

Malaysian Retirement Savings Behavior

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Abstract : Retirement preparedness among Malaysian working individuals found to be poor. Prior research proven women consistently have lower retirement confidence as compared to men. Retirement planning still become the vague issues due to saving for the golden years are being stepsided by many people. Most of them think that their contributions in companies and government retirement plan is enough to comfort them in their golden years. The Employee Provident Fund (EPF) claims that most of nearly retired person have inadequate fund to retire. Therefore, this paper aims to discuss the saving behavior of younger cohort of working individuals towards retirement planning in Malaysia. A theoretical framework is developed to understand the relationship between demographic characteristics, financial education, goal clarity, perceived religiosity and retirement savings behavior.

Keywords : retirement planning, savings behavior, perceived religiosity, goal clarity, Malaysia

Conference Title : ICIBFI 2015 : International Conference on Islamic Banking, Finance and Investment

Conference Location : Vancouver, Canada

Conference Dates : August 06-07, 2015