



**A STUDY ON RETIREMENT PLANNING BEHAVIOUR AMONG
WORKING INDIVIDUALS IN COCA-COLA REFRESHMENT MALAYSIA
SDN.BHD (CCRM)**

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UNIVERSITI TEKNOLOGI MARA
BANDARAYA MELAKA**

JULY 2015

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**Submitted in Partial Fulfillment of the
Requirement for the
Bachelor of Business Administration with Honours (Finance)**

**FACULTY OF BUSINESS MANAGEMENT
UNIVERSITI TEKNOLOGI MARA
BANDARAYA MELAKA**

JULY 2015

DECLARATION OF ORIGINAL WORK



**BACHELOR OF BUSINESS ADMINISTRATION
WITH HONOURS (FINANCE)
FACULTY OF BUSINESS MANAGEMENT
UNIVERSITI TEKNOLOGI MARA
“DECLARATION OF ORIGINAL WORK”**

I, FARAHIEZA SURIATIE BINTI MOHD RANI, (I/C NO: 920303115174)

Hereby, declare that:

- This work has not previously been accepted in substance for any degree, locally or overseas and is not being concurrently submitted for this degree or any other degrees
- This project paper is the result of my independent work and investigation, except where otherwise stated
- All verbatim extracts have been distinguished by quotation marks and sources of my information have been specifically acknowledged.

Signature: _____

Date: _____

LETTER OF SUBMISSION

July 2015

The Head of Program
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Dear Madam,

SUBMISSION OF PROJECT PAPER

Attached is the project paper titled “**A STUDY ON RETIREMENT PLANNING BEHAVIOUR AMONG WORKING INDIVIDUALS IN COCA-COLA REFRESHMENTS MALAYSIA** ” to fulfill the requirement as needed by the Faculty of Business Management, Universiti Teknologi MARA.

Thank you.

Yours sincerely,

FARAHIEZA SURIATIE BINTI MOHD RANI

2012190061

Bachelor of Business Administration (Hons) Finance

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TABLE OF CONTENT

TITLE	PAGE
TITLE PAGE	i
DECLARATION OF ORIGINAL WORK	ii
LETTER OF TRANSMITTAL	iii
ACKNOWLEDGEMENT	iv
TABLE OF CONTENT	v
LIST OF TABLES	vi
ABSTRACT	vii
CHAPTER 1	INTRODUCTION
1.1 Introduction	1
1.2 Background of study	3
1.3 Problem Statement	5
1.4 Research Objective	6
1.5 Research Question	7
1.6 Scope of Study	7
1.7 Significant of Study	8
1.7.1 Organization	
1.7.2 Researcher	
1.7.3 Reader	
1.7.4 Working individuals	
1.8 Limitation of Study	10
1.8.1 Time	
1.8.2 Financial constrain	
1.8.3 Difficulties in finding	
1.8.4 Lack of knowledge and skill	
1.9 Definition of Terms	11
1.9.1 Retirement	
1.9.2 Employee Provident Fund (EPF)	
1.0 Summary	12

CHAPTER 2	LITERATURE REVIEW	
2.1	Introduction	13
2.2	Literature Review of this Study	14
	2.1.1 Employees' Retirement Behavior	
	2.1.2 Employees' Income Level	
	2.1.3 employees' Attitude Towards Retirement	
	2.1.4 Employees' Financial Knowledge	
2.2	Theoretical Framework	20
2.3	Hypothesis	22
CHAPTER 3	RESEARCH METHODOLOGY	
3.1	Introduction	23
3.2	Research Design	23
3.3	Data Collection Method	24
	3.3.1 Primary data	
	3.3.1.1 Questionnaires	
	3.3.1.2 Likert scale	
	3.3.1.3 Norminal scale	
3.4	Location of Study	25
3.5	Research Instrument	26
	3.5.1 Multiple choices question	
	3.5.2 Likert scale question	
3.6	Population and Sampling	27
3.7	Data Analysis	28
CHAPTER 4	DATA ANALYSIS	
4.1	Introduction	29
4.2	Frequency Analysis	29
4.3	Descriptive Statistic	32
4.4	Reliability Analysis	36

	4.5 Pearson Correlation Coefficient	39
	4.6 Correlation Analysis	40
	4.7 Multiple Regression	42
	4.8 Hypothesis testing	43
	4.8.1 Hypothesis 1	
	4.8.2 Hypothesis 2	
	4.8.3 Hypothesis 3	
CHAPTER 5	CONCLUSSION AND RECOMMENDATION	
	5.1 Introduction	45
	5.2 Conclusion	45
	5.3 Recommendation	47
	5.3.1 Individuals itself	
	5.3.2 Financial institution	
	5.3.3 Further researcher	
	5.3.4 Financial educators and professionals	
	5.3.5 Organization	
6.	BIBLOGRAPHY	50
7	APPENDICES	52

LIST OF TABLE

TABLE	LIST OF TABLE	PAGE
4.2.1	Frequency of Respondents File	30
4.3.1	Descriptive Statistic of Respondents	32
4.4.1	Reliability Analysis of Respondents	37
4.5.2	Pearson Correlation Coefficient	39
4.6.1	Correlation Range	40
4.6.2	Correlation Analysis of Respondents	41
4.7.1	Multiple Regression Analysis	42

ABSTRACT

Behavior of retirement planning has been found to be low among people in Malaysia. Much of past research has revealed that working individuals in Malaysia are less awareness towards retirement planning. This study aims to examine the influence of employees' income receives employees' attitude towards retirement and employees' financial knowledge on retirement planning behavior among Coca-Cola Refreshment Malaysia's employees. Random sampling technique was applied as the sampling technique and 100 respondents were participated in this study. This study was applied Pearson Correlation analysis to determine the relationship between dependent variables and independent variables. This finding reveals that retirement planning behavior is positively correlated with employees' attitude towards retirement, employees' financial knowledge and employees' income level among Coca-Cola's employees. This study has concluded that only two demographic variables are significant with employees' behavior towards retirement which is respondent aging and respondents' income level. For independent variables, this study found that employees' income level, employees' attitude toward retirement and employees' financial knowledge are significant predictors toward retirement planning behavior. This study is advisable for working individuals in Malaysia to plan for an early retirement planning, thus lead to better financial base during their retirement life.

CHAPTER 1: INTRODUCTION

1.1 Introduction

Retirement is a process of withdrawal from the labour force, changes in lifestyle, family and living situations or some combination of these elements (Donahue, 2006). Retirement can be generally conceptualized as an event that occurs when a worker definitely stop working and move out from labour market (Guillemard and Rein, 1993).

A study conducted by Broscio (1993), from financial prospectus, retirement planning is something we have to start early. This study indicates that a good start in retirement planning includes seeking out resources and retirement information well before retirement date, begin financial planning immediately and willing for consultation with financial planner, talk with colleagues, friends, family or relatives who have made successful retirement planning, practicing living on the expected retirement income and keep a positive attitude toward retirement (Brosco, 1993).

The earlier we start planning, the easier it is to put the money aside for retirement need. Financial planning is very important for retirement planning process. Based on Management Study Guide, financial planning is being introduced with its own objectives which to determining the capital requirement for future individual life, composition capital required for the business and well utilization the financial resources for return on investment purpose.

According to Cohn (2013), financial planning is not only helping the people to reduce their taxes, but it also assists them in taking care of their retirement. This study also highlighted that financial planning will help the people to have a good life, allows people to understand how each financial decision is made, act as an expert advice in people scheme choices, as a guideline in investment decision and allows people to have a good saving behaviour for retirement purpose. According to Khee Chuan (2013), supported by finance professor, Dr.koh Seng Kee and Dr.Fong Wai Mun, financial planning is essential for everyone who have an intention to improve standard of living, minimise the likelihood of financial disaster, invest optimally and accumulate sufficient wealth over time.

Financial planning also provides a person with a perspective on how to achieve financial goals by using their own money wisely. Andy Ong, past President of Financial Planning Association of Singapore said that ‘financial planning not only does sound planning can improve one standard of living, but it also helps to stretch one purchasing power and accumulated wealth in the most effective manner’ (Khee Chuan, 2013).

1.2. Background of Study

This study is creating to investigate the individual retirement planning behaviour in Malaysia and the factors that influence individuals' retirement behaviour. Retirement is a point or period where people are stop employment completely. Many people are choosing for retired when they are entitled for private or public pension benefits. Some people are forced to retire when their physical condition are no longer allow those person to work because of illness or accident or as a result of legislation concerning their position. According to Mills (2004), financial planning is necessary to achieve retirement income adequacy.

According to KWSP Official Website, the average of life expectancy for Malaysian population is 75 years and the Malaysian population is expected to become weak and unwell in the last eight to ten years of their life. The mandatory age for all servants is 58 years for both private and public sector. However, some of private organization has its own schemes and requirement which will determine the retirement age for their employees. Currently, a private sector's employees retire at the age of 55 years and the minimum retirement age is expected to be increase up to 60 years (KWSP Official Website). For government sectors, retirement age of personnel for government employees is increase from 58 years to 60 years started from 1st January 2012 (Portal Pencen JPA).

Government Pension scheme have been introduce as a sources of fund for public sector employees after their retirement. The pension scheme that are provided by the legislation of Malaysia is act as a protection for employees against various contingencies and will covers employees in a public sector who are on pensionable status. Different with private sectors, both employer and their employees are being provided with a scheme known as Employee Provident Fund,

EPF or the Social Security Organisation, SOCSO (Kum Chee, 1997). The Employee Provident Fund (EPF) is being introduced for income protection purpose focused on the old age in private sector.

The EPF have been introduce in order to increase the members of retirement saving and encourage people to have a good financial planning for their retirement. Both of scheme will helps employees to have a good life after retirement which gives a lot of benefit that includes retirement benefits, survivors' benefits, education benefits and also medical benefits (Kum Chee, 1997). How much an employee need for retirement is depending on their needs and requirement, the level of their health and their lifestyle.

According to Mitra (1991), in developing the realistic retirement goals involves four keys factors which are the amount of income that will be required, the impact of inflation, the expected retirement income and the length of retirement life. Understanding the retirement planning is a protective factor for retirees.

1.3. Problem Statement

In Malaysia, the proportion of elderly people is 6.3% which is over 60 years old in year 2000 and estimated to be increase at 7.4% in 2010 and projected to reach 9.9% or 3.5 million people in 2020 (Jee, 2012). This phenomenon will becomes a serious problem to policy makers and people nearing retirement with a little saving. A study by Moorhty (2012), indicates that Malaysian pre-retirees and workers are woefully unprepared their retirement at their golden years and they have their saving only one-third of what they need to retire comfortably. Due to this scenario, it shows that half on individuals aging between 25-71 years will not have sufficient saving to support themselves during retirement.

According to Frankie (1995), retirement planning will helps the people to evaluate their option for future, identify core issues, learn about available resources and prepare emotionally for the changes ahead. Ideally, retirement planning should begin 10-15 years before retirement and this action will greatly influence the quality of the rest of people life (Frankie, 1995). The statistic from KWSP official website stated that 50% of retirees have depleted their EPF savings within five years as retirement will last more than 20 years. It shows that most of people are failed in planning their retirement.

Based on study by Collins (1994), one of the reason why retirement planning is become such a difficult task for most people is because numerous investment choice. The risk tolerance and investment personality have confusing people to choose which are should be used. Additionally, the younger generation of working individuals today are think that retirement planning is a burden for them because it involves long term planning and this is one of the factors they are failed to planning for retirement (Mitra, 1991). According to Life Insurance Association of

Malaysia (LIAM), people who are in 20's think that they are too young to think about retirement, while 30's and 40's tend to believe that they are prepared because they have their EPF saving and only 5% of Malaysian are ready for retirement.

Several researcher which are Bernheim(1998), and Lusardi (2000), founds that there are a lot of barriers need to face by many workers in making plan for their retirement and that many of them do little or no such planning. According to Jee (2012), elder people in Malaysia age 60 and above require greater medical attention six times a year, on an average. On healthcare cost issue, this population imply heavier financial burden due to the medication and healthcare cost. The study also indicates that low and middle income groups are failed to have saving and resources adequacy for retirement life.

1.4. Research Objective

The objectives of this study are:

1. To investigate whether the demographic variables are relatively important for retirement planning.
2. To identify which factor are most influences the employee's behaviour towards well planning for retirement.
3. To identify the relationship between the level of income received by employees in Coca-Cola Refreshment Malaysia, employee's attitude toward retirement and the level of employees knowledge towards retirement planning behaviour.

1.5. Research Questions

In order to achieve the objective and to solve the problem of the research, there are some question needs to be answered. The questions are as follow:

1. Is the retirement planning behaviour of Coca-Cola's employees are relatively affected by demographic variable?
2. What is the factors influencing retirement planning behaviour among Coca-Cola Malaysia's employees?
3. What is the relationship between the level of income received by employees in Coca-Cola Refreshment Malaysia, employee's attitude toward retirement and the level of employees' knowledge towards retirement planning behaviour?

1.6. Scope of Study

The research is conducted by focus on the retirement planning behaviour among Coca-Cola Refreshment Malaysia employees. Researcher has decided to distribute 100 set of questionnaires by using the random sampling method for the Coca-Cola's employees in Malaysia.

1.7. Significant of Study

This study will encourage the peoples to share their knowledge and opinion about the benefits of well financial planning for retirement by focus on employee's saving behaviour. Besides, this study also will help people to improve their quality of financial planning in future. This study also significant for some of the parties which are:

1.7.1. Organization

This research is become valuable for some organization, such as Coca-Cola Malaysia Company. From this research, the employer will know their employee's level of awareness towards retirement. Thus, the employer will play an important role in order to encourage their employees to have their planning for retire such as financial planning workshop (Leonard, 1993). The employer could refer this study to know the current situation in order to support the employees in developing a better environment in their afterlife of retirement.

1.7.2 Researcher

Researcher is a person who conducts, organize and study the research completely. This study will enable the researcher to have a better understanding and increase the knowledge about retirement planning. Besides, the researcher will get a clear view on how to plan the retirement well and will apply it in future.

1.7.3 Reader

This study is suitable for all types of reader especially for students and younger people. This study will increase and revised their current or knowledge and will improve their level of awareness towards retirement. Time might play an important role in the success of retirement planning, therefore the readers might find out when it is suitable to start the planning from this study.

1.7.4 Working individuals

Retirement is something that is close related to the employees. This study wills benefits working individuals to realize the important of the retirement planning. It also can improve the employees of awareness toward retirement planning. This study also benefit for them to realize the important of the retirement in life and the factors that might affect their behaviour of the retirement planning. Besides, this study has implication for working individuals to de early planning for retirement to enable them to have a strong financial base after retirement.

1.8. Limitation of Study

In a process of conducting the research, there are several limitations that confining the researcher in a manner to complete this study. These problems are occurring during the process on getting the information for this research. The limitations are as follow:

1.8.1 Time

The researcher are giving a short period to accomplish the study which is only four month starting from February until Jun. Researchers need to find the information, collecting the data, analyzed in and come out with the conclusion for the study. The time is too limited due to the commitment of the researcher as a practical student with a lot of task that are given by the employer.

1.8.2. Financial constrain

In doing the research, the researchers need the money for a variety of purpose for examples are petrol and printing. The researcher has a limited financial resource as the researcher still as a student. The researcher needs to use their own money which is their allowance as a practical student from their organization. There will be a lot of difficult for the researcher to complete this study.

1.8.3 Difficulties in finding

Finding the information is an important part when doing the research. There are a lot of difficulties for the researcher in getting the information from education journal. There are a lot of opinions and different idea from the previous researcher and authors thus make the researcher getting confuse. The language used by them also very high and difficult for researcher to understand. Besides, there are a lot of formula, reports and graph that need the researcher to analyze it.

1.8.4 Lack of knowledge and skill

Since this is the first time for the researcher in conducting the research, the researcher is unable to get the actual information and doing well in analysing the data. Researcher has sacrificed their time, money and energy to obtain the knowledge from this study. As a student, the researcher also not clear about the retirement planning process as they not experienced it.

1.9. Definition of Terms

1.9.1 Retirement

Retirement is referring to a condition in which an individual is forced or allowed to leave their job or is employed less than full time (Power, 2004). The process when an individual successful complete their service in some organization.

1.9.2 Employee Provident Fund (EPF)

EPF is a saving account for all private sectors' workers. Those in private sectors are mandated to save in Employee Provident Fund. They will have to put 20% of their monthly income credited to this account which contributes 12% from the employer and 8% from employee contribution.

1.10. Summary

As a conclusion, chapter 1 has discussed overall about why I choose this topic and the limitation that occurs in order to complete this research. Since all individual workers in Malaysia have to retire, so the main objective of my study is to determine the level of employee's awareness toward retirement planning and identified whether there is positive or negative relationship. Besides, I also explain the scope of my study that only focus on both public and private sectors. In chapter 1, I also highlighted the problem statement and significant of my study to the organization, reader, researcher and employees.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

According to Sekaran (2013), literature review is a record of a comprehensive review of the published and unpublished writing papers from secondary sources of data in area of interest to the researchers. Literature review also defined as an explanation, often referred as a critique of published work that are relevant to the project or research (Sekaran, 2013). . The purpose of literature review is to ensure that there is no important variable that has in the past been found repeatedly by researchers.

That are a lot of sources that the researcher can use for literature review such as magazine, newspapers, internet and journals. Literature review is important to convince the reader that the researcher is knowledgeable and well understand about the research conducted (Sekaran, 2013). Searching the literature and writing the review demonstrate the researcher ability to source material and the skill that are benefit to the researcher in future. In addition, literature review is an opportunity for researcher to gain the knowledge in the area of the research and show that the researchers understand well about the theoretical background and the problem statement of the study.

2.2 Literature review of the study

According to Oxford Dictionary, retirement is the action of one person leaving one's job or stop employment completely. Retirement period is a period of one's life after retiring from works. Many theories have been purpose to explain the factors that influenced the working individuals to have a good retirement planning. Although the literature covers a wide variety of such theories, this review will focus on three major reasons on why the people failed to plan their retirement which are employee's income level, employee's attitude towards retirement and financial knowledge that they have. This research will primarily focus on the employees' behaviour towards retirement planning.

2.1.1 Employees' retirement behaviour

Retirement behaviour is a major forecaster of planning practices, and planning, in turn to predict saving tendencies (Robert S, 2007). Frankie Perry, a College's Former Executive Vice President from United states indicate that retirement behaviour including evaluating our option for the future, ask key questions, learning about available resources for retirement and preparing emotionally for the life after retirement. Planning behaviour for retirement also must be clear, personal, progressive and flexible and should be specific that can easily be improved. According to Moorthy (2012), employee's retirement behaviour has been affected by several factors which are employee's attitude towards retirement, the level of household's income, and the level of financial knowledge among employees.

Working individuals who do early and well planning will enable them to have a strong financial base and will have a better life after retirement. Based on the Statistic Labour Force Malaysia, the number of employed person increased by 3.4% in January 2010, which is 11.1875 million as compared to January 2009 which is 10.817 million an average. This phenomena has indicates that the number of retirees will be increase in future. According to Moorthy (2012) supported by Habib (2007), people who not seriously put aside their money in their early life will not affordable for retire. All working individuals are encouraged to start planning early for their retirement especially during their golden years not only when nearing to retirement. According to Moorthy (2012), working individuals need to prepare their retirement planning early, and the most suitable age is 26 to 35 years.

2.1.2 Employees' income level

Lai (2009) found that annual income levels from academic prospective is a significant factor that influence working individual's behaviour to have a planning for retirement life. This study found that positive attitude toward money and income is considered to be primary motivator to have a good retirement planning. Individual with higher level of annual income are more likely to plan for retirement and have a positive perception to retirement compare to individuals with lower level of annual income (Jerry Gene, 2006).

According to Retirement Confidence Survey 2014, 65 percent of workers plan to work for pay to retirement compared to 27 percent of retirees who report that they have actually worked for pay in retirement. Financial reason play an important role for them to make decision, either positive way which is 82 percent plan to work to have money and to buy extras and negative, 81 percent want money to make ends

meet. According to Jerry Gene (2006), a study from Retirement Confidence Survey found that the workers among pre-retirees with higher annual income tend to have a better financial behaviour and most of them are likely engaging in formal retirement planning by aggressively seeking the information from financial professionals when making retirement investment decision.

Based on 2013's result of Retirement Confidence Survey, individuals saving for retirement among both workers and retirees are strongly related to household annual income. 46 percent of workers have completed retirement needs calculation based on their income that will help them to determine how much money they are likely need for retirement and how much they will need to save to meet the retirement goals. Workers with higher income significantly more likely to have a completed needs calculation and lived comfortably in retirement life. Most of workers who have done for a retirement needs calculation tend to be more confident about their ability to save the amount needed for retirement life (Retirement Confidence Survey, 2013).

Besides, workers with higher income are more aware about their current and future financial situation, retirement planning can be more comprehensive and their decisions about retirement become more confident (Jerry Gene, 2006). This study also found that most people who have higher income level is affordable to have various planning such as health planning, lifestyle planning, and housing planning which could cover their life during retirement period compare to those with low income that they are not confident because they had no seriously put aside their money in their early life (Moorthy, 2012).

2.1.3 Employees' attitude towards retirement

Employees' attitude towards retirement is important to encourage people to have a good planning for retirement. According to Moorthy (2012), positive attitude towards retirement planning play an important role in retirement planning behaviour. Positive attitude toward retirement planning will enable individual to be more confident for retire and achieve a better life after retirement. According to Frankie (1995), most healthcare executive choose to spends years planning and building their careers rather than spend very little time planning for retirement, and this group of people is failed to plan. The action taken by individuals before retire will greatly influence the quality of the rest of individuals life (Frankie, 1995).

According to Eleanor Daviess (2011), employee's attitude towards retirement planning is highly influencing the individual retirement expectation. Individuals who have a positive expectation are willing to retire early rather than those who have a negative expectation which are not ready to retire. The study conducted by Moorthy and M Krishna (2012), stated that attitude toward retirement is significant related to employee's retirement behaviour. This study shows that working individuals who has a positive attitude tend to be more supportive and proactive in preparation for early retirement. It also stated that individuals who have a positive attitude towards retirement planning and sound financial planning would achieve an adequate retirement income and more relax to move into retirement life.

Individuals who are trying to face the problems regarding on retirement and try to solve it, it can lead the retirement planning to be more efficient and effective. Individual's attitude towards retirement planning will influence their behaviour in making decision in retirement planning and tend to plan their retirement once influenced by the other groups who are expertise in this area (Moorthy and M Krishna, 2012). An individual who have a right attitude is willing to advice and sharing their knowledge with other people to have a good planning for retirement life. According to Lusardi and Annamaria (2002), people who have a positive attitude are willing to learn, finding the information regarding on retirement and attending the seminars organized by the employers to gain more understanding towards retirement planning.

2.1.4 Employees' financial knowledge

Working individual in Malaysia is encouraged to start their retirement planning earlier especially during their golden years and not only nearing the retirement. Malaysians have less confidence about preparing retirement plan due to the financial illiteracy (Wong Choy, 2012). According to Wong Choy and Moorthy (2012), supported by Life Insurance Association of Malaysia (LIAM), only less than five percent Malaysian are ready for retirement. Financial education and advice earlier are important to help them becomes more confidence toward retirement planning (Moorthy, 2012).

Lusardi and Mitchell (2007) stated that most working individual are unfamiliar even about the basic economic theory needed to make saving and investment decision. They are appeared to be woefully under informed about financial planning, saving, retirement planning, mortgage, investment and other decision. According to Moorthy (2012), supported by Habib (2007), most of people in 20;s think that they are too young to think about retirement and those 30' and 40's believe that they are prepared because of their Employees Provident Fund (EPF) saving. In the meantime, most of people at 55 years cannot afford to retire, since they prepared late for their retirement. M Krishna and Chellilah (2012) indicates that the younger and people with high level of financial education tend to be more confident for retirement.

Financial knowledge is important variable when it comes to understanding about individual's retirement planning practices (Lai Chin, 2012). Hanley and Dvorak (2010) found that individual who have a good understanding and sufficient financial knowledge might have a clear goal and well planning for their retirement. Study by Jee (2012), graduates from University of Malaya found that education and financial literacy will impact on individual's financial behaviour, individual's personal saving and financial behaviour. This study also indicates that, by increasing their financial literacy, they could improve their mental faculty in predicting the impact of their action. More recent study have also found that financial knowledge being positively related to retirement planning and people who lack of this literacy are failed to plan for their retirement (Jee, 2012 and Lusardi, 2015).

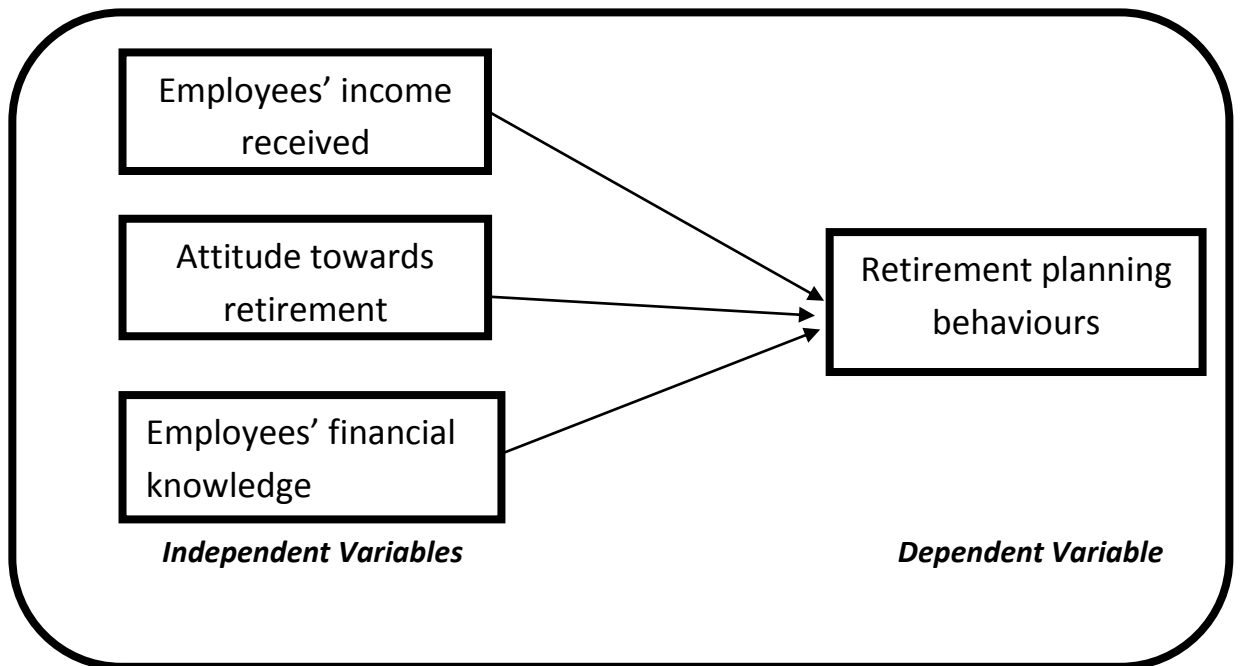
According to Moorthy (2012), financial knowledge is an important variable when a person comes to understanding retirement saving concept. People who have a fairly good understanding and good financial knowledge will able them to make numerous investment option and estimating their retirement need funds. The working individuals who are more knowledgeable about retirement planning will tend to influence other people to have a good retirement planning from his or her view (Moorthy, 2012).

2.2 Theoretical framework

Theoretical framework is a conceptual model of how one hypothesizes or makes reasonable sense of the relationship among the several factors that have been identified as important to the problem (Sekaran, 2013). The theoretical of study is based on the level of working individual's awareness towards the retirement planning in Malaysia. According to Sekaran (2013), an independent variable will influence the dependent variable in either positive or negative way. As shown in figure 2.1.1, there are the most important point that influenced the level of awareness among working individuals in Malaysia and was labeled by dependent variable (DV) and independent variable (IV).

Theoretical framework is used in research methodology in order to provide the guidance for the researcher in completing the research. An appropriate theoretical framework will enable the researcher to collect the information and analyse the data. This framework also helps the researcher to identify how the data to be collected, the type of the data collection and how the data will treat and interpreted by using a statistical technique for the data purposes.

Figure 2.2.1: Theoretical Framework



Adapted from:

Dependent variable:

Moorthy, M KrishnaView, Chelliah, Thamil Durai A/L; Sien, Chiau Shu; Leong, Lai ChinView,Kai, Ng Ze; et al. *International Journal of Academic Research in Economics and Management Sciences*1.2 (Apr 2012): 54-72.

Independent variables:

Moorthy, M KrishnaView, Chelliah, Thamil Durai A/L; Sien, Chiau Shu; Leong, Lai ChinView,Kai, Ng Ze; et al. *International Journal of Academic Research in Economics and Management Sciences*1.2 (Apr 2012): 54-72.

Folk Jee Yoong, B. L. (2012). Financial Literacy Key to Retirement Planning in Malaysia. *Journal of Management and Sustainability*, Vol. 2, No. 1, 75-86.

2.3 Hypothesis

Hypothesis 1

H0: There is no significant related between the income level of individuals and the retirement planning behavior.

H1: There is significant related between the income level of individuals and retirement planning behavior.

Hypothesis 2

H0: There is no significant related between the individual's attitude toward retirement and the retirement planning behavior.

H1: There is significant related between the individual's attitude toward retirement and retirement planning behavior.

Hypothesis 3

H0: There is no significant related between the individual's financial knowledge and the retirement planning behavior.

H1: There is significant related between the individual's financial knowledge and retirement planning behavior.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

According to Business Dictionary, research methodology is a process used to gather the information and data for making decision purpose. In this chapter, the research methodology used by researcher will be described more detailed. In chapter 3, the researcher will focus on the research design, data collection method, location of the study, research instrument, population and sampling design, data analysis and work schedule procedure to meet the objective of the research. The detail research has been conducted by the researcher to obtain the information in order to complete the study. The researcher has struggled to acquire the primary data, preparing the questionnaire and deciding how the variables will be measured and analysed.

3.2 Research Design

Research design is the process of identifying the problem and analyzing the data to find the solution and ensure the data is accurate and useful to achieve the objectives of the study. According to Sekaran (2013), research design is a result for the collection, measurement, and analysis of data based on the research question of the study. The quality of a research study will depend on how the researcher chooses the appropriate design alternatives, and taking into consideration its specific purpose (Sekaran, 2013).

3.3 Data Collection Method

Data collection method is a process of collecting and analyzing the data to get appropriate information for the research project (Sekaran, 2013). This method is also used by researcher to find a solution to the issue and the problem that the researchers wish to discover. The data can be obtained by using primary and secondary sources.

3.3.1. Primary data

According to Sekaran (2013), primary data is referring to information obtained directly from first-hand by the researcher on a specific purpose of the study. Primary data act as a mean in gathering the information from different group of people in distance area. The main of primary sources data in survey research are interviewing, observing people, and administering questionnaires. In completing the research project, the researcher has chosen to distribute the questionnaires by focused in a specific area to get the data.

3.3.1.1 Questionnaires

A questionnaire is a written set of question construct by the researcher to give to which respondents to record their answer by focused on the research topic. The researcher has distributed 100 set of questionnaires to the respondents which are Coca-Cola Refreshment Malaysia's staff as a respondents. The researcher only gets 90 set of questionnaires from the respondents. The feedback and result from the respondents have been measured by using likert and nominal scale.

3.3.1.2 Likert scale

Likert scale is designed to examine how strongly respondents agree with a statement stated in questionnaires. The respondent need to answer the question based on their opinion or experience by choosing five scale which are strongly disagree, disagree, not sure, agree and strongly agree. All the answer from respondents has been valuable to the researcher as a data that need to be analyzed for this research. This scale has been applied by the researcher in section B, C, D and E of the questionnaires.

3.3.1.3 Nominal scale

According to Sekaran (2013), nominal scale is use for obtaining personal data of individual or subjects who answered the questionnaires. The researcher use nominal scale in the questionnaires which includes gender, marital status, age, race, education level and income level received by the respondents.

3.4 Location of Study

The researcher has distributed the questionnaires randomly to Coca-Cola Refreshment Malaysia's staff which located at Bandar Enstek, Negeri Sembilan.

3.5 Research Instrument

The questionnaires are being structured by the researcher to obtain the data and information from the respondents. In this study, the researcher has distributed 100 set of questionnaires to the respondent and the respondents are willing to give their feedback. The questionnaires are structured in two forms which are multiple choice question and likert scale question.

3.5.1. Multiple choices question

Multiple choice questions are a form of assessment in which respondents are asked to select one or more question to answer. This type of question was appearing in section 1 of the questionnaires which include gender, marital status, age, race, education level, types of job and monthly income.

3.5.2. Likert scale question

Likert scale question is design to examine how strongly the respondent agree or disagree with statements on a five-point scale (Sekaran, 2013). The respondents are asked to show their opinion whether agree or disagree by use five-point scale which are strongly disagree, disagree, not sure, agree and strongly agree.

3.6 Population and Sampling

3.6.1 Population

According to Sekaran, 2013, the population is referring to the entire group of people, events, or things of interest that the researcher wishes to investigate and want to make inferences based on sample statistics. The population of this study is consisting of Coca-Cola Refreshment Malaysia's staffs which are from different departments.

3.6.2 Sampling

Sampling is the process of selecting sufficient number of right elements from the population and enable researcher to understand and generalize such properties or characteristics to the population elements. The subset of population is known as sample and comprises some members selected from it (Sekaran, 2013). Sample size larger than 30 and less than 500 are appropriate for most research and a minimum sample size necessary for each category is 30 (Sekaran, 2013). For the purpose of this study, the researcher has selected 100 workers as a sample size by using factor analysis, and the total number of employees is actually more than 200 workers.

3.6.2.1 Systematic sampling

The researcher use systematic sampling for this study. According to Sekaran 2013, systematic sampling involves element in the population with a randomly chosen. Researcher has distributed questionnaires to Coca-Cola Refreshment Malaysia's workers without choosing their position, race and department.

3.6.2.2 Purposive sampling

Purposive sampling is obtaining information from those who are most conveniently available and it becomes necessary to obtain information from this group. This sampling is used to specific type of people or group who can provide the desire information. This study is only focus on private sector workers, thus the researcher has distributed the questionnaires to the Coca-Cola employees which is private sectors' employees.

3.7 Data Analysis

The critical part of the researcher when completing this research is data analysis. After the data are obtained from questionnaires, the data collected have been analyzed by using Statistical Package for Social Science (SPSS). This software is very helpful to the researcher to organize and analyze the data obtained. The data will be interacted more precisely to identify the relationship between dependent variable and independent variable by using this software.

The main program of SPSS is frequencies which produce a table of frequencies count, percentages, and cumulative percentages for the value of each variable. Besides, this software is useful to test the hypothesis of the variable and give the entire associated statistic except for the coefficient of variation. This program also helps the researcher to get the result of reliability analysis and regression analysis.

CHAPTER 4: DATA ANALYSIS

4.1 Introduction

Chapter four will represent the researcher's finding and analysis on the study of retirement planning behaviour among Coca-Cola Refreshment Malaysia's employees. The data was analysed by using Statistical Package for Social Science (SPSS). Total of 100 set of questionnaires have been distributed but only 90 set of questionnaires was returned back to the researcher. According to Sekaran (2013), a sample size larger than 30 and less than 500 are sufficient enough and appropriate for most research

This chapter was focused on the finding of the research data and the results have been transforming with SPSS and appeared in frequency analysis, descriptive statistic, reliability analysis and multiple regression. All the data have been key in to analyse whether all the data are related between each other.

4.2 Frequency analysis

Frequency analyses had been analysed by using all the personal data of the respondent and show the number of respondents according to the various fields. The researcher get for this analysis from the data in section A which consist of demographic profile which include gander, marital status, age, race, education level and income level received by the respondents. Table 4.1.1 shows the frequency analysis of respondent profile. Frequency refers to the number of time various subcategories of a certain phenomenon occurs where the percentage of their occurrence easily calculated (Sekaran, 2013).

Table 4.2.1. Frequency of Respondent Profile

TITLE	FREQUENCY	PERCENT (%)
GENDER		
• Male	40	44.40
• Female	50	55.60
TOTAL	90	100
MARITAL STATUS		
• Single	41	45.60
• Married	48	53.30
• Divorced	1	1.10
TOTAL	90	100
AGE		
• Below 25 years	12	13.30
• 25-35 years	61	67.80
• 36-46 years	15	16.70
• 47-57 years	2	2.20
• 57 years and above	0	0
TOTAL	90	100
RACE		
• Malay	46	51.10
• Chinese	25	27.80
• Indian	17	18.90
• Others	2	2.20
TOTAL	90	100
EDUCATION LEVEL		
• No formal education	0	0
• Primary school	0	0
• SRP/PMR/SPM/Vocational	7	7.80
• Diploma/Bachelor	75	83.30
• Masters/PHD	8	8.90
TOTAL	90	100
MONTHLY INCOME		
• RM 1000 and below	0	0
• RM 1001-RM 2999	46	51.10
• RM 3000-RM 4999	31	34.40
• RM 5000 and more	13	14.40
TOTAL	90	100

From the frequency analysis of respondents in table 4.2.1, it was found that 55.60% of the respondents were female and the remaining balance of 44.40% is male. The female respondent is higher than male because the number of female employees in Coca-Cola Refreshments Malaysia is higher than male. About 45.60% of respondents are single, 53.30% have married and divorced is 1.10%. The greatest number of individuals in the sample of this study is respondents at the age of 25 to 35 years which is 67.80%, followed by people at the age of 36 to 46 years which is 16.70%. Respondents at the age below 25 years are 13.30% and 2.20% is 47 to 57 years. 0% is for respondents at the age of 57 years and above, indicates that there are no respondents have been selected for this study.

About 51.10% respondents is Malay which is the higher followed by Chinese, 27.80%, 18.90% for Indian and 2.20% are for others which are Punjabi and Suluk. For education level, no formal education and primary school is 0%. It indicates that there are no respondent have been selected from this group and the minimum education level of respondents is SRP/PMR/SPM/Vocational which is 78.80%. The highest number of respondents is come from Diploma or Bachelor level which is 83.30% and only 8.90% for Masters and PHD levels. This analysis also indicates that the higher group of people is the respondents who received RM 1001 to RM2999 as the monthly income which is 51.10%, followed by second rate, RM 2999 to RM 4999 which is 34.40% and 14.40% for respondents who received RM 5000 and above per month.

4.3 Descriptive Statistic

Descriptive statistic is the statistic of the frequencies, mean and the standard deviation which provide descriptive information of a set of data. The result of descriptive statistic is getting from the data of independent variable question which includes the answer in section B, C, D and E in the questionnaires. According to Sekaran (2013), mean is also known as an average which is a measure of central tendency of the data and standard deviation is another measure of dispersion for parametric, ratio scaled data which offer an index of the spread of a distribution of the variability of data. Standard deviation is known as the square root of the variance. Table 4.3.1 presented the descriptive statistic of this study.

Table 4.3.1. Descriptive statistic of respondent

Title	N	Minimum	Maximum	Mean	Standard Deviation
Retirement planning behavior					
I am clear about retirement goals that involve four key factors which are the amount of income that will be required, the impact of inflation, the expected retirement income and the length of retirement life.	90	1.00	5.00	3.5778	0.97125
I am being informed that there are variety of investment and financial planning strategies available to help me to meet retirement goals.	90	1.00	5.00	3.6556	0.97337
I know my strength and ability to have a good planning for retirement.	90	1.00	5.00	3.6000	0.83195
I know exactly that there are a lot of available resources can be access regarding on retirement planning or financial matter.	90	1.00	5.00	3.8556	0.81504
Employees' income level					

I am usually spending 70% to 80% of my preretirement saving.	90	1.00	5.00	2.6333	1.09596
I am preferred to spend my money for traveling, shopping and entertainment rather than saving for retirement.	90	1.00	5.00	2.4889	1.16353
I have already invested a part of my money in public mutual, unit trust, and other financial institution.	90	1.00	5.00	3.2778	1.11202
I have already had my own house and spend a part of my income for housing loan.	90	1.00	5.00	2.9667	1.47983
Life insurance also known as a private pension plan, as a retirement planning tool. Therefore, I already buy for life insurance as a supplemental for retirement.	90	1.00	5.00	3.4333	1.19972
Attitude towards retirement planning					
I have already developed my retirement income, expense budget by analyzing my income and expenses today	90	1.00	5.00	3.3889	1.01333
I have already started to allocate my money for my saving and plan my spending for my retirement life.	90	1.00	5.00	3.6000	1.05788
Well retirement planning is very important to me, therefore I started to make investment for my retirement life.	90	1.00	5.00	3.5333	0.98528
I am frequently read the articles, brochures, newspapers or any reading material regarding on investment or financial planning to gain my knowledge about retirement planning.	90	1.00	5.00	3.4111	1.02655
I have already preparing myself intellectually, physically, financially, and emotionally for my retirement.	90	1.00	5.00	3.0889	1.09795
Employees' financial knowledge					
I am very knowledgeable about financial planning for retirement.	90	1.00	5.00	3.1222	0.84571

Life insurance also known as a supplemental for retirement planning and there are several advantages to life insurance compared to traditional saving plans.	90	2.00	5.00	3.5000	0.83800
I think investment is a good alternative as a source of income after retirement.	90	1.00	5.00	4.0111	0.82781
I think income from KWSP or pension fund after retirement is not enough for me, so I plan to have my own investment and maximize my fixed asset for retirement.	90	1.00	5.00	3.8667	0.91431

The result presented in the table 4.3.1. shows the Mean and Standard Deviation for all variables which are retirement planning behaviour, the level of employees' income, employees' attitude towards retirement and the level of financial knowledge towards retirement planning behaviours.

For retirement planning behaviour, the respondents have been asked to answer four questions. First question is asking about the respondent understanding towards retirement planning goals. The mean for this question is the lowest among other question which is 3.5778 and standard deviation is 0.97125. Second question is regarding on the respondent information about investment as a tool for financial planning strategies. The result has been record that 3.6556 are for mean and 0.97337 is for standard deviation. The next question is about the respondents' strength and ability to have a good retirement planning. The mean for this question is 3.6000 and 0.83195 is for standard deviation. The last question which is the highest mean, focused on the respondents knowledge about there are a lot of available resources can be access regarding on retirement planning. The mean is 3.8556 and the standard deviation is 0.81504.

Second variable is employees' income level. From the researcher observation, the average mean for this variable is the lowest compared to other variable. The first question is about respondents' preretirement saving. The mean is 2.6333 with standard deviation of 1.09596. The next question is the lowest mean among other variable which only 2.4889 with standard deviation of 1.16353. This question is about the portion of respondents' spending for their travelling, shopping and entertainment. The next mean under this variable is 3.2778 and standard deviation is 1.11202. The question is focused on the respondents' investment for retirement. The next question is about the respondents' asset and their spending. This question's mean is 2.9667 and for standard deviation is 1.47983. The last question for this variable is the highest mean which is 3.4333 with standard deviation of 1.19972. The question is regarding on the respondents' insurance for their retirement.

Third variable is employees' attitude towards retirement planning. The question is about the respondents' action which the respondents have developed their retirement income by analysing their current income and expenses. The mean for this section is the highest which is 3.3889 and the standard deviation is 1.01333. For the second question, which the respondent have started allocated their money for saving and planning for retirement life. The mean for this question is 3.6000 and 1.05788 is for standard deviation. The last but not least is about the important of retirement planning to the respondents. The mean obtained from this question is 3.5333 and standard deviation is 0.98528. The next question is about the respondents' action to obtain the knowledge about retirement planning. The mean is 3.4111 and 1.02655 for standard deviation. The lowest mean for this variable is the question about the respondents' preparation to move into retirement which is 3.0889 with standard deviation of 1.09795.

The last variable including in the questionnaires is employees' financial knowledge. The first question is about the respondents' knowledgeable towards retirement. The mean for this question is 3.1222 and 0.84571 is for standard deviation. The following question is focused on respondents' knowledge about investment. This section has record the highest mean among other variables which is 4.0111 with 0.82781 for standard deviation. The last question is about the respondents' opinion towards KWSP and Pension fund for their retirement purpose. The mean is 3.8667 and the standard deviation is 0.91431.

4.4 Reliability analysis

The reliability and validity of the data can be measured by using reliability analysis. The reliability analysis established by testing for both consistency and stability of the data. This test includes Cronbach's alpha which is reliability coefficient that indicates how well the item are positively correlated to one another and consistency represents how well the item measuring the concept as a set. When the Cronbach's alpha is computed, the result must be closer to 1. The closer Cronbach's alpha is to 1, the higher the internal consistency reliability. In general, reliabilities less than 0.50 are considered to be poor, 0.60 is acceptable and over 0.80 is good (Sekaran, 2013). Table 4.3.1 shows the reliability analysis of respondent.

Table 4.4.1 Reliability analysis of respondents

Variable	No of item	Cronbach's Alpha	Relationship
Demographic variables	2	0.714	Moderate
Retirement planning behavior	4	0.854	Strong
Individual's income received	3	0.673	Moderate
Attitude towards retirement planning	5	0.849	Strong
The level of employees knowledge	4	0.552	Moderate

Cronbach's Alpha indicates how independents and dependent have strong positive correlation. In general, reliabilities more 0.50 is consider moderate and can be acceptable and those 0.80 is good. Thus, all the variable reliability of the measures used in this study can be consider to being acceptable. In order to gaining the information regarding on income received by Coca-Cola employees', five questions are being address to the respondent using Likert Scale Model. The results have been shown in table 4.4.1.

Demographic variables in table 4.4.1 represent the gender, marital status, age, race, education level and income level of the respondents. The actual Cronbach's Alpha for this variable is moderate which 0.551 with 6 items. In order to go up the alpha result, the researcher has taking out four variables but the result is still in moderate ranking that is 0.714 with only minimum two items which is age and income level. After getting this result, the researcher does not take any remedial

action. The result indicates that retirement behaviour will not be influenced by demographic variables such as gender, marital status, race and education level.

The Cronbach's Alpha for this section is 0.673 which is a moderate correlation. The actual Cronbach's Alpha for section C, individual's income received is very low which 0.319 is lower than 0.50 with no of item is 5. To solve this problem, the researcher has to remove two of their measures to increase the level of consistency. After two variables have been taken out, the result has been appearing in table 4.3.1. The number of Cronbach's alpha changed to 0.673 with three numbers of items. Similar to income level variable, researcher has given five questions regarding on employees' attitude towards retirement to the respondents. Cronbach's Alpha for this variable showed a positive correlation which is 0.849. It shows that this variable has a strong relationship with retirement planning behaviour.

Based on this table, retirement planning behaviours' Cronbach's Alpha also showed the strong positive correlation which are 0.854. The table above also indicates that the employees' financial knowledge has a moderate correlation which is 0.552 without taking out any measurement with four numbers of items.

4.5 Pearson Correlation Coefficient

Pearson Correlation Coefficient (r) is a technique to investigate the relationship between two variables. This technique is also used by researchers to measure the strength of the association between dependent variable (DV) and independent variable (IV) (Sekaran, 2013). This analysis has been used to test the hypothesis of this study whether it is accepted or rejected.

Table 4.5.1 Pearson Correlation Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.264	.337		.784	.435
	Individual's income received	-.072	.059	-.096	-1.231	.222
	Attitude towards retirement planning	.474	.079	.516	5.987	.000
	The level of employees' financial knowledge	.560	.109	.417	5.149	.000

Table 4.5.1. shows the relationship between retirement planning behaviour with several variables which are individual income received, attitude towards retirement planning and the level of employees' financial knowledge towards retirement planning. The study has proved that the relationship between retirement planning behaviour and individual's income received is not significant because the significant figure is higher than 0.05 which is 0.222.

The table also indicates that the relationship between retirement planning behaviour and attitude toward retirement planning is significant because the significant figure is less than 0.05 which is 0.00. The relationship between retirement planning behaviour and the level of employee's knowledge also significant due to the significant figure is 0.00 which is less than 0.05. T-statistic test in this table is a significant of each independent variable. 1% improvement of attitude toward retirement planning, it will influence the retirement planning behaviour.

4.6 Correlation Analysis

Correlation analysis is a measure of linear correlation which is dependence between two variables X and Y, giving a value between +1 and -1, where 1 is positive correlation and -1 is negative correlation. To answer the research objectives and hypothesis testing, it must be through to the cross tabulation data. Tabulation data allows the researcher to display the joint distribution of two or more variables and describe the distribution of two or more variables simultaneously (Sekaran, 2012).

Table 4.6.1 Correlation Range

Correlation	Ranking Tool
0 to 0.29	Weak relationship
0.30 to 0.69	Moderate relationship
0.70 to 0.90	Strong relationship

Table 4.6.2 Correlation Analysis of Respondents

Variable		Pearson Correlation	Sig. (2-tailed)	Correlation Range	Strength of Association
Retirement planning behavior	Retirement planning behavior	1			
	Income level received by employees	.301**	.004	0.30 to 0.69	Moderate relationship
	Attitude towards retirement planning	.697**	.000	0.70 to 0.9	Strong relationship
	The level of employee's knowledge	.663**	.000	0.30 to 0.69	Moderate relationship

Table 4.6.1 show the visual ranking tool value that describe the correlation value. Table 4.6.1 shows the relationship between employees' retirement planning behaviour with the employees' income level, employees' attitude towards retirement and the level of financial knowledge among Coca-Cola employees in Malaysia. The level of income received by Coca-Cola employees has a moderate relationship with retirement planning behaviour which is 0.301 due to correlation range in table 4.6.1.

This analysing finally supports a study from Moorthy (2012), that attitude towards retirement planning is an important variable influencing the retirement planning behaviour of working individuals in Malaysia. This research shows that employees' attitude towards retirement planning has a strong relationship with employees' retirement planning behaviour which is 0.697.

The level of employees' financial knowledge gives a moderate relationship which is 0.663 towards the employees' retirement planning behaviours. It shows that the retirement planning behaviour can be influenced by the level of financial knowledge among employees.

4.7 Multiple Regressions

A major variable of retirement planning behaviour is explained by three independent variables by conducting the Multiple Regression Analysis. The acceptable significant figure is lower than 0.05, those above from 0.05 are consider not acceptable. The correlation coefficient R will indicate the strength of relationship between two variables (Sekaran, 2012).

4.7.1 Multiple Regression Analysis

Variable	Beta	R ²	Sig.	Hypothesis	Accepted/Rejected
Income level received by employees	.301	.90	.004	H1	Accepted
Attitude towards retirement planning	.697	.485	.000	H2	Accepted
The level of employee's knowledge	.663	.439	.000	H3	Accepted

Based on this study, researcher used multiple regression analysis to capture the best predictor factors that influenced retirement planning behaviour. According to Sekaran (2013), significant figure below than 0.05 are consider acceptable. By referring table 4.7.1, it shows that all of the variables are being accepted.

4.8 Hypothesis testing

According to Sekaran, (2013), hypothesis testing will explain the nature of certain relationship between one variable with another variables. From the regression analysis result, researcher will able to determine the relationship between retirement planning behaviour with employees' income level, employees' attitude towards retirement and employees' level of financial knowledge.

4.8.1. Hypothesis 1

The level of income received by employees is significant related to retirement planning behaviour among working individuals in Malaysia. The result has been show in Multiple Regression Analysis. Based on table 4.7.1 Regression Analysis table, significant figure for the employees' income level is less than 0.05 which is 0.04. Even though this figure is very close to 0.05, it is still significant to retirement planning behaviour. Therefore hypothesis 1 is accepted which is *there is significant related between the income level of individuals and retirement planning behaviour.*

4.8.2 Hypothesis 2

According to Moorthy (2012), retirement planning behaviour is most influenced by the employees' attitude towards retirement. This study also agreed with Moorhty (2012) when the significant figure has been appearing in Regression Analysis. The significant figure for employees' attitude towards retirement planning is 0.00, thus this variable is accepted. H2 is accepted which is *there is significant related between the employees' attitude towards retirement planning and retirement planning behaviour.*

4.8.3 Hypothesis 3

By referring the Journal of Management and Sustainability, financial education as a form of financial knowledge and positively related to retirement planning behaviour (Jee, 2012). The researcher is more confident when the result obtained is standardizing with previous researcher. Significant figure for this variable is 0.00 which is less than 0.05. Thus, hypothesis 3 is also acceptable, *there is significant related between the level of employees financial knowledge and retirement planning behaviour.*

CHAPTER 5: CONCLUSION AND RECOMMENDATION

5.1 Introductions

After the data and result from this study have been analyzed, the researcher is able to make the conclusion for the finding and outcome of this study and also suggested some recommendation for this research project. This study has examine the retirement planning behaviour among Coca-Cola's employees by distribute 100 set of questionnaires.

5.2 Conclusion

This study reveals some variable are significantly related with retirement planning behaviour. The finding shows that the demographic factors such as gender, marital status, and race and education level are not significant influencing the retirement planning behaviour among Coca-Cola Malaysia's employees. According to Moorthy (2012), from the Journal of A study of Retirement Planning Behaviour of Working Individual in Malaysia finds that, education level is one of the factors influencing the retirement planning behaviour among working individual in Malaysia. It is reversal with this research that education level is not influence the retirement planning behaviours.

This study had found that only two factors in demographic variables related with retirement planning behaviour which are respondents' age and respondents' of income received. This result is supported by Jee young, (2002), the study has said that respondents' financial preparedness are closely related to their age.

This finding found that employees' income level is one of the important factors that influenced the Coca-Cola employees' retirement behaviour. This result is similar to Moorthy (2012). According to Moorthy (2012), the levels of employees' confidence tend to be increase as the higher household income provided by them. Retirement saving is being influenced by an individuals' income in order to maximize their saving in their lifetime. Over and above, the study has examined that employees' attitude towards retirement is the major factors influencing the employees' behaviour towards retirement planning. This study have been supported by Moorthy (2012) finds that individuals attitude towards retirement have given a big impact on retirement planning behaviour.

Knowledge becomes the best predictor in determinant of retirement planning. More recent study had also found that financial education or financial knowledge being positively related to retirement planning, personal saving and investment decision, (Jee, 2012). This study also found that financial knowledge is one of the factors that influence the retirement planning among Coca-Cola employees in Malaysia.

5.3 Recommendation

This article contributes to the growing body of knowledge about retirement planning. As proven by this research that retirement planning behaviour is affected by employees' income level, employees' attitude towards retirement and employees' financial knowledge. In order to increase their awareness and improve their attitude towards retirement planning, several matters need to be highlighted so that the retirement planning goals can be achieved.

5.3.1. Individuals itself

Working individuals should have a clear goal for the retirement planning and it should be achievable from time to time. Individuals are encouraged to start planning for retirement early not only nearing the retirement life. Working individuals might realize that early planning for retirement enable them to have a strong financial planning to secure their life and having a stable life after retirement. According to Power (2004), all people should start thinking about retirement planning earlier and for those nearly to retire should be currently planning for their retirement.

5.3.2. Financial institution

Financial institutions play an important role for those who need the information regarding on finance issue. Financial institutions have to organize campaigns and seminar to provide clear information regarding on retirement. An aggressive promotion and advertising via mass media regarding on retirement also helpful to the Malaysia people. This body can use internet as a communication tool for retirement planning and choice.

5.3.3 Financial educators and professionals

Professional group need to give advice for those who are facing the problems regarding on financial problems by focus on their retirement needs. Financial educators and professionals should provide advice in order to lead working individuals to move forward by having early planning for their retirement. In addition, financial educators need to provide an advice to the individuals in saving and investment decision for retirement purpose. According to Power (2004), employers' pre-retirement planning can be improved by using professional planner advice and services.

5.3.4 Organization

The Human resource department are encouraged to organize a retirement planning programme for their workers including the new workers. Employer or Human Resource department in general should develop a plan to inform their employees about retirement planning at earlier stage in their careers. Additionally, employers' in-house information sources can be improve through human resources because of the value placed on this advice by employees and their dependence on employer-provided retirement service (Power, 2004).

5.3.5 Further researcher

After all the data had been concluded, the researcher has realized that the sample of this study is too small. Only 100 respondents involved in this study. Further researcher is encouraged to expand the samples to increase the reliability of the findings. Additionally, further researcher need to distribute the questionnaires by focus on respondents' position, it is because the position will represent employee's' income level and their education level. The result obtain will be more accurate and reliability. In future studies, it is recommended to the researcher to include financial literacy that focuses on retirement preparation not only in financial point of view but all the perspective regarding on retirement.

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APPENDICES

7.1 Frequency Table

GENDER

	Frequency	Percent	Valid Percent	Cumulative Percent
MALE	40	44.4	44.4	44.4
Valid FEMALE	50	55.6	55.6	100.0
Total	90	100.0	100.0	

MARITAL

	Frequency	Percent	Valid Percent	Cumulative Percent
SINGLE	41	45.6	45.6	45.6
Valid MARRIED	48	53.3	53.3	98.9
DIVORCED	1	1.1	1.1	100.0
Total	90	100.0	100.0	

AGE

	Frequency	Percent	Valid Percent	Cumulative Percent
BELOW 25 YEARS	12	13.3	13.3	13.3
25-35 YEARS	61	67.8	67.8	81.1
Valid 36-46 YEARS	15	16.7	16.7	97.8
47-57 YEARS	2	2.2	2.2	100.0
Total	90	100.0	100.0	

RACE

	Frequency	Percent	Valid Percent	Cumulative Percent
MALAY	46	51.1	51.1	51.1
CHINESE	25	27.8	27.8	78.9
Valid INDIAN	17	18.9	18.9	97.8
OTHERS	2	2.2	2.2	100.0
Total	90	100.0	100.0	

EDUCATION

	Frequency	Percent	Valid Percent	Cumulative Percent
SRP/PMR/SPM/VOCATION AL	7	7.8	7.8	7.8
Valid DIPLOMA/BACHELOR	75	83.3	83.3	91.1
MASTERS/PHD	8	8.9	8.9	100.0
Total	90	100.0	100.0	

INCOME

	Frequency	Percent	Valid Percent	Cumulative Percent
RM1001-RM2999	46	51.1	51.1	51.1
Valid RM3000-RM4999	31	34.4	34.4	85.6
RM5000 AND ABOVE	13	14.4	14.4	100.0
Total	90	100.0	100.0	

7.2 Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
B1	90	1.00	5.00	3.5778	.97125
B2	90	1.00	5.00	3.6556	.97337
B3	90	1.00	5.00	3.6000	.83195
B4	90	1.00	5.00	3.8556	.81504
C1	90	1.00	5.00	2.6333	1.09596
C2	90	1.00	5.00	2.4889	1.16353
C3	90	1.00	5.00	3.2778	1.11202
C4	90	1.00	5.00	2.9667	1.47983
C5	90	1.00	5.00	3.4333	1.19972
D1	90	1.00	5.00	3.3889	1.01333
D2	90	1.00	5.00	3.6000	1.05788
D3	90	1.00	5.00	3.5333	.98528
D4	90	1.00	5.00	3.4111	1.02655
D5	90	1.00	5.00	3.0889	1.09795
E1	90	1.00	5.00	3.1222	.84571
E2	90	2.00	5.00	3.5000	.83800
E3	90	1.00	5.00	4.0111	.82781
E4	90	1.00	5.00	3.8667	.91431
Valid N (listwise)	90				

7.3 Reliability Analysis

a) Retirement planning behavior

Reliability Statistics

Cronbach's Alpha	N of Items
.854	4

b) Individual income received

Reliability Statistics

Cronbach's Alpha	N of Items
.319	5

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
C1	12.1667	8.994	-.036	.411
C2	12.3111	9.161	-.079	.450
C3	11.5222	7.241	.248	.195
C4	11.8333	4.949	.428	-.076 ^a
C5	11.3667	6.954	.248	.186

a. The value is negative due to a negative average covariance among items. This violates reliability model assumptions. You may want to check item codings.

Reliability Statistics

Cronbach's Alpha	N of Items
.411	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
C2	9.6778	8.828	-.172	.673
C3	8.8889	6.032	.316	.261
C4	9.2000	3.712	.542	-.128 ^a
C5	8.7333	5.636	.337	.228

a. The value is negative due to a negative average covariance among items. This violates reliability model assumptions. You may want to check item codings.

Reliability Statistics

Cronbach's Alpha	N of Items
.673	3

c) Attitude toward retirement

Reliability Statistics

Cronbach's Alpha	N of Items
.849	5

d) The level of employees' financial knowledge

Reliability Statistics

Cronbach's Alpha	N of Items
.552	4

7.4 Pearson Correlation Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.264	.337		.784	.435
	meanC	-.072	.059	-.096	-1.231	.222
	meanD	.474	.079	.516	5.987	.000
	meanE	.560	.109	.417	5.149	.000

a. Dependent Variable: meanB

7.5 Correlation Analysis

		meanB	meanC	meanD	meanE
meanB	Pearson Correlation	1	.301**	.697**	.663**
	Sig. (2-tailed)		.004	.000	.000
	N	90	90	90	90
meanC	Pearson Correlation	.301**	1	.479**	.357**
	Sig. (2-tailed)	.004		.000	.001
	N	90	90	90	90
meanD	Pearson Correlation	.697**	.479**	1	.542**
	Sig. (2-tailed)	.000	.000		.000
	N	90	90	90	90
meanE	Pearson Correlation	.663**	.357**	.542**	1
	Sig. (2-tailed)	.000	.001	.000	
	N	90	90	90	90

** . Correlation is significant at the 0.01 level (2-tailed).

7.6 Multiple Regression Analysis

a) Retirement planning behavior

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.301 ^a	.090	.080	.72034

a. Predictors: (Constant), meanC

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.543	1	4.543	8.756	.004 ^b
	Residual	45.662	88	.519		
	Total	50.206	89			

a. Dependent Variable: meanB

b. Predictors: (Constant), meanC

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.936	.260		11.291	.000
	meanC	.228	.077	.301	2.959	.004

a. Dependent Variable: meanB

b) Individual income received

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697 ^a	.485	.479	.54190

a. Predictors: (Constant), meanD

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	24.364	1	24.364	82.966	.000 ^b
	Residual	25.842	88	.294		
	Total	50.206	89			

a. Dependent Variable: meanB

b. Predictors: (Constant), meanD

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.497	.246		6.096	.000
	meanD	.639	.070	.697	9.109	.000

a. Dependent Variable: meanB

c) The level of employees' financial knowledge

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.663 ^a	.439	.433	.56552

a. Predictors: (Constant), meanE

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	22.062	1	22.062	68.983	.000 ^b
	Residual	28.144	88	.320		
	Total	50.206	89			

a. Dependent Variable: meanB

b. Predictors: (Constant), meanE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.449	.393		1.144	.256
	meanE	.889	.107	.663	8.306	.000

a. Dependent Variable: meanB



**UNIVERSITI TEKNOLOGI MARA
FACULTY OF BUSINESS MANAGEMENT
BACHELOR OF BUSINESS ADMINISTRATION (FINANCE)**

Dear respondents, I am Farahieza Suriatie binti Mohd Rani, last year finance student from Universiti Teknologi Mara (City Campus). I have to conduct a research in order to complete my study during internship program. My research is about employees' behavior towards retirement planning among Coca-Cola Refreshment Malaysia employees (CCRM). All of the respondents' answer in this study are confidential and intended for academic research. Thank you for your cooperation in completing this questionnaire.

Saya Farahieza Suriatie binti Mohd Rani, pelajar jurusan kewangan tahun akhir dari Universiti teknologi Mara Bandaraya Melaka. Saya ditugaskan untuk membuat kajian tentang perancangan persaraan dalam kalangan pekerja Coca-Cola di Malaysia. Semua jawapan di dalam kaji selidik ini adalah sulit dan bertujuan untuk akademik sahaja. Terima kasih atas kerjasama anda menjawab kaji selidik ini.

Please tick (/) in the box representing your most appropriate responses.
Sila tandakan (/) dalam kotak yang mewakili jawapan anda yang paling sesuai.

Section 1: Personal Information

Seksyen 1: Maklumat peribadi

1. Gender

Male/Lelaki

Female/Perempuan

2. Marital status

Single/Bujang

Married/Berkahwin

Divorced/Bercerai

3. Age

Below 25 years/ Bawah 25 tahun

25-35 years/ 25-35 tahun

36-46 years/ 36-46 tahun

47-57 years/ 47-57 tahun

57 years and above/ 57 tahun dan keatas

4. Race

Malay/ Melayu

Chinese/ Cina

Indian/ India

Others /Lain-lain (Please specify/ Sila nyatakan):

5. Education level

- No formal education/ tiada pendidikan formal
- Primary school/ Sekolah rendah
- SRP/PMR/SPM/Vocational/ SRP/PMR/SPM/Vokasional
- Diploma/Bachelor/ Diploma/Ijazah Sarjana Muda
- Masters/PHD/ Ijazah Sarjana/PHD

6. Monthly income

- RM 1000 and below / RM1000 dan kebawah
- RM 1001-RM 2999/ RM 1001-RM 2999
- RM 3000-RM 4999/ RM 3000-RM 4999
- RM 5000 and more/ RM 5000 keatas

Strongly Disagree/ Sangat Tidak Setuju (1)	Disagree/ Tidak Setuju (2)	Not Sure/ Tidak Pasti (3)	Agree/ Setuju (4)	Strongly Agree/ Sangat Setuju (5)
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Section 2: Retirement planning behavior of working individual in Malaysia.

Seksyen 2: Tingkah laku golongan pekerja terhadap perancangan persaraan.

Positive behavior will help us to develop financial retirement planning and achieve the retirement income adequacy.

Sikap yang baik terhadap persaraan akan membantu kita mempunyai perancangan kewangan yang bagus dan memenuhi kehendak keperluan kita semasa bersara.

	Questions	1	2	3	4	5
1.	<p>I am clear about retirement planning that involves four key factors which are the amount of income that will be required, the impact of inflation, the expected retirement income and the length of retirement life.</p> <p>(saya memahami dengan jelas tentang perancangan persaraan yang merangkumi empat factor iaitu jumlah pendapatan yang diperlukan, kesan inflasi, pendapatan yang telah dijangkakan semasa bersara dan tempoh persaraan)</p>					
2.	<p>I am being realized that there are variety of investment and financial planning strategies available to help me to meet retirement goals.</p> <p>(Saya menyedari bahawa terdapat pelbagai jenis pelaburan dan strategi perancangan kewangan yang ada untuk membantu mencapai target persaraan)</p>					
3.	<p>I know my strength and ability to have a good planning for retirement</p> <p>(Saya tahu kekuatan dan kemampuan saya untuk mempunyai perancangan persaraan yang bagus.)</p>					
4.	<p>I know exactly that there are a lot of available resources can be access regarding on retirement planning or financial matter.</p> <p>(Saya tahu bahawa terdapat pelbagai sumber yang boleh dipercayai mengenai perancangan kewangan atau hal-hal yang berkaitan dengan kewangan.)</p>					

Section 3: The level of income received by working individual in Malaysia.

Seksyen 3: Purata pendapatan yang diterima oleh pekerja di Malaysia

The individual's retirement confidence tend to be higher than others as they calculated their retirement fund needs and had more saving. The level of confidence will increase as they have better income and wealth.

Keyakinan seseorang untuk bersara adalah lebih tinggi apabila mereka jelas tentang keperluan semasa bersara dan mempunyai simpana yang banyak berbanding orang lain. Tahap keyakinan mereka akan meningkat apabila mereka mempunyai pendapatan yang tetap dan harta yang mencukupi.

	Questions	1	2	3	4	5
1.	<p>I am usually spending 70% to 80% of my preretirement saving.</p> <p>Saya selalu membelanjakan 70% hingga 80% daripada simpanan persaraan saya.</p>					
2.	<p>I am preferred to spend my money for traveling, shopping and entertainment rather than saving for retirement.</p> <p>Saya memilih untuk membelanjakan duit saya untuk melancong, membeli belah dan berhibur daripada menyimpan untuk persaraan.</p>					
3.	<p>I have already invested a part of my money in public mutual, unit trust, and other financial institution.</p> <p>Saya telah melabur sebahagian duit saya di public mutual, unit trust atau institusi kewangan yang lain.</p>					
4.	<p>I have already had my own house and spend a part of my income for housing loan.</p> <p>Saya telah mempunyai rumah sendiri dan membelanjakan sebahagian dari pendapatan saya untuk pembiayaan perumahan.</p>					
5.	<p>Life insurance also known as a private pension plan, as a retirement planning tool. Therefore, I already buy for life insurance as a supplemental for retirement.</p> <p>Insurans nyawa juga dikenali sebagai perancang untuk persaraan, oleh itu saya sudah membeli insurans nyawa sebagai keperluan untuk persaraan.</p>					

Section 4: Attitude of Coca-Cola's employees towards the retirement planning

Seksyen: Persepsi pekerja di Malaysia terhadap perancangan persaraan.

Positive attitude toward money and income is considered as a prime motivator for us who will be retired. The action taken by us before retire will determine our retirement life. Positive attitude will guide us to start for financial planning for retirement life.

Sikap positif terhadap duit dan pendapatan merupakan motivasi utama untuk kita yang bakal bersara. Tindakan yang kita ambil sebelum bersara akan menentukan kehidupan kita selepas bersara. Sikap positif akan membantu kita untuk merancang kewangan selepas persaraan.

	Questions	1	2	3	4	5
1.	<p>I have already developed my retirement income, expense budget by analyzing my income and expenses today.</p> <p>(saya telah merangka pendapatan dan perbelanjaan persaraan saya dengan menganalisa pendapatan dan perbelanjaan saya sekarang.)</p>					
2.	<p>I have already started to allocate my money for my saving and plan my spending for my retirement life.</p> <p>(saya mula mengagihkan duit saya untuk simpanan dan merancang perbelanjaan saya untuk kehidupan saya selepas bersara.</p>					
3.	<p>Well retirement planning is very important to me, therefore I started to make investment for my retirement life.</p> <p>(perancangan kewangan yang baik sangat penting, oleh itu saya mula membuat pelaburan untuk persaraan saya dimasa hadapan)</p>					
4.	<p>I am frequently read the articles, brochures, newspapers or any reading material regarding on investment or financial planning to gain my knowledge about retirement planning.</p> <p>(saya kerap membaca artikel, risalah, surat akhbar atau semua jenis bahan bacaan mengenai pelaburan atau perancangan kewangan untuk menambah ilmu pengetahuan saya tentang perancangan kewangan)</p>					
5.	<p>I have already preparing myself intellectually, physically, financially, and emotionally for my retirement.</p> <p>Saya sudah bersedia dari segi intelektual, fizikal, kewangan dan emosi untuk menjalani hidup sebagai persara.</p>					

Section 5: Employees' financial knowledge towards retirement planning

Seksyen 5: Pengetahuan kewangan tentang persaraan dalam kalangan pekerja.

Employees who have a good and better understanding towards retirement tend to be a good planner for retirement life. They might have different thinking and perspective toward the retirement planning compare to other individual who have insufficient knowledge.

Seorang pekerja yang mempunyai pengetahuan kewangan yang baik akan cenderung menjadi perancang yang baik untuk kehidupan selepas bersara. Mereka mungkin mempunyai pemikiran dan persepsi yang berbeza tentang perancangan persaraan berbanding yang lain.

	Questions	1	2	3	4	5
1.	I am very knowledgeable about financial planning for retirement. (saya amat berpengetahuan tentang perancangan kewangan untuk persaraan)					
2.	Life insurance also known as a supplemental for retirement planning and there are several advantages to life insurance compared to traditional saving plans. Insurans nyawa juga dikenali sebagai keperluan untuk perancangan persaraan dan mempunyai beberapa kelebihan berbanding simpanan biasa.					
3.	I think investment is a good alternative as a source of income after retirement. (saya berpendapat pelaburan adalah salah satu sumber pendapatan selepas persaraan)					
4.	I think income from KWSP or pension fund after retirement is not enough for me, so I plan to have my own investment and maximize my fixed asset for retirement. (saya berpendapat bahawa pendapatan dari akaun KWSP atau pencen tidak mencukupi untuk kehidupan selepas bersara, jadi saya merancang untuk mempunyai pelaburan sendiri dan memebanyakan aset tetap saya)					