

**UNIVERSITI TEKNOLOGI MARA**

**DETERMINANTS OF FINANCIAL  
PLANNING FOR RETIREMENT  
AMONG GIG WORKERS IN  
MALAYSIA: SAVING ATTITUDE AS  
A MEDIATING FACTOR**

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## ABSTRACT

The rise of the gig economy has transformed traditional employment structures, presenting unique challenges for gig workers in planning for retirement. Unlike salaried employees, gig workers often lack access to employer-sponsored retirement plans, making individual financial preparedness crucial. However, existing literature on retirement financial planning has largely focused on traditional employees, leaving gaps in understanding the determinants influencing gig workers' retirement preparedness. This study aims to bridge this gap by developing a comprehensive model that examines the collective impact of financial literacy, retirement goal setting, future time perspective, and social influence on financial planning for retirement among gig workers in Malaysia. Additionally, saving attitude is introduced as a mediating factor to explore its role in shaping financial planning for retirement. The study is grounded in the Interdisciplinary Financial Planning Model and Theory of Planned Behaviour. Interdisciplinary Financial Planning Model offers a multidisciplinary approach that integrates economic, psychological, social, and cognitive factors, while Theory of Planned Behaviour provides a behavioral perspective by analyzing how attitudes, subjective norms, and perceived behavioral control influence retirement planning decisions to explain financial behaviors. This research employs a quantitative approach, collecting data from 244 gig workers in Malaysia through web-based self-administered and face-to-face surveys. The sample consists of actively employed e-hailing drivers and riders within the Malaysian gig economy. A pilot survey was conducted to refine the measurement instrument, followed by an exploratory factor analysis (EFA) and preliminary tests before proceeding with the measurement model. Data were analyzed using partial least squares structural equation modeling (PLS-SEM) to examine relationships among the study variables. The findings reveal that future time perspective and social influence have a significant impact on financial planning for retirement, whereas financial literacy and retirement goals do not. Furthermore, saving attitude mediates the relationship between future time perspective and social influence with financial planning for retirement, but not for financial literacy and retirement goals. These insights contribute to the literature by integrating multiple determinants into a unified framework and highlighting the psychological and social factors that drive financial preparedness.

**Keywords:** Gig economy, financial planning for retirement, financial literacy, saving attitude, Theory of Planned Behaviour, Interdisciplinary Financial Planning Model, PLS-SEM.

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# CHAPTER 1

## INTRODUCTION

### 1.1 Preamble

The first chapter provides an overview of financial planning for retirement among gig workers. It discusses the background of the study, problem statement, research questions and objectives, significance and scope of the study, and definitions of key terms.

### 1.2 Background of the Study

#### 1.2.1 Background of the Gig Economy and Gig Workers

The nature of work is undergoing significant transformation due to rapid digital advancements and the extensive integration of technology in communication and information management. This shift has become particularly evident with the decline of traditional manufacturing, resulting in a transition from stable, long-term employment to the gig economy (Roy & Shrivastava, 2020). This new way of working involves flexible arrangements where people perform short tasks through the internet (Uchiyama et al., 2022). The economy is transitioning from traditional setups with regular physical workplaces and fixed employers to a gig economy where people engage in specific tasks facilitated by online platforms (Gussek & Wiesche, 2022).

The gig economy is a labor market characterized by short-term, flexible work arrangements where individuals engage in independent, contractual, or freelance work instead of traditional full-time employment (Jemon et al., 2021; Behl et al., 2022). The International Labour Organization (ILO) defines the gig economy as a system where "labor is exchanged for money between individuals or companies via digital platforms that actively facilitate matching between providers and customers on a short-term and payment-by-task basis" (ILO, 2021). Meanwhile, the World Bank describes it as a "labor market that relies on temporary, flexible jobs, often involving connecting with clients or customers through online platforms" (World Bank, 2020).