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**THE INFLUENCE OF FINANCIAL LITERACY, SELF-
PROCRASTINATION AND FUTURE TIME-PERSPECTIVE ON
EMPLOYEES' RETIREMENT SAVING BEHAVIOR IN KEDAH**

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**Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business,
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In Partial Fulfillment of the Requirement for the Master of Sciences
(Management)**



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ABSTRACT

This study aims to investigate the factors affecting the saving behavior for retirement among workers in Kedah. This is because there is an issue where Malaysians workers having problem regarding their retirement savings that is not enough for retirement purposes. This study investigates the relationship between financial knowledge, self-suspension and future perspectives on saving behavior. Using a sample of 400 workers in the state of Kedah, the results showed that there is a direct significant relationship between the financial knowledge, self-suspension and perspective of the future with the saving attitude for retirement. The contribution of this study aimed to provide ideas and contributions to the government and the community in designing policy and future research presentations.

Keywords: *financial literacy, self-procrastination, future time perspective, retirement saving behavior*



ABSTRAK

Kajian ini bertujuan untuk menyiasat faktor yang mempengaruhi gelagat menabung untuk persaraan dqlqm kalangan pekerja di Kedah. Ini adalah kerana terdapat isu di mana rakyat Malaysia yang bekerja menghadapi masalah simpanan tabung persaraan yang tidak mencukupi untuk tujuan persaraan. Kajian ini menyelidik hubungan antara pengetahuan kewangan, penangguhan diri dan perspektif tentang masa hadapan terhadap gelagat menabung. Dengan menggunakan sampel 400 orang pekerja di negeri Kedah, hasil kajian menunjukkan bahawa terdapat hubungan langsung yang signifikansi di antara pengetahuan kewangan, penangguhan diri dan perspektif tentang masa hadapan dengan sikap menabung untuk persaraan. Sumbangan kajian ini bertujuan untuk memberikan idea dan sumbangan kepada kerajaan dan masyarakat untuk membuat dasar dan pembentangan penyelidikan pada masa hadapan.

Kata kunci: pengetahuan kewangan, penangguhan diri, perspektif tentang masa depan, sikap menabung untuk persaraan



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LIST OF ABBREVIATION

EPF	Employees Provident Fund
MDL	Malaysian Insolvency Department
SPSS	Statistical Package for the Social Sciences
BNM	Bank Negara Malaysia
PRS	Private Retirement Scheme
TMT	Temporal Motivation Theory



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CHAPTER ONE

INTRODUCTION

1.1 Overview

According to Mansor, Hong, Abu and Shaari (2015), 'retirement' is defined as the act of leaving employment, career or occupation permanently. The measurement of retirement savings from a psychological perspective is to determine whether individuals believe they are saving enough to retire comfortably (Brucker & Leppel, 2013). Retirement savings is important because people are living longer, and the life span of Malaysians has increased to 75 years old according to the The Malay Mail, dated October 31, 2016. Retirement savings is one of the biggest issues and challenges faced by a retiree. As we grow older, we will become poorer as our source of income diminishes due to inflation. According to the Securities Commission of Malaysia, the Employees Provident Fund (EPF) has revised the quantum amount for basic savings, starting from RM196,800 to RM228,000 (minimum EPF target amount savings for 55 years and above). This is considered sufficient to support a member's basic retirement needs due to the rising cost of living, longer life expectancy and a higher inflation rate.

EPF is a scheme that provides retirement income to the retirees in Malaysia and was introduced in 1951. It is a contribution scheme funded by both the employee and the employer. It is a huge concern when the majority of Malaysian workers who are covered under the EPF scheme are private sector workers (EPF, 2015), because they

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APPENDIX

APPENDIX A: QUESTIONNAIRE DESIGN



OTHMAN YEOP ABDULLAH GRADUATE SCHOOL OF BUSINESS

Dear Participants,

This questionnaire is designed to study the financial literacy, self-procrastination and future time perspective on retirement saving behavior among workers in Kedah. Your response will be kept strictly confidential. Only members of the research team will have access to the information you gave. Thank you very much for your time and cooperation. I greatly appreciate your help in furthering this research endeavor.

Cordially,

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Section A : Demographic Data

1. Please state your age
18years - 29years [] 30years - 39years []
40years - 49years [] 50years - 59years []
2. Gender
Male [] Female []
3. Race
Malay [] Chinese [] Indian [] Others []
4. Marital Status
Single [] Married [] Divorced/ Separated/ Widowed []
5. Education Level
SPM/STPM [] Certificate / Sijil [] Diploma []
Degree/ Ijazah [] Master/ Sarjana [] PhD /Doktor Falsafah []
6. Position/Designation
Manager [] Executive [] Non-Executive [] Others []
7. What is your salary range?
1- Less than RM 1000 [] 2- Between RM 1000-RM1999 []
3- Between RM2000-RM2999 [] 4- RM3000 and above []
8. What type of saving products do you currently engaged?
Savings Accounts [] ASB []
Tabung Haji [] Others []
9. When you start saving?
Less than 1 year [] 2- 5 years [] More than 5years []
- 10 Please state your working sector ?
Private [] Government []

SECTION B: Please indicate the extent to which you **AGREE (5 = STRONGLY AGREE)** or **DISAGREE (1= STRONGLY DISAGREE)** with the following statements

STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE
1	2	3	4	5

		1	2	3	4	5
RS1.	I have made meaningful contributions to a voluntary retirement savings plan. <i>Saya membuat caruman ke atas pelan simpanan persaraan secara sukarela.</i>					
RS2.	I have saved a great deal for retirement compare to my friends. <i>Saya telah menabung sejumlah wang besar untuk persaraan berbanding rakan-rakan saya.</i>					
RS3.	I have accumulated substantial savings for retirement. <i>Saya telah menabung sejumlah wang yang mencukupi untuk persaraan.</i>					
RS4.	I have made an effort to save for retirement. <i>Saya berusaha untuk menabung bagi tujuan persaraan.</i>					
RS5.	I have saved accordingly based on how I plan to live my life in retirement. <i>Saya menabung berdasarkan perancangan kehidupan persaraan pada masa depan.</i>					

		1	2	3	4	5
FL1.	I am very knowledgeable about financial planning for retirement. <i>Saya berpengetahuan luas tentang perancangan kewangan untuk persaraan.</i>					
FL2.	I know more than most people about retirement planning. <i>Saya lebih berpengetahuan daripada kebanyakan orang mengenai perancangan persaraan.</i>					
FL3.	I am very confident in my ability to do retirement planning. <i>Saya sangat yakin dengan keupayaan saya melakukan perancangan persaraan .</i>					
FL4.	When I have a need for financial services, I know exactly where to obtain information on what to do. <i>Saya tahu di mana untuk mendapatkan maklumat mengenai perkhidmatan kewangan apabila memerlukan perkhidmatan tersebut.</i>					
FL5.	I have saved accordingly based on how I plan to live my life in retirement. <i>Saya menabung berdasarkan perancangan kehidupan persaraan pada masa depan.</i>					

FL6.	I am knowledgeable about how EPF works. <i>Saya berpengetahuan tentang bagaimana KWSP berfungsi.</i>					
		1	2	3	4	5
SP1.	When I have a deadline to do something, I wait until the last minute to do it. <i>Apabila saya mempunyai tarikh akhir untuk melakukan sesuatu, saya menunggu sehingga saat terakhir.</i>					
SP2.	I find excuses not to do what I had to do on retirement saving. <i>Saya mencari alasan untuk tidak melakukan apa yang saya perlu lakukan untuk simpanan persaraan.</i>					
SP3.	I tend to waste a lot of time on retirement saving. <i>Saya cenderung membazir banyak masa ke atas simpanan persaraan.</i>					
SP4.	I postpone making hard decisions on retirement saving plan. <i>Saya sukar untuk membuat keputusan dan suka menangguh tentang pelan simpanan persaraan.</i>					
SP5.	I arrive at my seminar on retirement saving almost always on time. <i>Saya tiba di seminar berkaitan simpanan untuk persaraan tepat pada masanya.</i>					
SP6.	I tend to postpone my planning for retirement saving if I get bored. <i>Saya akan menangguhkan perancangan untuk persaraan jika berasa tindakan tersebut membosankan.</i>					
SP7.	I dislike following guidelines about retirement saving. <i>Saya tidak suka mengikut garis panduan tentang simpanan persaraan.</i>					
SP8.	Without having a more important purpose I postpone my retirement saving. <i>Saya akan menangguhkan simpanan persaraan jika tidak mempunyai tujuan penting.</i>					
SP9.	I cannot change my habit of wasting time when dealing with retirement saving. <i>Saya tidak boleh mengubah tabiat saya membuang masa dalam perkara berkaitan tabung persaraan.</i>					
SP10.	I tend to neglect retirement saving if that are too hard for me to save. <i>Saya cenderung untuk mengabaikan simpanan persaraan jika saya merasa susah untuk menabung.</i>					
SP11.	I get distracted with ease when I try to concentrate on topic regarding retirement saving. <i>Saya mudah terganggu apabila saya cuba menumpukan perhatian pada topik simpanan untuk persaraan.</i>					
SP12.	When I make a decision regarding retirement saving, I keep it. <i>Saya akan meneruskan usaha untuk menabung apabila sudah membuat keputusan.</i>					
		1	2	3	4	5
FTP1.	I follow the advice to save for a rainy day. <i>Saya mengikut nasihat untuk menabung untuk kecemasan.</i>					

FTP2.	I enjoy thinking about how I will live years from now in the future. <i>Saya suka berfikir tentang bagaimana saya akan menghabiskan masa tua saya.</i>					
FTP3.	The distant future is too uncertain for me to plan for. <i>Saya tidak dapat merancang untuk masa depan yang tidak pasti.</i>					
FTP4.	The future seems very vague to me. <i>Masa depan nampaknya sangat samar kepada saya.</i>					
FTP5.	I pretty much live on a day-to-day basis. <i>Simpanan saya kais pagi makan pagi, kais petang makan petang.</i>					
FTP6.	I enjoy living for the moment and not knowing what tomorrow will bring. <i>Saya menikmati hidup untuk masa kini dan tidak mengambil tahu apa yang akan berlaku esok.</i>					

-THE END-

THANK YOU VERY MUCH FOR YOUR COOPERATION



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APPENDIX B: SPSS RESULTS

Descriptive Analysis

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18years-29years	99	24.8	24.8	24.8
	30years-39years	165	41.3	41.3	66.0
	40years-49years	79	19.8	19.8	85.8
	50years-59years	57	14.2	14.2	100.0
	Total	400	100.0	100.0	

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	263	65.8	65.8	65.8
	Female	137	34.3	34.3	100.0
	Total	400	100.0	100.0	

Race

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Malay	326	81.5	81.5	81.5
	Chinese	60	15.0	15.0	96.5
	Indian	14	3.5	3.5	100.0
	Total	400	100.0	100.0	

Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	96	24.0	24.0	24.0
	Married	296	74.0	74.0	98.0
	Divorced/Separated/Widowed	8	2.0	2.0	100.0
	Total	400	100.0	100.0	

Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Spm/Stpm	87	21.8	21.8	21.8
	Certificate/Sijil	57	14.2	14.2	36.0
	Diploma	120	30.0	30.0	66.0
	Degree/Ijazah	116	29.0	29.0	95.0
	Master/Sarjana	20	5.0	5.0	100.0
	Total	400	100.0	100.0	

Position/Designation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Manager	32	8.0	8.0	8.0
	Executive	81	20.3	20.3	28.2
	Non-Executive	222	55.5	55.5	83.8
	Others	65	16.3	16.3	100.0
	Total	400	100.0	100.0	

Salary Range

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than RM 1000	17	4.3	4.3	4.3
	Between RM 1000-RM1999	90	22.5	22.5	26.8
	Between RM2000-RM2999	110	27.5	27.5	54.3
	RM3000 and above	183	45.8	45.8	100.0
	Total	400	100.0	100.0	

Saving Products

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Savings Accounts	133	33.3	33.3	33.3
	ASB	90	22.5	22.5	55.8
	Tabung Haji	115	28.7	28.7	84.5
	Others	62	15.5	15.5	100.0
	Total	400	100.0	100.0	

Start Saving

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 1 year	33	8.3	8.3	8.3
	2- 5 years	90	22.5	22.5	30.8
	More than 5years	277	69.3	69.3	100.0
	Total	400	100.0	100.0	

Working Sector

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Private	202	50.5	50.5	50.5
	Government	198	49.5	49.5	100.0
	Total	400	100.0	100.0	

RETIREMENT SAVING BEHAVIOR

Reliability Statistics

Cronbach's Alpha	N of Items
.786	5

FINANCIAL LITERACY

Reliability Statistics

Cronbach's Alpha	N of Items
.853	6



SELF-PROCRASTINATION

Reliability Statistics

Cronbach's Alpha	N of Items
.636	12

FUTURE TIME PERSPECTIVE

Reliability Statistics

Cronbach's Alpha	N of Items
.567	6

Normality Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis		
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std.	Statistic	Std.
							Error		Error
NTFL	400	1.00	5.00	3.5221	.62202	-.171	.122	.420	.243
NSPR2	400	1.17	4.25	2.9088	.49753	-.379	.122	.456	.243
RFTP	400	2.00	5.00	3.5167	.56921	.068	.122	-.234	.243
NTRS	400	1.00	5.00	3.7375	.63845	-.709	.122	1.994	.243
Valid N (listwise)	400								

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	FTP, TSP, TFL ^b		Enter

a. Dependent Variable: TRS

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.631 ^a	.399	.394	.49697

a. Predictors: (Constant), FTP, TSP, TFL

b. Dependent Variable: TRS

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64.835	3	21.612	87.504	.000 ^b
	Residual	97.803	396	.247		
	Total	162.637	399			

a. Dependent Variable: TRS

b. Predictors: (Constant), FTP, TSP, TFL

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.959	.309		6.343	.000
	TFL	.564	.041	.549	13.823	.000
	TSP	-.286	.076	-.148	-3.776	.000
	FTP	.178	.044	.159	4.001	.000

a. Dependent Variable: TRS



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APPENDIX C : Adapted Items and Original Items

Retirement Saving Behavior

Adapted Items	Original Items	Source
I have made meaningful contributions to a voluntary retirement savings plan.	1.Made meaningful contributions to a voluntary retirement savings plan.	(Neukam & Hershey, 2002)
I have saved a great deal for retirement compare to my friends.	2.Relative to my peers, I have saved a great deal for retirement.	(Neukam & Hershey, 2002)
I have accumulated substantial savings for retirement.	3.Accumulated substantial savings for retirement.	(Neukam & Hershey, 2002)
I have made an effort to save for retirement.	4.Made a conscious effort to save for retirement.	(Neukam & Hershey, 2002)
I have saved accordingly based on how I plan to live my life in retirement.	5. Based on how I plan to live my life in retirement, I have saved accordingly.	(Neukam & Hershey, 2002)



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Financial Literacy

Adapted Items	Original Items	Source
1. I am very knowledgeable about financial planning for retirement.	1. I am very knowledgeable about financial planning for retirement.	(Hershey & Mowen, 2000; Mowen, Hershey & Jacobs-Lawson, 2000)
2. I know more than most people about retirement planning	2. I know more than most people about retirement planning.	(Hershey & Mowen, 2000; Mowen, Hershey & Jacobs-Lawson, 2000)
3. I am very confident in my ability to do retirement planning.	3. I am very confident in my ability to do retirement planning.	(Hershey & Mowen, 2000; Mowen, Hershey & Jacobs-Lawson, 2000)
4. When I have a need for financial services, I know exactly where to obtain information on what to do.	4. When I have a need for financial services, I know exactly where to obtain information on what to do.	(Hershey & Mowen, 2000; Mowen, Hershey & Jacobs-Lawson, 2000)
5. I am knowledgeable about how EPF works.	5. I am knowledgeable about how Social Security works.	(Hershey & Mowen, 2000; Mowen, Hershey & Jacobs-Lawson, 2000)
6. I am knowledgeable about how private investment plans work.	6. I am knowledgeable about how private investment plans work.	(Hershey & Mowen, 2000; Mowen, Hershey & Jacobs-Lawson, 2000)

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Self-Procrastination

Adapted Items	Original Items	Source
1. When I have a deadline to do something, I wait until the last minute to do it.	1. When I have a deadline to do something, I wait until the last minute to do it.	Escala de Procrastination General y Academica (Busko1998)
2. I find excuses not to do what I had to do on retirement saving.	2. I find excuses to not do what I had to do	Escala de Procrastination General y Academica (Busko1998)
3. I tend to waste a lot of time on retirement saving.	3. I tend to waste a lot of time.	Escala de Procrastination General y Academica (Busko1998)
4. I postpone making hard decisions on retirement saving plan.	4. I postpone making hard decisions.	Escala de Procrastination General y Academica (Busko1998)
5. I arrive at my seminar on retirement saving almost always on time.	5. I arrive at my meeting almost always on time	Escala de Procrastination General y Academica (Busko1998)
6. I tend to postpone my planning for retirement saving if I get bored.	6. When I get bored of doing an assignment I tend to postpone it.	Escala de Procrastination General y Academica (Busko1998)
7. I dislike following guidelines about retirement saving.	7. I dislike following strict guidelines	Escala de Procrastination General y Academica (Busko1998)
8. Without having a more important purpose I postpone my retirement saving.	8. Without a having a more important assignment I postpone an assignment.	Escala de Procrastination General y Academica (Busko1998)
9. I cannot change my habit of wasting time when dealing with retirement saving.	9. I cannot change my habit of wasting time	Escala de Procrastination General y Academica (Busko1998)
10. I tend to neglect retirement saving if that is too hard for me to save.	10. I tend to neglect assignments that are too hard.	Escala de Procrastination General y Academica (Busko1998)
11. I get distracted with ease when I try to concentrate on topic regarding retirement saving.	11. I get distracted with ease when I try to concentrate on something.	Escala de Procrastination General y Academica (Busko1998)
12. When I make a decision regarding retirement saving, I keep it.	12. When I make a decision, I keep it.	Escala de Procrastination General y Academica (Busko1998)

Future time perspective

Adapted Items	Original Items	Source
1.I follow the advice to save for a rainy day.	1. I follow the advice to save for a rainy day	Hershey and Mowen(2000)
2.I enjoy thinking about how I will live years from now in the future.	2. I enjoy thinking about how I will live years from now in the future.	Hershey and Mowen(2000)
3.The distant future is too uncertain for me to plan for.	3. The distant future is too uncertain to plan for. (R)	Hershey and Mowen(2000)
4.The future seems very vague to me.	4.The future seems very vague and uncertain to me. (R)	Hershey and Mowen(2000)
5.I pretty much live on a day-to-day basis.	5. I pretty much live on a day-to-day basis. (R)	Hershey and Mowen(2000)
6.I enjoy living for the moment and not knowing what tomorrow will bring.	6. I enjoy living for the moment and not knowing what tomorrow will bring. (R)	Hershey and Mowen(2000)



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