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A Comparative Study of Female Retirement Awareness and Readiness in Malaysia and China

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Abstract

A phenomenon has emerged whereby the life expectancy of women is 74.2 years, and men's is 69.8 years. Hence, it is crucial to encourage early retirement planning among women. This study explores the factors influencing retirement planning awareness and readiness among women in Malaysia and China. 100 Malaysians and 200 Chinese completed a self-administered online questionnaire. Using IBM SPSS and SmartPLS, the determinants examined the moderating effect of self-efficacy toward retirement readiness. This study will provide valuable insights for policymakers to adopt better strategies to address women's issues and improve their quality of life.

Keywords: Female Retirement Planning; Comparing Malaysia and China; Gender Equality; Quality of Life

1.0 Introduction

According to the World Social Report 2023, there will be 16 billion people aged 65 and above in the world in 2050, compared to 7.61 billion people in 2021. The World Health Statistics (2019) highlighted that the life expectancy of women is 74.2 years, and men's is 69.8 years. Hence, it is crucial to encourage early retirement planning among women. In China, an observable trend has been the substantial rise in working women dedicating a significant amount of time to their employment. As a result, a phenomenon has emerged whereby some women are increasingly apprehensive about having children, which may create a social issue in the future. Additionally, a (Ferry,2016) study found that among the largest 100 companies across 10 Asia Pacific countries, including Malaysia, those with at least 10% of female board representation had higher returns, as measured by return on equity (ROE) of 14.9%, than companies just 12.6% for those with less than 10% female board representation. Hofstede et al. (2010) reported that individuals from China, on average, exhibit higher levels of masculinity in their values compared to those in Malaysia and belong to highly masculine countries. This cultural dimension can have implications for the role of women in society, which may manifest in various forms of gender-based discrimination, such as unequal pay, limited status, and restricted job opportunities.

This raises questions about whether these women have the intention and knowledge to plan for their retirement and whether women in Malaysia have better retirement planning than those in China or vice versa. As such, this study aims to explore the factors influencing retirement planning awareness and readiness among women in Malaysia and China. Specifically, this study examines the influence of financial risk tolerance, financial literacy and future timely planning on women's retirement planning awareness and readiness. Moreover,

the moderating effect of self-efficacy towards retirement readiness will be examined. This study aligns with Sustainable Development Goals 3 and 5 concerning good health, well-being, and gender equality. Given the challenges of an ageing population and existing inequalities, society must address these issues and seize the opportunities they present for future generations' benefit (World Social Report, 2023). This study will provide valuable insights for policymakers to adopt better strategies to address women's issues and improve their quality of life, including promoting fertility.

2.0 Literature Review

2.1 Retirement Planning Awareness and Readiness
The term "retirement planning" has been used extensively across various perspectives, but there is no definitive way to substantially define it. As individuals transition from the labour force, they are said to be entering a new phase of life commonly referred to as retirement (Actuaries.,2012). According to Bowlby (2007), studies on the effectiveness of retirement planning programs are relatively scarce. Retirement preparation and planning programs may assist individuals in smoothing the transition to retirement and subsequent adjustment, and retirement is both an event and a state of being. It is a significant life-changing event that marks the beginning of a new life stage, where individuals cease working life (Leandro-França et al., 2016). Additionally, Actuaries (2012a) defines retirement as the act of leaving employment after working for a substantial period. Nevertheless, retirement is generally regarded as a period full of changes and uncertainties, as any retirement decision will affect an individual's life.

Previous studies have demonstrated that individuals who engage in retirement planning accumulate significantly more retirement wealth (Lusardi & Beeler, 2007; Lusardi & Mitchell, 2011), underscoring the importance of understanding retirement planning behaviour. Despite this, studies have indicated that a majority of people do not engage in retirement planning, highlighting the need for further research in this area. Given the importance of retirement planning in ensuring a financially secure retirement, it is critical to understand the factors that influence retirement planning behaviour. Therefore, this study aims to close the literature gap by investigating the relationship between financial risk tolerance, financial literacy, future timely planning, and retirement planning awareness and readiness among women in Malaysia and China.

2.2 Financial Risk Tolerance
Financial risk tolerance is a person's willingness to take financial risks. Previous research has shown that financial risk tolerance is a crucial factor that affects retirement planning behaviour, and it moderates the relationship between various financial factors and retirement planning behaviour. Bapat (2020) found that financial risk tolerance significantly affects the relationship between financial knowledge, financial attitude, and internal locus of control with financial management behaviour. Harahap et al. (2022) established that financial literacy in retirement planning is serially mediated by financial risk tolerance and saving behaviour. Alkhawaja and Albaity (2022) discovered that financial risk tolerance had an insignificant negative effect on retirement saving behaviour in the United Arab Emirates, while Husna et al. (2023) found a positive and significant effect on retirement budget. As financial risk tolerance has been shown to play a significant role in retirement planning behaviour, it is essential to investigate its potential impact on retirement planning awareness and readiness among women. Thus, we propose the following hypothesis:

H1. There is a significant relationship between financial risk tolerance and retirement planning awareness and readiness among women in Malaysia and China.

2.3 Financial Literacy
Financial literacy refers to an individual's ability to comprehend how money operates in the world, including how people obtain or generate it, how it is managed, how it can be invested to yield profits, and how it can be contributed to support others (Kusairi et al., 2019). Financial knowledge has become an essential skill because of the instability of global markets, asymmetric information in those markets, the increasing complexity of financial products, and the rapidly increasing growth in financial technology, the study is the first among its kind to evaluate the relationship between financial literacy, financial fragility, and financial well-being in parallel with identifying their determinants, and then they discovered the financial literacy had been shown to enhance an individual's ability to deal with an unexpected financial crisis (Philippas & Avdoulas, 2020). In addition, financial literacy significantly impacts retirement planning, as individuals with a higher level of financial literacy possess more financial instruments, better financial management skills, and improved risk management abilities, all of which contribute to better returns on investment (Larisa et al., 2020). Hence, financial literacy is a critical factor that affects an individual's ability to plan for retirement effectively, as it provides the knowledge and skills needed to make informed financial decisions. Thus, we propose the following hypothesis:

H2. There is a significant relationship between financial literacy and retirement planning awareness and readiness among women in Malaysia and China.

2.4 Future Timely Planning
In a study conducted by Alkhawaja and Albaity (2022), it was found that future timely planning significantly positively affected retirement saving behaviour in the United Arab Emirates. Besides, Larisa et al. (2020) investigated the role of financial literacy as a mediator between demographic factors and future timely planning in relation to retirement planning. However, the relationship between future timely planning and retirement planning awareness and readiness among women remains to be determined. According to behavioural theory, individuals are more likely to engage in retirement planning if they have a plan for their future. Individuals may be more likely to

engage in retirement planning if they have a clear vision of their future and a plan to achieve their goals. This is because having a clear understanding of their future needs and desires allows individuals to assess their current financial situation better, determine how much they need to save and identify the best strategies to achieve their retirement goals. Based on this, we propose the following hypothesis:

H3. There is a significant relationship between future timely planning and retirement planning awareness and readiness among women in Malaysia and China.

2.5 Financial Self-Efficacy

Financial self-efficacy, which refers to an individual's belief in their ability to effectively manage their finances, has been found to positively influence personal financial management behaviour and moderate the relationship between money attitude and personal financial conduct behaviour (Rosuzeita Fauzi, 2020). The results of Study 1 (N = 675) showed that procrastination and poor financial habits were negatively related to planning, with procrastination being a significant predictor of personal finances, but the propensity to plan was not. Study 2 (N = 500) investigated the roles of procrastination and financial self-efficacy in financial impulsivity and financial planning and found that financial self-efficacy fully mediated the effect of procrastination on financial behaviour (Gamst-Klaussen et al., 2019). Financial self-efficacy has also been found to influence saving behaviour and financial management behaviour (Qamar et al., 2016). Additionally, a study on female lecturers at state universities found that financial knowledge, financial self-efficacy, financial literacy, and emotional intelligence all had significant effects on financial management behaviour (Asandimitra & Kautsar, 2019). Furthermore, research has consistently shown that higher financial self-efficacy supports prudent and growth-oriented financial behaviour across various samples (Asebedo et al., 2019).

These studies collectively point indicate that financial self-efficacy is a crucial factor that influences personal financial management behaviour, including retirement planning. Individuals who have higher financial self-efficacy tend to exhibit more responsible financial decision-making and better financial management. On the other hand, individuals with low financial self-efficacy may experience difficulty in planning and making informed decisions regarding their retirement savings. In the context of this study, we propose that women with higher financial self-efficacy may be more likely to engage in retirement planning activities and make informed decisions regarding their retirement savings, while those with lower financial self-efficacy may experience difficulty in planning and making informed decisions. Additionally, our study proposes that financial self-efficacy has a positive moderating effect on the association between financial risk tolerance, financial literacy, future timely planning, and retirement planning awareness and readiness among women. By examining the moderating effect of financial self-efficacy, we aim to provide a more nuanced understanding of retirement planning awareness and readiness among women in Malaysia and China. As such, we hypothesize that:

H4. There is a significant relationship between financial self-efficacy toward retirement planning awareness and readiness among women in Malaysia and China.

H5. Financial self-efficacy moderates the relationship between financial risk tolerance and Retirement Planning Awareness and Readiness among women in Malaysia and China.

H6. Financial self-efficacy moderates the relationship between financial literacy and Retirement Planning Awareness and Readiness among women in Malaysia and China.

H7. Financial self-efficacy moderates the relationship between future timely planning and Retirement Planning Awareness and Readiness among women in Malaysia and China.

Based on the above scholarly review guided by existing theories and empirical evidence, this study proposes the following research model with its direct effect pathways (Figure 1).
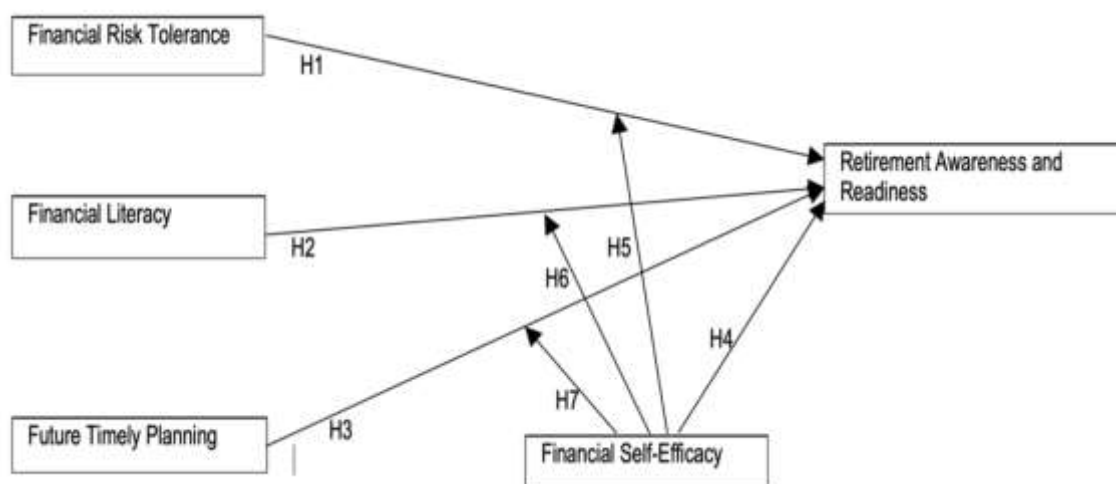

Fig. 1: Research Framework

3.0 Methodology

The study employs a purposive sampling technique to distribute a self-administered questionnaire to a total of 305 respondents. The sample consists of female employees aged between 23 and 55 years old who are currently working in Malaysia and China. The sample size is proportional to the population of Malaysia and China, with 105 questionnaires distributed to female employees in Malaysia and 200 questionnaires distributed to female employees in Beijing, Shanghai, Guangzhou, and Shenzhen in China. Income level is measured on a six-level scale per year for the Chinese survey and a four-level scale per year for the Malaysian survey. The questionnaire consists of two sets, one in Chinese administered via Sojump and the other in Malaysian administered via Google Form. The study uses SPSS and SmartPLS to test the hypotheses. Prior to administering the questionnaire, a pilot test was conducted, and Cronbach Alpha showed that all the instruments were acceptable, ranging from 0.724 to 0.881.

Table 1. Constructs and their related studies

Constructs	Studies
i)Financial Risk Tolerance	Jacobs &Hershey 2005
ii)Financial Literacy	Williamson 1998
iii)Future Timely Planning	Jacobs & Hershey 2005
iv)Financial Self-Efficacy	Lown 2011
v)Retirement Planning Awareness and Readiness	Moorthy & Kai, 2012

3.1 Demographic Profile

Table 2 presents the respondent profile. For the age group, the respondents in Malaysia are rather equally distributed, while in China, most of the respondents (56%) fall in the age bracket of 23-34. The income level of CNY80k-CNY120k was found to be the most common (68%) among Chinese respondents. With respect to education level, the majority of respondents in Malaysia had completed a diploma or a degree, while in China, 57.5% of the respondents had completed a diploma-level education.

Table 2. Demographic profile for female Malaysia and China

Variables	Female Malaysian (%)	Female Chinese (%)
1)Age:(n=105 and 200)		
23-28	15(14.3%)	52(26%)
29-34	21(20.0%)	63(31.5%)
35-40	25(23.8%)	38(19%)
41-44	16(15.2%)	20(10%)
45-49	13(12.3%)	13(6.5%)
50-55	15(14.3%)	14(7%)
2)Education level:(n=105 and 200)		
Diploma	47(44.8%)	115(57.5%)
Degree	42(40%)	54(27%)
Master	14(13.3%)	19(9.5%)
PhD	2(1.9%)	12(6%)
3)Income level:(n=105 and 200)		
Less Rm50k/Less CNY80k	21(20.0%)	29(14.5%)
Rm51k-60k/CNY80k-120k	32(30.5%)	136(68%)
Rm61k-70k/CNY121k-200k	35(33.3%)	28(14%)
Rm200k above/CNY71k above	17(16.2%)	7(3.5%)

4.0 Findings

Table 3 presents the results of the combined data from both countries, which indicate that all items, except for one, have good loadings ranging from 0.725 to 0.898, with composite reliability ranging from 0.784 to 0.950 for the constructs. The average variance extracted (AVE) for the constructs is higher than 0.40, indicating acceptable validity for the constructs. The composite reliability (CR) has fulfilled the threshold, indicating a satisfactory measurement model.

Table 3: Results of the combined data from both countries

Model Construct	Measurement Item	Loading	CR	AVE
	1. I am willing to risk financial losses.	MAL:0.874 CHA:0.897 Com: 890		
	2. I prefer investments that have higher returns even though they are riskier.	MAL: 0.847 CHA:0.892 Com: 0.879	MAL: 0.910 CHA: 0.925 Com: 0.920	MAL: 0.734 CHA: 0.769 Com: 0.757
Financial Risk Tolerance	3. The overall growth potential of a retirement investment is more important than the level of risk of the investment.	MAL: 0.826 CHA: 0.823 Com: 0.826		

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	4. I am very willing to make risky investments to ensure financial stability in retirement.	MAL: 0.862 CHA: 0.904 Com: 0.886		
	5. As a rule, I would never choose the safest investment when planning for retirement.	MAL: 0.872 CHA: 0.868 Com: 0.870		
Financial Literacy	1. I am knowledgeable about Personal Financial Planning.	MAL: 0.746 CHA:0.808 Com: 0.794	MAL: 0.910 CHA: 0.956 Com: 0.946	MAL: 0.551 CHA: 0.716 Com: 0.673
	2. I am knowledgeable about Deposit Insurance.	MAL: 0.771 CHA: 0.870 Com: 0.847		
	3. I am knowledgeable about Certificate of Deposit Terms, Loan Co-Sign Consequences Annual Percentage Rate.	MAL: 0.705 CHA: 0.859 Com: 0.822		
	4. I am knowledgeable about Credit Card Use.	MAL:0.711 CHA: 0.816 Com: 0.787		
	5. I am knowledgeable about Health Insurance Characteristics	MAL: 0.755 CHA: 0.851 Com: 0.821		
	6. I am knowledgeable about Common Stock Investing for Selected Investment Goals Retirement - Benefits of Early Investment	MAL: 0.732 CHA: 0.821 Com: 0.800		
	7. I am knowledgeable about Mutual Fund Investment Return	MAL: 0.765 CHA: 0.854 Com: 0.829		
	8. I am knowledgeable about High Risk - Return Investment Suitability	MAL: 0.760 CHA: 0.853 Com: 0.833		
	9. I am knowledgeable about Interest Rate Changes and Treasury Bond	MAL: 0.729 CHA: 0.853 Com: 0.821		
	10.I am knowledgeable about Foreign Exchange Rates	MAL: 0.747 CHA: 0.874 Com: 0.847		
Future Timely Planning	1. I follow the advice to save for a rainy day.	MAL: 0.738 CHA: 0.790 Com: 0.761	MAL: 0.845 CHA: 0.864 Com: 0.858	MAL: 0.562 CHA: 0.593 Com: 0.583
	2. I enjoy thinking about how I will live years from now in the future.	MAL: 0.767 CHA: 0.782 Com: 0.780		
	3. The distant future is too uncertain to plan for.	MAL: 0.771 CHA: 0.719 Com: 0.741		
	4.The future seems very vague and uncertain to me.	MAL: 0.727 CHA: 0.742 Com: 0.731		
	5. I pretty much live on a day-to-day basis.	MAL: 0.775 CHA: 0.799 Com: 0.796		
	6. I enjoy living for the moment and not knowing what tomorrow will bring.	MAL: 0.716 CHA: 0.785 Com: 0.769		
Financial Self-Efficacy Scale	1.I can always manage to solve difficult problems if I try hard enough.	MAL: 0.822 CHA: 0.813 Com: 0.805	MAL: 0.930 CHA: 0.926 Com: 0.926	MAL: 0.640 CHA: 0.629 Com: 0.629
	2.It is hard to stick to my spending plan when unexpected expenses arise.	MAL: 0.855 CHA: 0.819		

		Com: 0.829		
	3.It is challenging to make progress toward my financial goals.	MAL: 0.753 CHA: 0.809 Com: 0.792		
	4.When unexpected expenses occur, I usually have to use credit.	MAL: 0.796 CHA: 0.820 Com: 0.809		
	5.I am confident that I can deal efficiently with unexpected events.	MAL: 0.809 CHA: 0.772 Com: 0.784		
	6.When faced with a financial challenge, I have a hard time figuring out a solution.	MAL: 0.771 CHA: 0.806 Com: 0.795		
	7.I lack confidence in my ability to manage my finances.	MAL: 0.789 CHA: 0.748 Com: 0.757		
	8.I worry about running out of money in retirement.	MAL: 0.794 CHA: 0.780 Com: 0.786		
	9.I can remain calm when facing difficulties because I can rely on my coping abilities.	MAL: 0.808 CHA: 0.743 Com: 0.777		
Retirement Planning Awareness and Readiness	1. I am concerned about the state of my financial preparation for my retirement.	MAL: 0.750 CHA: 0.714 Com: 0.713	MAL: 0.855 CHA: 0.848 Com: 0.848	MAL: 0.633 CHA: 0.623 Com: 0.623
	2. I am confident that I will have a decent standard of living in my retirement.	MAL: 0.806 CHA: 0.821 Com: 0.818		
	3. At present, I rate my financial preparation for retirement as good.	MAL: 0.831 CHA: 0.815 Com: 0.821		
	4. I am confident my standard of living in retirement will be the same. My life now even enhanced.	MAL: 0.774 CHA: 0.796 Com: 0.784		
	5. I am confident that I could work out what my expected income and expenditure would be in retirement	MAL: 0.814 CHA: 0.798 Com: 0.805		

As shown, the direct effect of independent variables is 0.510 for Malaysia in Figure 4 and 0.438 for China in Figure 2. In Figure 6, the total effect is 0.432, indicating a high statistical measure of fit in the model. Chin (1998) recommends R^2 values for endogenous latent variables based on substantial (0.67), moderate (0.33), and weak (0.19). Figure 3 shows that financial literacy, future timely planning, and financial self-efficacy are significantly related to retirement planning awareness and readiness among female Chinese; furthermore, financial self-efficacy moderates future timely planning towards retirement planning awareness and readiness among women in China. Similarly, Figure 5 indicates that financial literacy, future timely planning, and financial self-efficacy are significantly related to retirement planning awareness and readiness among female Malaysians.

Moreover, financial self-efficacy moderates financial risk tolerance towards retirement planning awareness and readiness among women in Malaysia. Finally, in Figure 7, the combined results of both countries present that financial literacy, future timely planning, and financial self-efficacy have a significant relationship towards retirement planning awareness and readiness. Additionally, financial self-efficacy has a moderating effect on future timely planning towards retirement planning awareness and readiness among women in the combined results.
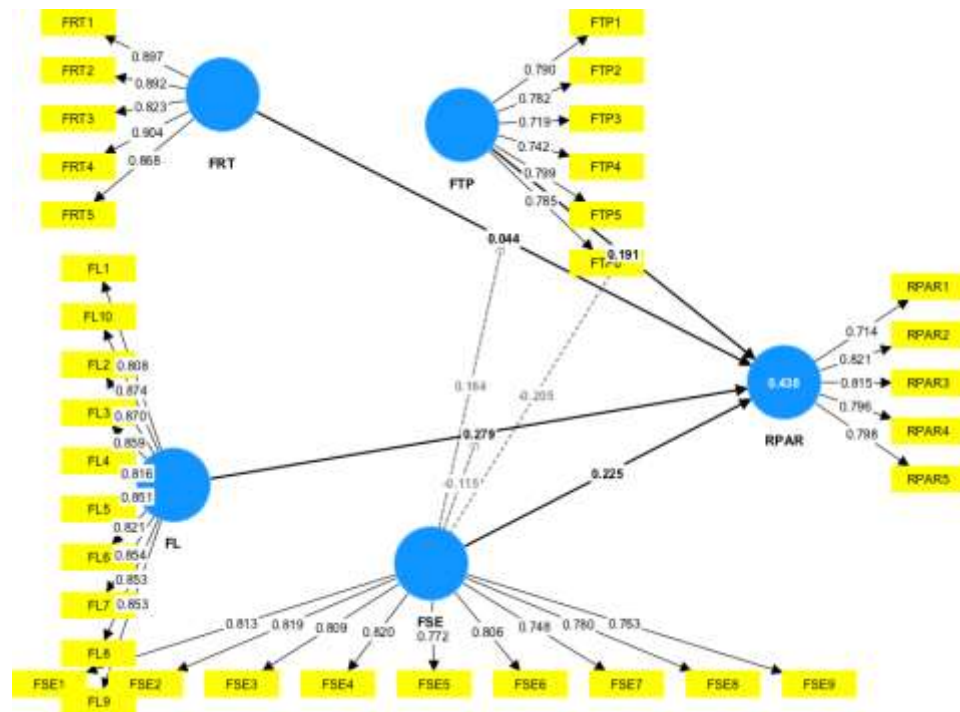
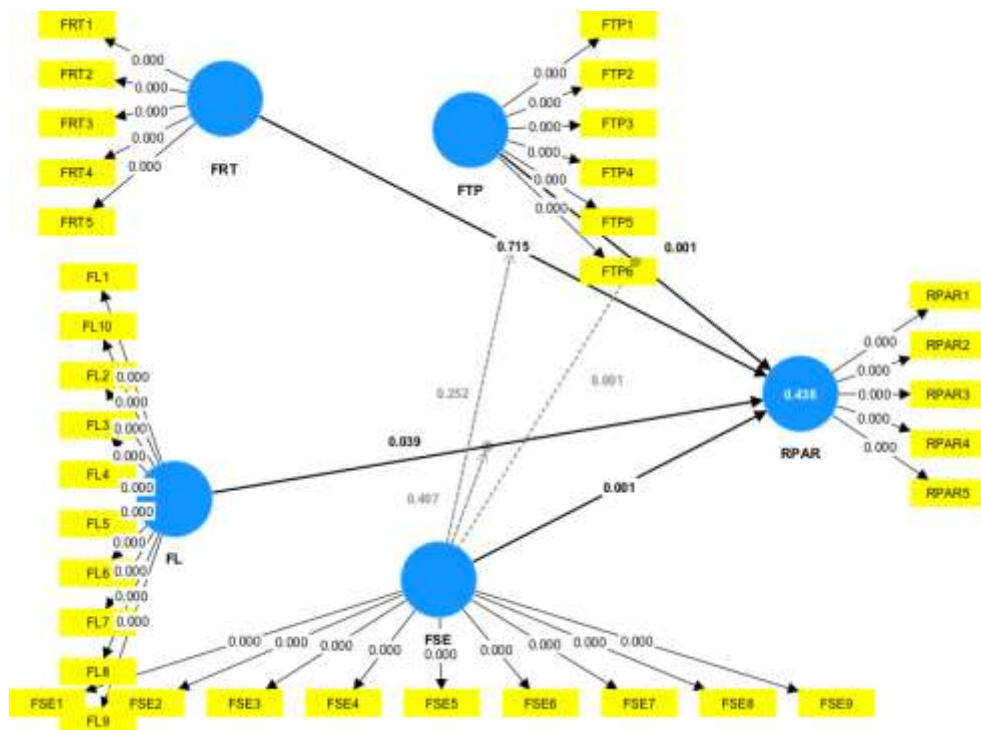Fig. 2: Results of the path analysis: China

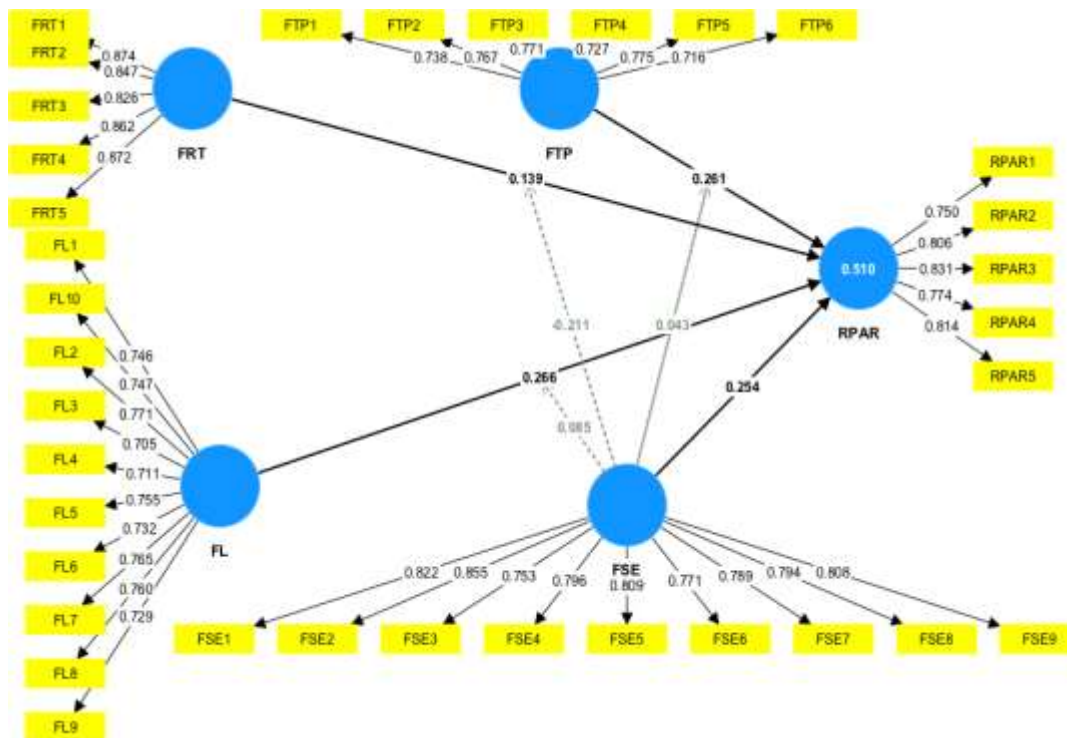Fig. 3: Results of Bootstrapping: China

Fig. 4: Results of the path analysis: Malaysia
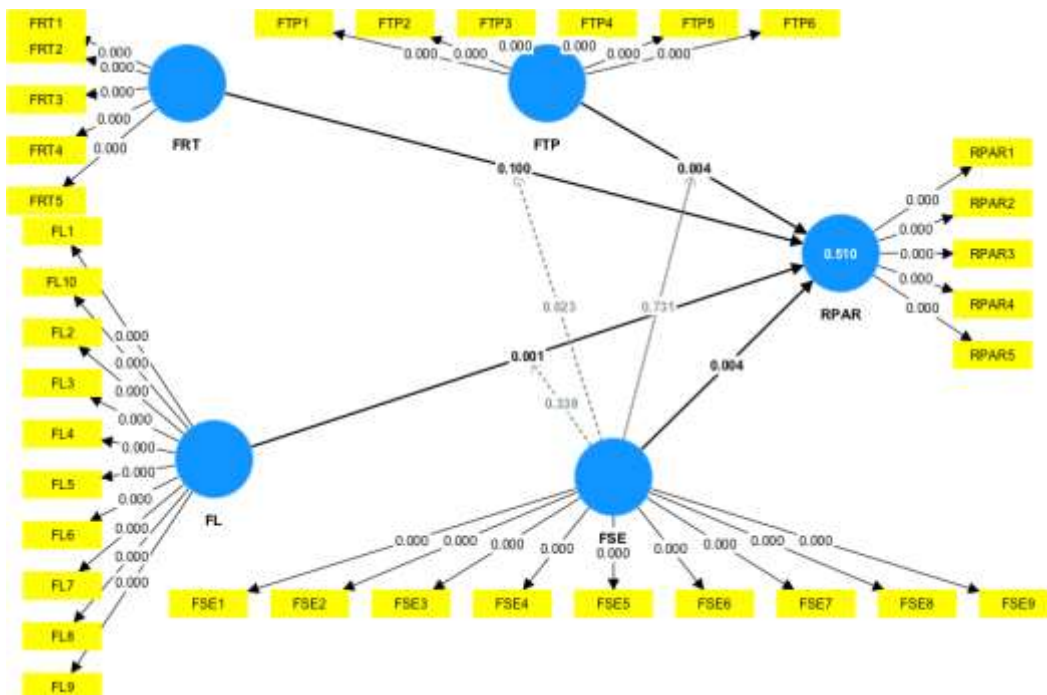

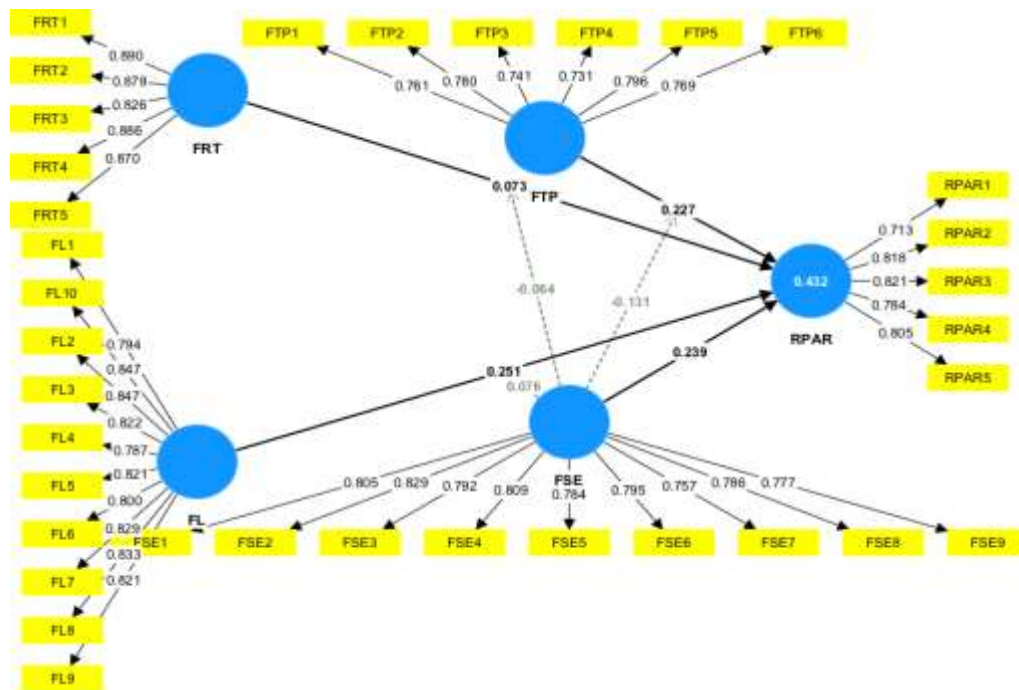Fig. 5: Results of Bootstrapping: Malaysia

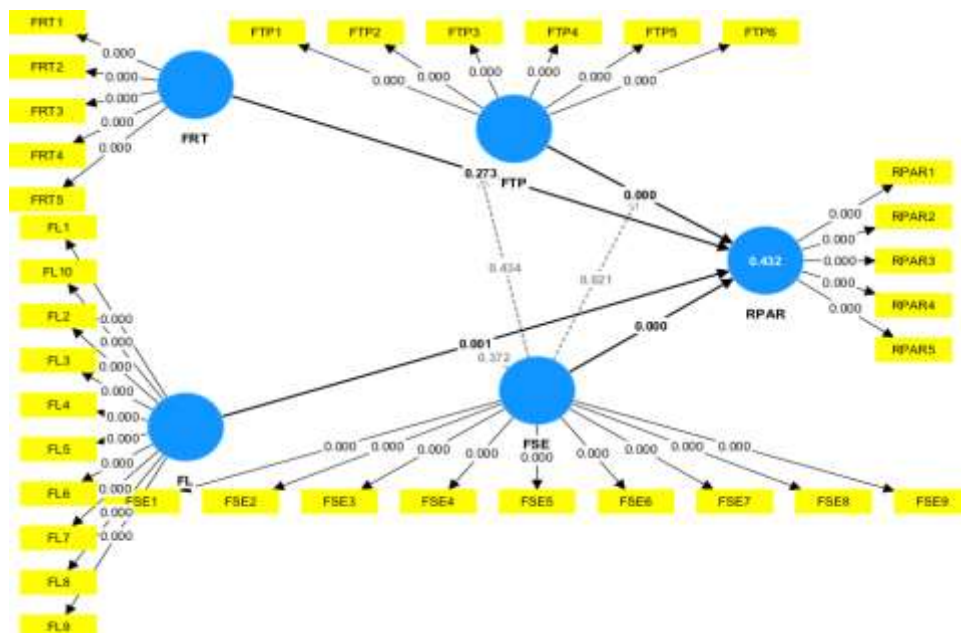Fig. 6: Results of the path analysis: combined

Fig. 7: Results of Bootstrapping: combined

Table 4 documents the summary of our findings.

Table 4. Results of hypothesis testing for Malaysia, China and both countries (combined)

Hypothesis	Relationship	Coefficient	T statistics	P-values	Results
H1	Financial Risk Tolerance -> Retirement Planning Awareness and Readiness	MAL: 0.266 CHA: 0.279 Com.: 0.251	MAL: 3.225 CHA: 2.060 Com.: 3.346	MAL: 0.001 CHA: 0.039 Com.:0.001	MAL: Accepted CHA: Accepted Com.: Accepted
H2	Financial literacy -> Retirement Planning Awareness and Readiness	MAL: 0.139 CHA: 0.044 Com.: 0.073	MAL: 1.644 CHA:0.365 Com.:1.095	MAL: 0.100 CHA: 0.715 Com.: 0.273	MAL: Rejected CHA: Rejected Com.: Rejected

H3	Future Timely Planning -> Retirement Planning Awareness and Readiness	MAL: 0.261 CHA: 0.191 Com.: 0.227	MAL: 2.901 CHA: 3.213 Com.:4.808	MAL: 0.004 CHA: 0.001 Com.: 0.000	MAL: Accepted CHA: Accepted Com.: Accepted
H4	Financial Self-Efficacy -> Retirement Planning Awareness and Readiness	MAL: 0.254 CHA: 0.225 Com.:0.239	MAL: 2.882 CHA: 3.407 Com.:4.355	MAL: 0.004 CHA: 0.001 Com.: 0.000	MAL: Accepted CHA: Accepted Com.: Accepted
H5	Financial Risk Tolerance x Financial Self-Efficacy -> Retirement Planning Awareness and Readiness	MAL: -0.211 CHA: 0.164 Com.: -0.064	MAL: 2.266 CHA: 1.145 Com.:0.783	MAL: 0.023 CHA: 0.252 Com.: 0.434	MAL: Accepted CHA: Rejected Com.: Rejected
H6	Financial literacy x Financial Self-Efficacy -> Retirement Planning Awareness and Readiness	MAL: -0.211 CHA: -115 Com.: -0.064	MAL: 0.956 CHA: 0.829 Com.: 0.893	MAL: 0.339 CHA: 0.407 Com.: 0.372	MAL: Rejected CHA: Rejected Com.: Rejected
H7	Future timely planning x Financial Self-Efficacy -> Retirement Planning Awareness and Readiness	MAL: 0.043 CHA: -0.205 Com.: -0.131	MAL: 0.344 CHA: 3.224 Com.: 2.317	MAL: 0.731 CHA: 0.001 Com.: 0.021	MAL: Rejected CHA: Accepted Com.: Accepted

5.0 Discussion

Based on the results, comparing both countries, there are some points and different points between both countries; the highlight pink means hypothesis "Accept" and highlight yellow means hypothesis "Reject". the same points are financial risk tolerance, future timely planning, and financial self-efficacy were found to have a significant relationship with retirement planning awareness and readiness (H1, H3, H4) among women in the combined sample. However, for financial literacy, the relationships were all statistically non-significant (H2) towards retirement planning awareness and readiness among women, which differs from the literature that suggests financial literacy is essential in the retirement planning area in China and Malaysia(H2). This finding is consistent with the study conducted by Asandimitra & Kautsar (2019), where there is no influence of financial attitude, financial literacy, and emotional intelligence on the financial management of female university lecturers in private universities was observed. It is worth noting that financial self-efficacy will not be enhanced by financial literacy towards retirement planning awareness and readiness (H6).

Furthermore, the different points between both countries are that financial risk tolerance was enhanced by financial self-efficacy towards retirement planning awareness and readiness among women in Malaysia; this implies that financial self-efficacy for retirement planning awareness and readiness has mixed effects for different nationalities (H5). This finding is different from Gamst-Klaussen et al. (2019), who stated that the self-efficacy component impacts financial behaviour negatively. Additionally, the findings suggest that financial self-efficacy has a moderating effect on future timely planning towards retirement planning awareness and readiness among women in the combined sample and China (H7). However, in Malaysia, financial self-efficacy non-significant enhancement in the relationship of future timely planning towards retirement awareness and readiness; this result is in line with the study conducted by Rosuzeita Fauzi (2020), which shows that financial self-efficacy has a positive influence on personal financial management behaviour and seems to have a positive moderating impact on the association of money attitude and personal financial conduct behaviour.

6.0 Conclusion& Recommendations

This paper contributes to both theory and practice. In theory, this study extends the current research streams on retirement planning awareness and readiness for women in Malaysia and China. By comparing two countries guided by the gender theory and the theory of planned behaviour, it was identified that financial risk tolerance, future timely planning, and financial self-efficacy are direct determinants of retirement planning awareness and readiness in the combined sample. Moreover, this study assessed financial self-efficacy as a moderator, extending the current personal finance literature. As postulated in the findings, financial self-efficacy directly predicts retirement planning awareness and readiness. Simultaneously, it demonstrated significant moderating effects for financial risk tolerance and future timely planning in the combined sample.

This study also has practical implications and recommendations for young women who live in Malaysia and China. For example, the identification of financial self-efficacy as a significant predictor and moderator in the relationships towards retirement planning awareness and readiness indicates that developing a sense of self-efficacy from an early age is likely to enhance retirement planning awareness and readiness for women who live in Malaysia and China. Finally, this study provides insights for the better adoption of women's issues by the government to help women have a better quality of life in society and promote fertility in Malaysia and China.

However, there are some limitations to this study. The samples of China were chosen from four cities, namely Beijing, Shanghai, Guangzhou, and Shenzhen, and female respondents who work in China and Malaysia were used. Future research may encourage respondents from diverse backgrounds, and a qualitative approach could be used to provide in-depth findings with the government or organizations of females for a more significant sample to validate the research model and multi-national comparison. Moreover, it is recommended that future studies incorporate external factors such as the rural/urban divide, social status, government policies, and the role of global organizations in shaping retirement planning awareness and readiness among women. This would strengthen the current findings, which are limited to individual-level factors only.

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Paper Contribution to Related Field of Study

This paper contributes to the field of Elderly Environment; it is the first time comparing Malaysia and China.

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