al., 2021). Amoah-Mensah

and Darkwa (2016) finding in their hotel industry workers study stated that social and psychological preparations for retirement significantly affect the pre-retirement satisfaction. In addition to that, health issues, social and psychological challenges were perceived as major issues among workers after retirement due to non-payment of social security benefits (Oluremi and Bala, 2018). Nga and Yeoh (2018) also agreed that health status is found to caused limitations to retirement saving behaviour. Effective retirement planning, income and health are the significant factors for retirement preparation (Lee et al., 2018; Oluremi and Bala, 2018; Nga and Yeoh, 2018). Due to established retirement planning, some employees able to enjoy their retirement by spending happy times with their loved ones, families and also over come health issues. Lee et al (2018) stated that health has significant relationship with financial wealth invested in stock, while age has a negative effect on it. Mental and physical well-being of employees was found to be as significant factor for satisfactory retirement (Schmitt et al., 1979). Due to self-esteem provision and good health were significantly correlated with retirement satisfaction, it is important for an individual to have good mental and physical health to take rational decision concerning retirement planning. As known to many people, employees' health condition, work-related dissatisfaction and personal desires are some determinants that lead to retirement decision. Notwithstanding, income, retirement age, marital status, job satisfaction, health conditions as well as social security all are important elements of social and psychological well-being of each individual. Limited studies have attempted to measure specific areas of retirement planning such as employees present health status. It was reported that the potential of retirement planning is to improve post-retirement well-being. However, it remains unclear whether different retirement planning activities are associated with one's health and to what extent it will influence retirement assurance. In the present study, the relationship between present health status and other well-being factors such as current lifestyle habit in maintaining their health condition was emphasized as one of the

elements for retirement planning. The relationship between these variables should be better explored and investigate, seeing that the health concern can signify anxiety at the same affecting the retirement planning and expectation.

III. Theoretical Foundation

Cumulative dis/advantage theory by Dannefer (2003) are theory often used to develop the argument around the influence of stress on health outcomes. Every of often, while cumulative dis/advantage research takes a life-course approach, for example the relationship between financial hardship in childhood and cognitive health outcomes in later life (Szanton et al., 2010), this study will examine the consequence of present health during the time of Covid-19 pandemic of disadvantages and the negative impacts of COVID-19 on health and well-being (Douglas et al., 2020; Poortinga et al., 2021; Shoari et al., 2020; Ugolini et al., 2020; Xie et al., 2020). Furthermore, as people spent more time staying at home with limited daily activities due to movement control order during the pandemic, this may contribute to poor health and well-being outcomes. This paper will focus on the relationship between present health and retirement planning post Covid-19. It has been found that health and well-being have declined due to the coronavirus disease (COVID-19) pandemic in many countries worldwide (Fiorillo & Gorwood, 2020; Moreno et al., 2020). Drawing from the cumulative advantage or (dis)advantage (CAD) theory suggests that early life advantages or disadvantages can shape life-courses and have long-term effects on later life outcomes, it is possible that there is also a direct effect of poor health on retirement planning (Dannefer 2003; Ferraro & Kelley-Moore 2003; Ferraro & Shippee 2009; O'Rand 1996; Willson, Shuey, & Elder 2007). This paper will explore the relationship between present health status and retirement planning; hence this research expect that the current retirement planning associated

with present health post Covid-19. The cumulative disadvantage theory extends this investigation by hypothesizing that present health status of individuals will affect their retirement planning.

IV. Research Method

This study is developed based on a quantitative approach where primary data was acquired through online surveys to 433 workers in various locations in Malaysia. The target population of this study are people who work full time in Malaysia's government as well as private sectors whose ages range from 25 to 55 years old. The eligible workers in this study were employees with incomes ranging from RM24,000 to RM200,000 per annum. 87.4% are women respondents and 12.6% are men respondents. This sampling is important to explore a variety of behavioural elements that may influence their retirement planning as well as their ability to provide accurate answers to all questions in the questionnaire. The purpose of the study was explained to them and they were subsequently invited to participate in this research. In the cover letter, participants were informed of the objectives of the study and given assurance regarding the anonymity of the data collected. Participants were informed about the study's objectives, the variables included, and their rights regarding personal data protection. Data collection was made through 100% online (Google Form) due to Covid-19 Movement Control Order enforced in Malaysia. Online surveys were quick because participants have the flexibility to complete the questionnaire at any time during the appointed duration and researchers can obtain a sufficient number of responses in a short period of time.

A. Primary Measure of Present Health Status

Previous studies by Xue, R., Gepp, A., O'Neill, T. J., Stern, S., & Vanstone, B. J. (2019), found that

when people approach older age, they are more likely to have health problems, and thus are less likely to spend much time on learning new financial products, engaging in financial practice, or making efficient investment decisions. This is possibly why their financial literacy levels decrease dramatically when they get much older due to some illnesses. In addition, those in good health tend to have good life styles and are likely to have more time to spend on learning how to manage their money and searching for financial advice. They are thus more likely to plan better for their retirement planning. Age was included as they are potential strong predictors present health status and retirement planning. The variables for this study are measured based on a five-point Likert Scale; Strongly Disagree = 1; Disagree = 2; Neutral = 3; Agree = 4; Strongly Agree = 5. For present health status, respondent was asked if they are;

HEALTH1: Healthy Person

HEALTH2: Never Hospitalised

HEALTH3: No High Blood Pressure

HEALTH4: No Hereditary Diseases

HEALTH5: Regular Health Screening

HEALTH6: Tested Positive and Cured from Covid-19

HEALTH7: Active Lifestyle-Daily Exercise

On the other hand, to identify the best and the worst contributing statement in a questionnaire while quantifying a qualitative variable, Partial Least Square Analysis were used. This also reveals the hypothesized relationships between the research constructs and the latent variable as postulated in the conceptual model. This PLS is applied on the present status of health of potential retirees to assess and quantify the latent variable. Finally, Structural Equation Model (SEM) were also used to analyse if there is *ceteris paribus* concept after controlling the residuals.

V. Result

Table 1 shows that age did not have significant effect on respondent's present health status in retirement planning. Hence, age influencing employee's retirement planning is rejected.

Table 2 shows female respondent age between 36-45 years were the highest. Majority respondents in this study were female with total of 387 while male 56 respectively.

Figure 1 shows after the modification indices was done in the AMOS analysis. The first figure shown previously indicates RMSEA value is 0.01% which is above benchmark of 0.08%, hence the modification indices are used to reduce the RMSEA value. When running modification indices, it shows error 5 and error 7 are highly correlated. Similarly, error 3 and 4, error 1 and 2 are also highly correlated. Since they are highly correlated, they are not independent in general but statistically theory says the error are to be independent, hence to rectify one of the errors, the double error links are to be implemented to modified the result. After linking the errors, the CMIN has come down to 2.11% and also RMSEA reduced from 0.10% to 0.05% which is very good now. After linking the error 5 and 7, error 3 and 4, error 1 and 2, the revised result is given in the Table 3. The revised result shows that the constructs are accepted except HEL 6 with negative value of -0.09%.

Table 4 shows improved result where the HEL1 is contributing in terms of standardised regression value is 0.81% and the R Square is 0.65% which is the highest among all the other variables. HEL6 are not contributing since the R square value is 0.00% and the standardised regression showing -0.06% even

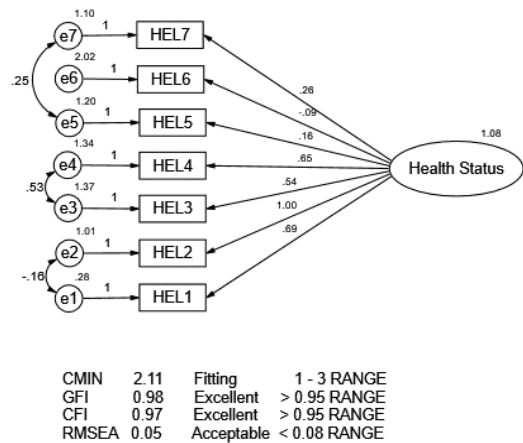


Figure 1. PLS analysis for present health status

Table 2. Partial least square (PLS) analysis

| Gender | Male | Female | Total |
|---------------------|------|--------|-------|
| Age | | | |
| Between 26-35 years | 11 | 106 | 117 |
| Between 36-45 years | 23 | 204 | 227 |
| Between 46-55 years | 13 | 66 | 79 |
| Above 56 years | 9 | 11 | 20 |
| Total | 56 | 387 | 443 |

Table 3. The contribution of different constructs of present health status

| | Estimate | S.E. | C.R. | P |
|------|----------|------|-------|------|
| HEL1 | 0.69 | 0.08 | 8.79 | *** |
| HEL2 | 1.00 | | | |
| HEL3 | 0.54 | 0.16 | 3.34 | *** |
| HEL4 | 0.65 | 0.19 | 3.41 | *** |
| HEL5 | 0.16 | 0.07 | 2.34 | 0.02 |
| HEL6 | -0.09 | 0.08 | -1.16 | 0.24 |
| HEL7 | 0.26 | 0.09 | 3.03 | 0.00 |

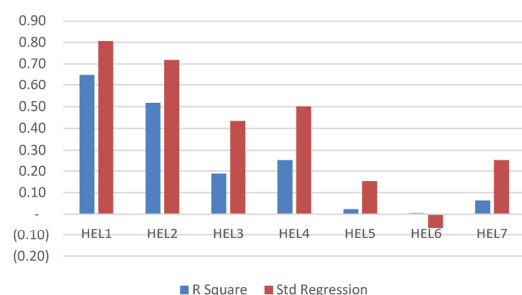
S. E=Standard Error; C. R=Critical Ratio;
*p < 0.05; ** p < 0.1; *** p < 0.001

Table 1. Age influenced on present health status

| | Coefficients | Sig. |
|--|--------------|------|
| (Constant) | 7.12 | 0.00 |
| Age | -0.11 | 0.14 |
| Present Health | -0.03 | 0.02 |
| a. Dependent Variable: Retirement Planning | | * |

Table 4. Partial least square analysis of present health status

| | R Square | Std Regression |
|------|----------|----------------|
| HEL1 | 0.65 | 0.81 |
| HEL2 | 0.52 | 0.72 |
| HEL3 | 0.19 | 0.43 |
| HEL4 | 0.25 | 0.50 |
| HEL5 | 0.02 | 0.15 |
| HEL6 | 0.00 | -0.06 |
| HEL7 | 0.06 | 0.25 |

**Figure 2.** The pattern of present health status construct

after linking the error.

The same result is produced above in Figure 2 in terms of a bar graph. The bar graphs show HEL1, HEL2, HEL3 and HEL4 are good contributor whereby HEL5 and HEL7 are fairly contributing. HEL6 are not all contributing due to its R square value is 0.00%.

VI. Discussion

Out of seven statements chosen to assess or quantifying the present health status, four variables are excellently contributing, two variables are fairly contributing, and once statement are not all contributing which is the HEL6 (Tested Positive and Cured from Covid-19). The present health status in this study also shows the validity of the statements included in the questionnaire. This article is taken to study the present health status and its statements if the

statements will it be contributing in assessing the present health status was tested by Partial Least Square analysis. The results show that the PLS analysis that HEL1 (Healthy Person), HEL2 (Never Hospitalised), HEL3 (No High Blood Pressure) and HEL4 (No Hereditary Diseases) are excellently contributing, HEL5 (Regular Health Screening) and HEL7 (Active Lifestyle-Daily Exercise) are fairly contributing whereby HEL6 (Tested Positive and Cured from Covid-19) are not at all contributing. This quantification produces high level of RMSEA and after linking the error with modification indices, the result is improved with Standard regression and the R square producing good result and this is to be adopted in multiple regression analysis or in SEM. The consequences from this study indicate that if the variable is properly selected for SEM without any error, the result will be robust strong. Many researchers did not give importance to these items of independent of errors or residuals, hence whatever results that are coming were interpreted straight away. In this article, it is highlighted that the errors are very important, the errors have to contains and reduced, uncorrelated and has to be independent. All these errors were solved using the PLS analysis. The implication of this study for researcher is that, if they used this technique, the variables will be quantifying properly and correct results will be produced, hence it could be very helpful in updating or remodelling the theory. Finally, this study developed to investigate whether present health status influence retirement planning in the new economic challenge post Covid 19 among the working population in Malaysia. The significant result from this study has shown that there is a health status effect on the employees' retirement planning. The result identified that the health status is an important factor for retirement planning during the post-COVID-19 among the working population in Malaysia. This outcome is consistent with prior research by (Bressan et al., 2013 & Argimon, 2016) that physical and psychological health play an important role in the retirement process such as satisfactory conditions. Women especially are more likely to live longer than their spouse and may spend down savings eventually when their health is declining,

it will impact their financial security. Even though the COVID-19 pandemic has caused many monetary, economic and social challenges, it has also opened up a new door opportunity for constructive change. Government, policymakers and the general public need more transparent and resourceful in making difficult choices and trade-offs between short-term and long-term concerns. Nevertheless, the real challenges exposed in the COVID-19 pandemic are the lack of progressive long-term thinking on retirement planning. On separate notes, retirees should plan for the possibility of lost income should an unprecedented situation or illness force them to retire earlier than expected. It is highly encouraging to invest in health by maintaining healthy lifestyle habits and strong social connections because healthy habits can significantly improve well-being and vitality during retirement years.

A. Conclusion and Future Recommendations

Firstly, this study enhances the literature reviewed by indicating on how wide range of health and planning for retirement changed due to COVID-19. Few studies so far have evaluated such measures despite their limitations, evidently indicate trends on how health and retirement planning changed due to loss of income and economic downturn. Secondly, this paper contributes new knowledge investigation of the relationships between present health characteristic and retirement planning during COVID-19 using Partial Least Square analysis. It should be noted that this study represents the first and second wave of the COVID-19 pandemic (late 2020 till early 2022). The impact of the pandemic on health and retirement planning has fluctuated but it is expected that in general health and well-being outcomes have remained worse than pre-COVID-19 times throughout the pandemic (Sønderskov et al., 2021). As COVID-19 continued in 2022, well-being levels for certain individuals might have improved by adapting new norms and lifestyle but might have worsened for others such as the virus infection, economic and financial impacts of continuous pandemic that have caused

unemployment or loss of income. Continuous study of health and retirement planning and financial decision making throughout now endemic phase is needed to obtain the full picture of the impacts of COVID-19.

B. Study Limitations

This study has its limitations that should be considered. The trends in health and well-being before and during the COVID-19 pandemic need to be analysed further for the context of Malaysian people as a whole. Similar studies from other contexts will enrich the current findings. Future studies measuring health and retirement planning trends following the current endemic phase and economic recession would be particularly useful.

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