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FACTORS THAT INFLUENCE RETIREMENT SAVINGS BEHAVIOUR AMONG EPF MEMBERS AT PRIVATE SECTOR IN KUALA LUMPUR

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ABSTRACT

EPF is the government agency that responsible for the compulsory retirement savings of Malaysian private sector. Retirement is the last stage on the individual in their career without any fixed income during retirement. However, life expectancy of Malaysian has increased to 75 years old (The Malay Mail, 2016). According to The Star in an article "Saving Early for Retirement" (Loh, 2009), it has been reported that 70% of contributors who withdraw their entire EPF savings at age 55 deplete all their EPF savings in just three years post retirement. Between 2010 and 2030, the percentage of population of older people that age 80 are expected to be more than triple. Based on the Retirement Confidence Survey (Helman, Van Derhai & Copeland, 2007), only 66% of working citizen planned to save for their retirement but the amount would be insufficient. Therefore, saving behaviour will be the factor in order to sustain on the financial during retirement. This study would conduct to examine the relationship between the dependent variable and independent variables and to arise the question of the relationship between dependent and independent variables. The respondent on this research would be the EPF member at private sector in Kuala Lumpur by using the minimum 74 sample of questionnaire. The data will be analyse by using the SPSS 21 package. At the end of this research, it would be expected that independent variables might be influence the dependent variable.

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