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Influence of Financial Literacy and Military Culture on Soldiers' Financial Planning, Mediated by Retirement Awareness

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Abstract

This study examines the influence of financial literacy and military culture on the financial planning of Malaysian Armed Forces personnel, with retirement awareness as a mediating factor. Guided by the theory of planned behaviour and the life-cycle consumption model, financial planning is conceptualised as a behavioural outcome shaped by knowledge, attitudes, and military norms. A quantitative cross-sectional design using PLS-SEM is proposed to test these relationships. Results show that both factors significantly predict financial planning, with retirement awareness partially mediating the effects. The study offers insights into MINDEF, LTAT, and AKPK in strengthening soldiers' financial readiness and retirement planning.

Keywords: Financial literacy, military culture, retirement awareness, theory of planned behaviour

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1.0 Introduction

Financial planning is a process by which individuals set financial goals, manage income and expenses, and accumulate assets for long-term security (Lusardi & Mitchell, 2014). Prior studies have demonstrated that financial literacy, the ability to understand and effectively use financial skills, is a key determinant of financial behaviour and well-being (Jaffar et al., 2024; Khan et al., 2023; Ahmad et al., 2025). However, financial knowledge alone does not guarantee prudent decision-making, as behavioural and contextual factors often mediate the translation of knowledge into practice (OECD, 2020). Among soldiers, military culture, characterised by discipline, obedience, collectivism, and loyalty, may influence how financial literacy translates into action.

In Malaysia, the financial preparedness of military personnel has become an important policy concern. Evidence indicates that a significant number of retired soldiers face financial difficulties within a few years of leaving service (LTAT, 2023). Factors contributing to this include limited financial literacy, dependence on lump-sum gratuity payments, and excessive use of short-term credit (Nawi et al., 2025). The Armed Forces Fund Board (Lembaga Tabung Angkatan Tentera, LTAT) and the Credit Counselling and Debt Management

Agency (Agensi Kaunseling dan Pengurusan Kredit, AKPK) have introduced financial education programmes to tackle these issues. Nevertheless, participation rates and behavioural outcomes remain inconsistent.

Financial literacy and military culture are particularly salient in Malaysia's Armed Forces due to the distinctive employment conditions, career structures, and institutional norms that distinguish military personnel from civilian populations. Soldiers typically enter service at a relatively young age, operate within a highly regimented and hierarchical environment, and face mandatory retirement at an earlier age compared to most civilian occupations. These characteristics compress the accumulation phase of retirement savings and heighten the consequences of inadequate financial planning (Nawi et al., 2025). Unlike civilians, soldiers' financial decisions are closely tied to institutional mechanisms such as pension schemes, gratuity payments, and cooperative-based financial services, which require a specific level of financial literacy to be managed effectively.

Empirical evidence further indicates that inadequate financial planning among military personnel is associated with higher vulnerability to unsecured borrowing and delayed retirement readiness (Nawi et al., 2025; Ahmad et al., 2025). These statistics highlight that financial insecurity among retired soldiers is not an isolated issue but a systemic concern requiring empirical investigation.

Despite extensive research on financial literacy and well-being in Malaysia, the interplay between institutional culture and individual literacy in determining financial outcomes has received limited attention. Most studies have focused on civilian populations, such as low-income women (Jaffar et al., 2024) and millennials (Khan et al., 2023), overlooking the distinct characteristics of military personnel. This gap is further compounded by the limited examination of retirement awareness as a mediating mechanism within structured institutions such as the military, thereby justifying the need for the present study.

To systematically address these identified gaps in the literature, this study introduces and empirically examines a conceptual model that positions financial literacy, military culture, and retirement awareness as core determinants of financial planning within the Malaysian Armed Forces. The study aims to examine the direct effects of financial literacy and military culture on soldiers' financial planning, and to determine whether retirement awareness mediates these relationships.

This study offers three principal contributions. First, it extends the behavioural finance literature by incorporating socio-cultural variables into the financial literacy framework, thereby acknowledging the influence of institutional norms on financial decision-making. Second, it enhances practical understanding of the role of retirement awareness as a behavioural mediator within structured institutions such as the military. Third, it provides policy-relevant insights for the Ministry of Defence, LTAT, and AKPK to develop tailored financial education programmes that are aligned with soldiers' occupational environments and cultural values.

2.0 Literature Review

Although financial literacy has been widely examined in Malaysia, existing studies have predominantly focused on civilian populations, such as low-income households, women, and younger adults (Jaffar et al., 2024; Khan et al., 2023). Research examining financial planning within military settings remains limited and fragmented, often addressing retirement outcomes without integrating behavioural or institutional factors. Moreover, the interaction between financial literacy and organisational culture in shaping financial behaviour has received little empirical attention.

In addition to the Theory of Planned Behaviour (Ajzen, 1991), this study is also informed by the Life-Cycle Hypothesis (Modigliani, 1966), which explains how individuals allocate consumption and savings over their lifetime based on expected future income and retirement needs. The integration of these theories allows financial planning to be conceptualised not only as intention-driven behaviour but also as a forward-looking decision shaped by anticipated post-retirement financial requirements.

2.1 Financial Literacy

Financial literacy is the proficiency in understanding financial matters and the ability to make informed decisions about saving, budgeting, managing credit, and investing (Lusardi & Mitchell, 2014). In behavioural finance, it is a key predictor of financial well-being, shaping attitudes, intentions, and actions (Atkinson & Messy, 2012; OECD, 2020). Consistent with the Theory of Planned Behaviour (Ajzen, 1991), knowledge enhances perceived control and supports goal-directed financial behaviour. Empirical studies show that financial literacy improves savings, investment choices, and debt management (Jaffar et al., 2024; Khan et al., 2023).

Financial literacy is critical for military personnel, as they must also manage pensions, gratuity payments, insurance, and post-service investments (Nawi et al., 2025), as civilians do (Yeo et al., 2024). Higher financial literacy enables better decisions regarding LTAT contributions and retirement planning, whereas lower literacy increases debt risk. Thus, financial literacy is expected to positively influence soldiers' financial planning.

H1: Financial literacy has a significant positive effect on soldiers' financial planning.

2.2 Military Culture

Military culture is a structured system of values and practices that shapes soldiers' behaviour and identity within hierarchical organisations (Soeters, 2020). Characterised by discipline, collectivism, and loyalty, it influences decision-making patterns, including financial behaviour, in line with social cognitive theory (Bandura, 1986). In Malaysia, the military's collectivist and rule-based environment fosters trust in institutional systems such as LTAT's pension and savings schemes and Koperasi Tentera's cooperative schemes, which can encourage disciplined saving but may also limit independent decision-making (Nawi et al., 2025).

Research shows that workplace norms significantly affect saving and investment behaviour (Yeo et al., 2024). Within the military, these cultural norms can either support or constrain financial planning, depending on leadership and organisational practices. Therefore, military culture is expected to significantly shape soldiers' financial planning.

H2: Military culture has a significant positive effect on soldiers' financial planning.

2.3 Retirement Awareness

Retirement awareness refers to individuals' understanding and preparation for financial needs in later life, including awareness of future expenses, income adequacy, and the intention to plan or save (Hershey & Mowen, 2000). Prior studies show that retirement awareness strengthens the link between financial literacy and saving behaviour, consistent with the life-cycle hypothesis, which argues that people plan consumption based on expected future needs (Topa et al., 2018; Modigliani, 1966).

In the military context, awareness becomes especially important. Financially literate soldiers better understand the implications of pension and post-service decisions, while military norms can reinforce prudent financial planning. Evidence from Malaysia shows that soldiers with greater retirement awareness are more financially prepared (Nawi et al., 2025). Thus, retirement awareness acts as a mediating mechanism, translating literacy and cultural influence into action by motivating soldiers to plan effectively for their post-service years.

H3: Retirement awareness mediates the relationship between financial literacy and soldiers' financial planning.

H4: Retirement awareness mediates the relationship between military culture and soldiers' financial planning.

2.4 Financial Planning

Financial planning encompasses budgeting, saving, investing, and preparing for contingencies and retirement (Nawi et al., 2025). In institutional contexts, financial planning represents a behavioural manifestation of literacy and awareness, often moderated by cultural and structural factors (Xiao & Porto, 2017; Ahmad et al., 2025).

For military personnel, financial planning is not merely a private activity but an organisational concern that affects post-service welfare and the sustainability of military pension systems. Previous studies in Malaysia have shown that soldiers often face post-retirement financial difficulties due to insufficient planning and overreliance on statutory benefits (LTAT, 2023; Nawi et al., 2025; Ahmad et al., 2025). Thus, enhancing financial planning requires integrated interventions that combine literacy, cultural, and awareness-based approaches.

H5: Financial literacy, military culture, and retirement awareness collectively influence soldiers' financial planning.

2.5 Conceptual Framework

Drawing upon the theory of planned behaviour and the life-cycle hypothesis, this study proposes a conceptual model (Figure 1) that integrates cognitive (financial literacy), socio-cultural (military culture), and psychological (retirement awareness) factors as determinants of financial planning. The framework assumes both direct and indirect relationships, in which retirement awareness mediates the effects of literacy and culture on financial planning behaviour.

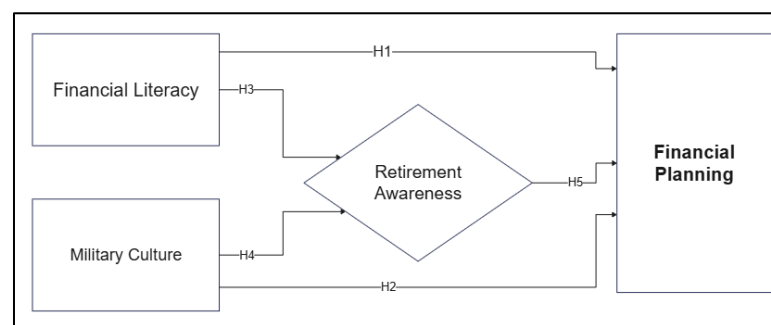


Fig. 1. Research Framework for the study

3.0 Methodology

3.1 Research Design

This study employs a quantitative cross-sectional design to examine the relationships among financial literacy, military culture, retirement awareness, and financial planning among Malaysian Armed Forces (MAF) personnel. A validated scale-structured questionnaire was used to collect data.

3.2 Population and Sample

The population consisted of active and retired personnel from the Army, Navy, and Air Force of the Malaysian Armed Forces. Purposive sampling was used to ensure representation across ranks and age groups. This approach is consistent with prior organisational and military research, in which access limitations necessitate targeted respondent selection. Surveys were distributed online and in paper form through military welfare offices and veterans' associations. Accordingly, the final sample of 350 respondents exceeds minimum recommended thresholds, aligns with prevailing practices in comparable studies in the military context (Nawi et al., 2025), and provides sufficient statistical power to test both direct and mediating relationships within the proposed model.

3.3 Data Collection Procedure

Data was gathered over three months via Google Forms and printed questionnaires. The cover letter explained the study's purpose and provided assurances of confidentiality. Responses were screened for completeness, and invalid entries were removed prior to analysis.

3.4 Measurement of Variables

All constructs were measured using modified, established scales, rated on a five-point Likert scale from 1 to 5; i.e. from 'strongly disagree' to 'strongly agree'. The measurement items were adapted from previously validated instruments used in financial literacy, retirement awareness, and financial planning studies. Content validity was ensured through expert review by academics specialising in finance and behavioural research. Although a formal pilot study was not conducted, the use of established scales and reliability assessment within the PLS-SEM framework ensured measurement robustness.

3.5 Data Analysis

The study used SmartPLS 4.0 for data analysis, which is suitable for mediation testing and complex models involving latent constructs. The two-stage PLS-SEM procedure involved evaluating the measurement model (reliability, convergent validity, and discriminant validity) followed by the structural model (path coefficients, R^2 , effect sizes, and predictive relevance). Bootstrapping with 5,000 samples assessed the significance of direct and indirect effects, including mediation by retirement awareness. A cross-sectional quantitative design was deemed appropriate due to the study's objective of examining relationships among latent behavioural constructs at a specific point in time. PLS-SEM was selected for its suitability in handling complex models with mediation effects and non-normal data distributions, making it appropriate for behavioural research within institutional contexts.

3.6 Ethical Considerations

Ethical approval was obtained from UPM's Research Ethics Committee, with consent from the Chief of Defence Force. Participation was voluntary, anonymous, and in compliance with Malaysia's Personal Data Protection Act (PDPA).

4.0 Findings

The presentation of results is structured in accordance with the study's research objectives. First, the direct effects of financial literacy and military culture on financial planning are examined. Second, the mediating role of retirement awareness is assessed. Finally, the overall explanatory power and predictive relevance of the proposed model are evaluated.

4.1 Measurement Model Assessment

Following Hair et al. (2021), the reliability and validity of the constructs were evaluated as shown in Table 1.

Table 1. Reliability, validity and AVE for each construct

Construct	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Recommended Threshold	$\alpha \geq 0.70$	$CR \geq 0.70$	$AVE \geq 0.50$
Financial Literacy (FL)	0.876	0.904	0.613
Military Culture (MC)	0.842	0.889	0.568
Retirement Awareness (RA)	0.894	0.923	0.678
Financial Planning (FP)	0.911	0.937	0.683

All values exceeded the recommended thresholds, demonstrating that each construct is empirically distinctive. Discriminant validity was established using the HTMT and Fornell-Larcker criterion ratios. Both ratios are below 0.85, and the diagonal value is larger than all values in the same row and column.

4.2 Structural Model Assessment

After confirming the validity of the measurements, the structural relationships were examined. The model demonstrated strong explanatory power, with an R^2 of 0.69 for financial planning, indicating that the predictors accounted for 69% of the variance in the dependent variable.

Table 2 presents the estimated path coefficients and associated significance levels for each hypothesised relationship in the structural model. The results indicate that all hypothesised paths yielded positive and statistically significant estimates, thereby supporting the proposed direct and mediated effects among the core constructs.

Table 2. Structural Model Results (Bootstrapping, 5,000 subsamples)

Hypothesis	Path	β	t-value	p-value	Result
H1	Financial Literacy \rightarrow Financial Planning	0.321	6.122	0.000	Supported
H2	Military Culture \rightarrow Financial Planning	0.267	4.892	0.000	Supported
H3	Financial Literacy \rightarrow Retirement Awareness	0.389	7.101	0.000	Supported
H4	Military Culture \rightarrow Retirement Awareness	0.254	4.508	0.000	Supported
H5	Retirement Awareness \rightarrow Financial Planning	0.402	8.274	0.000	Supported

All hypothesised paths were positive and statistically significant, as indicated by p-values of less than 0.001. Effect size analysis revealed moderate effects for financial literacy ($f^2 = 0.21$) and retirement awareness ($f^2 = 0.32$), and small-to-moderate effects for military culture ($f^2 = 0.18$). The Q^2 values (> 0.35) indicated high predictive relevance of the model.

4.3 Mediation Analysis

To test mediation, indirect effects were assessed using bootstrapping. The results confirmed that retirement awareness partially mediates the relationships between both financial literacy and military culture with financial planning.

Table 3. Results for Mediation Effects

Mediation Path	Indirect Effect (β)	t-value	p-value	Type
Financial Literacy \rightarrow Retirement Awareness \rightarrow Financial Planning	0.157	5.732	0.000	Partial Mediation
Military Culture \rightarrow Retirement Awareness \rightarrow Financial Planning	0.102	4.118	0.000	Partial Mediation

The Variance Accounted For (VAF) values of 32% (for FL) and 28% (for MC) indicate partial mediation (Hair et al., 2021). This means that retirement awareness strengthens the transmission of financial literacy and cultural values into actual financial planning behaviour but does not fully replace the direct effects.

The direct and mediated effects identified in this study carry important implications for military financial policy and institutional intervention. The significant direct effects of financial literacy and military culture on financial planning indicate that policy efforts should not rely solely on enhancing individual knowledge, but also on leveraging existing organisational norms and structures within the Armed Forces. Military culture, when aligned with disciplined financial practices, can be institutionalised through structured training, mandatory financial briefings, and unit-level reinforcement. At the same time, the mediating role of retirement awareness highlights the importance of policies that explicitly link current financial decisions to post-service outcomes.

5.0 Discussion

Unlike civilian-based studies that emphasise individual autonomy in financial decision-making, the present findings reveal that financial planning among soldiers is strongly shaped by institutional norms and hierarchical structures. Military culture reinforces disciplined financial behaviour but may simultaneously foster overreliance on statutory benefits. This dual effect distinguishes the military context from prior civilian research and underscores the need for culturally tailored financial interventions.

5.1 Financial Literacy and Financial Planning

Financial literacy shows a strong positive effect on soldiers' financial planning ($\beta = 0.321$, $p < 0.001$), consistent with past research linking knowledge to prudent behaviour (Lusardi & Mitchell, 2014). Soldiers who understand basic financial concepts are better able to plan savings and investments, supporting the Theory of Planned Behaviour's view that knowledge enhances perceived control. However, translating literacy into sustained behaviour may depend on factors such as motivation, habits, institutional support, and operational demands. Future research should account for these contextual influences to better evaluate the long-term effectiveness of military-focused literacy programmes.

5.2 Military Culture and Financial Planning

Military culture also positively predicts financial planning ($\beta = 0.267$, $p < 0.001$). Discipline, collective norms, and organisational loyalty appear to encourage responsible financial behaviour, aligning with Soeters (2020) and Opoku-Okuampa (2024). Nevertheless, firm reliance on institutional benefits may reduce personal initiative. Cultural interventions should therefore promote autonomy and future-oriented behaviour alongside collective discipline.

5.3 Financial Literacy and Retirement Awareness

Financial literacy significantly increases retirement awareness ($\beta = 0.389$, $p < 0.001$), indicating that knowledgeable soldiers better understand future financial needs and the implications of pension and investment decisions. This is especially important in the military, where service duration and retirement timelines are fixed. Strengthening literacy through LTAT or AKPK programmes can enhance soldiers' preparedness for life after service.

5.4 Military Culture and Retirement Awareness

Military culture also influences retirement awareness ($\beta = 0.254$, $p < 0.001$). The military's disciplined, collectivist orientation encourages long-term thinking and responsibility, contributing to greater sensitivity toward retirement planning. However, overdependence on pensions may limit proactive planning, suggesting the need for programmes that emphasise personal accountability.

5.5 Mediation Role of Retirement Awareness

Retirement awareness partially mediates the effects of financial literacy and military culture on financial planning. Awareness strengthens—but does not replace—the direct influence of literacy and cultural norms, consistent with the life-cycle hypothesis. The indirect effects ($\beta = 0.157$; $\beta = 0.102$) and prior evidence (Topa et al., 2018; Nawi et al., 2025) highlight the value of integrating retirement-awareness components into MINDEF financial programmes to enhance planning behaviour.

6.0 Conclusion & Recommendations

Beyond the military context, the findings contribute to behavioural finance, organisational studies, and retirement planning literature by demonstrating how institutional culture interacts with individual competencies to shape financial behaviour. The results offer insights applicable to other uniformed and hierarchical organisations, such as law enforcement and emergency services, where structured norms similarly influence long-term financial preparedness.

6.1 Theoretical Implications

This study contributes to behavioural finance by proposing an integrated framework that examines how financial literacy, military culture, and retirement awareness jointly shape soldiers' financial planning. While past studies highlight the role of literacy in financial well-being and fintech use, they often overlook institutional influences. By incorporating military culture, i.e. its norms, discipline, and hierarchical values, this study broadens the understanding of how organisational contexts reinforce or constrain financial behaviour. This addresses a theoretical gap by situating financial planning within a socio-cultural environment, consistent with Sen's (1985) capability approach. The mediating role of retirement awareness further supports the life-cycle hypothesis and the theory of planned behaviour, showing that awareness of future needs acts as the cognitive pathway through which literacy and cultural norms translate into actual planning behaviour.

6.2 Practical and Policy Implications

The findings have meaningful implications for policymakers, defence institutions, and financial educators. The Ministry of Defence, LTAT, and AKPK should collaborate to design financial education programmes that go beyond knowledge delivery by incorporating behavioural reinforcement and cultural relevance. Embedding these initiatives into military training, unit-level activities, and pre-retirement courses can enhance long-term effectiveness. Strengthening retirement awareness through counselling, simulations, and personalised planning tools is also essential, as awareness strongly shapes financial behaviour. Integrating financial readiness into personnel development and welfare systems would support soldiers' long-term well-being and overall operational readiness.

6.3 Social and National Implications

The findings show that strengthening soldiers' financial readiness benefits both individual personnel and national defence. Soldiers with higher financial literacy, stronger cultural support, and greater retirement awareness are less vulnerable to predatory lending, financial stress, and post-retirement insecurity. Improved financial well-being enhances operational effectiveness and aligns with Malaysia's National Strategy for Financial Literacy 2019–2028, which prioritises vulnerable and high-impact groups. By demonstrating how literacy, culture, and awareness jointly enhance preparedness, the study also supports key Sustainable Development Goals, including SDGs 1, 3, and 8. Overall, the results highlight the wider societal value of context-specific financial education for military personnel.

6.4 Limitations and Future Research

Despite its merits, the cross-sectional design of this study limits causal inference, and future longitudinal studies are needed to examine how financial literacy and retirement awareness develop over time. The focus on Malaysian Armed Forces personnel also limits generalisability; comparative studies across other military contexts could reveal cultural variations in financial behaviour. Additionally, qualitative methods such as interviews or focus groups could provide deeper insights into how military norms shape financial decisions. Future research should also explore digital financial literacy and fintech use to understand how technology influences soldiers' financial planning and retirement readiness.

6.5 Conclusion

This study shows that financial literacy and military culture both directly and indirectly influence soldiers' financial planning through retirement awareness. The findings highlight that financial well-being cannot be improved through literacy alone; interventions must also reflect military norms and include behavioural and institutional support. By integrating behavioural finance, social cognition, and organisational culture, the study offers a comprehensive model explaining how knowledge, norms, and awareness shape financial behaviour in military settings. Overall, the results call for holistic, culturally grounded financial education programmes that strengthen soldiers' financial readiness throughout service and into retirement.

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Paper Contribution to Related Field of Study

This paper advances the theoretical discourse by combining the theory of planned behaviour, the life-cycle hypothesis, and socio-cultural perspectives to position financial planning as a product of cognitive, psychological, and institutional influences. This integration enriches behavioural finance, military sociology, and retirement studies by highlighting how organisational culture interacts with individual competencies to shape financial outcomes.

The paper also provides empirical evidence using PLS-SEM to validate a multidimensional model of soldiers' financial behaviour. The findings demonstrate the direct and mediated effects of literacy, culture, and awareness, offering a clearer understanding of the mechanisms underlying the development of financial readiness within military institutions.

Finally, the paper offers practical, policy-relevant recommendations by outlining evidence-based guidance for defence ministries, pension institutions, and financial educators. The study supports the design of culturally aligned financial literacy programmes, enhanced retirement awareness initiatives, and integrated welfare strategies. These contributions not only inform Malaysia's military financial readiness agenda but also extend to broader international discussions on financial capability development, veteran welfare, and the behavioural determinants of retirement planning across uniformed services.

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