



Faculty of Cognitive Sciences and Human Development

**RETIREMENT PLANNING AWARENESS AMONG GENERATION Z
EMPLOYEES IN MALAYSIA : A QUALITATIVE STUDY**

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**Bachelor of Science with Honours
(Human Resource Development)
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The project entitled ‘Retirement Planning Awareness Among Generation Z Employees in Malaysia: A Qualitative’ was prepared by Pang Loung Fong and submitted to the Faculty of Cognitive Sciences and Human Development in partial fulfilment of the requirements for a Bachelor of Science with Honours (Human Resource Development)

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ABSTRACT

This research explores the awareness and perceptions of retirement planning among Generation Z employees in Malaysia through a qualitative lens. Guided by the Theory of Planned Behaviour (TPB) and the Integrative Life Planning (ILP) model, semi-structured interviews with ten participants revealed that while young employees acknowledge the importance of retirement planning, many face challenges such as limited income, low financial literacy and viewing retirement as a distant concern. The research found that personal attitudes, social influences and perceived control over finances significantly shape retirement planning behaviours. Additionally, participants associated retirement with broader life goals such as peace, freedom and family well-being, highlighting the need for a more holistic approach to financial education. This research contributes to the field of Human Resource Development by advocating for early financial literacy, workplace education and policy support. It aligns with Malaysia MADANI's value of kesejahteraan and supports Sustainable Development Goals 1, 4 and 8 by promoting financial resilience, inclusive education and long-term economic well-being.

Keywords: Retirement Planning Awareness, Employed Generation Z, Theory of Planned Behaviour, Integrative Life Planning Model

CHAPTER ONE

INTRODUCTION

1.1 Introduction

1.2 Background of Research

Retirement planning is an essential component of long-term financial well-being, yet it remains a neglected priority among many individuals, particularly younger generations. Studies reveal that younger employees often underestimate the importance of early preparation for retirement, largely due to short-term financial priorities and a lack of financial literacy (Yadav, 2022). For Generation Z, born between 1995 and 2010 (Howe & Strauss, 1992), the challenges of financial instability, economic uncertainty and shifting employment patterns such as gig-based jobs pose significant obstacles to achieving financial security in retirement (Connor Stahl, 2024; Sabri et al., 2020).

Career development stages, as defined by Super and Jordaan (1973), consist of growth, exploration, establishment, maintenance and finally, decline or disengagement stages. According to Super (1980)'s life-span, life-space theory, retirement marks the final phase of career development, where individuals transition into post-work roles. However, this raises critical questions: Will individuals have sufficient savings to sustain themselves during retirement? When should retirement planning truly begin? These questions are particularly relevant in the context of Generation Z, who are entering the workforce amid economic instability and rising living costs, making financial literacy a critical skill.

In Malaysia, these concerns are pressing due to the nation's ageing population and increasing life expectancy, which exacerbate the need for retirement preparedness (Zulfaka & Kassim, 2021). Programs such as the Employees Provident Fund (EPF) aim to address this gap by recommending RM240,000 in savings by age 55 to secure a basic monthly income of

RM1,000 for 20 years. However, as of December 2022, 51% of EPF members under 55 have failed to meet this benchmark (*EPF Account Opening at Your Fingertips*, 2023). This alarming statistic underscores the need for early financial planning, particularly among Generation Z employees.

To address these challenges, the EPF introduced initiatives such as the *Belanjawanku 2024/2025 Guide* and the Retirement Income Adequacy (RIA) Framework. The framework outlines a three-tier savings model with benchmarks set at age 60: Basic Savings at RM390,000 to cover essential needs, Adequate Savings at RM650,000 for a reasonable standard of living and Enhanced Savings at RM1,300,000 to ensure greater financial security (*EPF Releases Belanjawanku 2024/2025 And Retirement Income Adequacy Framework*, 2024). These benchmarks highlight the rising cost of living and provide a roadmap for financial security. However, limited research has explored how Generation Z employees, particularly in Malaysia, perceive retirement planning and whether they are equipped to meet these benchmarks.

This issue is compounded by a lack of awareness and participation in retirement savings schemes among young employees due to misconceptions and inadequate knowledge (Aizat et al., 2021; Kulkarni et al., 2022; Lasmiatun, 2024). While retirement planning has become a critical aspect of financial literacy worldwide, the lack of awareness among younger generations is a growing concern (Bongini & Cucinelli, 2019; Idris et al., 2023; Kulkarni et al., 2022).

Given these challenges, it is critical to examine the barriers and facilitators influencing retirement planning behaviours among Generation Z in Malaysia. Understanding the factors shaping their financial preparedness will provide valuable insights to bridge the existing gaps and develop effective interventions to enhance retirement awareness and readiness.

1.3 Problem Statement

Retirement planning is an essential aspect of financial security, yet it remains an underexplored topic, especially among Generation Z employees. While there is growing awareness of the importance of preparing for retirement, much of the existing research focuses on broader populations, such as young adults in general or working adults across different generations (de Cervens et al., 2023; Fadhilah et al., 2023; García Mata, 2021; Sabri et al., 2020). This creates a population gap, as the unique challenges and behaviours of Generation Z employees who actively participate in the workforce are often overlooked. Generation Z is entering the workforce at a time of economic uncertainty, rising costs of living and shifting job markets, making their retirement planning needs distinct from previous generations. However, most studies fail to account for this, instead grouping them with millennials or treating the generation as a homogeneous group without distinguishing between those who are employed and those who are not (Kulkarni et al., 2022; Lasmiatun, 2024; Shankar et al., 2022; Xie et al., 2023; Yadav, 2022).

Retirement planning is becoming an increasingly important area of study, yet existing research often lacks depth in its exploration of how individuals prepare for retirement. Most studies employ quantitative methods, which, while useful for identifying general trends, fail to capture the nuances of personal experiences and motivations. A review of the literature revealed only two studies (Lasmiatun, 2024; Selvadurai et al., 2018) use qualitative approaches to explore retirement planning behaviours, indicating a significant gap in the understanding of how societal, cultural and individual factors shape this process. Generation Z employees, who are early in their careers and face unique financial challenges, are particularly underrepresented in qualitative studies. This methodological gap underscores the need for richer, more detailed research to explore the lived experiences, emotional influences and social contexts that shape their financial decisions.

A significant theoretical gap further complicates the issue. The Integrative Life Planning model, a framework widely used in career counselling and life transitions (Hansen, 1996; Maree, 2024; Maree, 2020), holds promise for addressing the multidimensional nature of retirement planning. However, it has rarely been applied in this context. To date, only one study (Ibrahim & Wahat, 2023) has explored its use in retirement planning, leaving a vast opportunity to investigate its relevance. The ILP model helps broaden retirement planning awareness by addressing not just financial goals but also social and personal dimensions, enabling individuals to balance family obligations, career ambitions and long-term aspirations, aligns well with the complex considerations involved in retirement preparation. Yet, its potential to offer a holistic perspective on how young employees can balance financial readiness with other life priorities remains largely unexplored.

Understanding these gaps is essential to developing a clearer picture of retirement planning among Generation Z employees. Generation Z employees are at a critical point in their lives, balancing the demands of early careers with the need to plan for long-term security. By focusing on employed Generation Z in Malaysia and applying both the Theory of Planned Behaviour and the Integrative Life Planning model, this research aims to fill these gaps. It seeks to uncover the motivations, barriers and opportunities that influence how these young employees approach retirement planning, ultimately contributing to a more comprehensive understanding of their retirement preparedness.

1.4 Research Objective

1.4.1 General Objectives

To explore the factors influencing retirement awareness and planning behaviours among Generation Z employees in Malaysia.

1.4.2 Specific Objectives

1. To explore the influence of socioeconomic factors, such as education, income, expenses, origin, employment region, work experience and marital status on retirement planning awareness.
2. To explore how attitudes, subjective norms, perceived behavioural control, behavioural intention and actual behaviour as outlined in the Theory of Planned Behaviour (TPB), impact retirement planning awareness.
3. To identify the applicability of the Integrative Life Planning (ILP) model in understanding holistic approaches to retirement planning among Malaysian Generation Z employees.

1.5 Research Question

1. What role do socioeconomic factors, such as education, income, expenses, origin, employment region, work experience and marital status play in shaping retirement planning behaviours?
2. How do attitudes, subjective norms, perceived behavioural, behavioural intention and actual behaviour control affect the retirement planning intentions of Generation Z employees?
3. Can the Integrative Life Planning (ILP) model provide a comprehensive understanding of retirement planning among Malaysian Generation Z employees?

1.6 Definition of Terms

1.6.1 Conceptual

1.6.1.1 Retirement Planning

Planning for retirement is an important process to ensure that individuals can have sufficient savings for living a lifestyle that they want upon retirement. It involves an

individual's ability to make decision on when to save, how much to save, when to stop working and when to start using resources that have been saved initially (Selvadurai et al., 2018).

1.6.1.2 Financial Literacy

Financial literacy education is defined as having a pertinent amount of knowledge and skills required to make economic and financial decisions confidently to manage financial resources effectively (Selvadurai et al., 2018).

1.6.1.3 Generation Z Employees

Generation Z employees are individuals born between 1997 and 2012, aged 12 to 27 (Howe & Strauss, 1992) who are actively participating in the workforce. This demographic is characterised by their familiarity with technology, diverse career aspirations and unique financial challenges compared to earlier generations (McCrindle & Wolfinger, 2010).

1.6.2 Operational

1.6.2.1 Retirement Planning

Retirement planning refers to the actions taken by Generation Z employees in Malaysia to prepare for a well-rounded and secure retirement, as well as addressing personal well-being, social relationships, career transitions and long-term aspirations.

1.6.2.2 Financial Literacy

For this research, financial literacy is defined as the application of financial knowledge by Generation Z employees in making informed decisions about budgeting, saving and investing for their retirement.

1.6.2.3 Generation Z Employees

Generation Z employees in this research are defined as individuals born between 2008 and 2012, aged 17 to 28, who are currently employed in the Malaysian workforce.

1.7 Significance of Research

This chapter introduced the study on retirement planning among Generation Z employees in Malaysia, focusing on key research gaps. Previous studies often overlook this group's unique experiences and rely heavily on quantitative methods, missing the personal stories and motivations behind their financial decisions. Additionally, the Integrative Life Planning model has rarely been applied to retirement planning, leaving a gap in understanding how life priorities influence financial preparedness. Early retirement planning is crucial as it enables individuals to build financial security, reduce stress in later life and achieve life goals such as home ownership, education for dependents and comfortable living standards after leaving the workforce. For Generation Z, starting early can also help them leverage time for compounding investments, giving them a significant financial advantage. By adopting a qualitative approach and integrating the Theory of Planned Behaviour and the ILP model, this research seeks to provide deeper insights into how Generation Z employees navigate retirement planning, which could ultimately improve their long-term financial well-being and overall life satisfaction.

1.8 Limitations of Research

This research has several limitations that should be acknowledged. It focuses solely on Generation Z employees in Malaysia, which means the findings may not apply to other groups or contexts. As qualitative research, the insights are specific to the Informants and cannot be generalised to the broader population. The reliance on self-reported data through interviews may also introduce biases, such as Informants portraying themselves more favourably or struggling to recall details accurately. Additionally, the adaptation of a previously quantitative instrument into a semi-structured interview format, while designed to allow for richer and more nuanced responses, may pose challenges in ensuring consistent interpretation of open-ended questions, potentially affecting the clarity or depth of the data collected. While the use of the

Theory of Planned Behaviour and the Integrative Life Planning model provides valuable structure, these frameworks may not fully capture other factors like emotional or macroeconomic influences. Despite these limitations, the research offers meaningful insights into how Generation Z employees navigate retirement planning within their unique circumstances.

1.9 Summary

This chapter introduces the research on retirement awareness and planning behaviours among Generation Z employees in Malaysia, addressing critical methodology and population gaps. The objectives, research questions and theoretical frameworks (TPB and ILP) guide the research, aiming to provide insights into the role of financial literacy, socioeconomic factors and behavioural drivers in retirement planning. Key terms are defined conceptually and operationally to clarify the scope of the research, which holds significant implications for policymakers and financial educators while acknowledging its limitations.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter reviews existing literature on retirement awareness and planning behaviours, particularly focusing on Generation Z. The discussion is organised into global and Malaysian contexts to provide a comparative analysis of how socioeconomic, cultural and psychological factors influence retirement planning. By synthesising findings from various studies, this chapter aims to identify key barriers and facilitators for fostering retirement preparedness among Generation Z employees.

2.2 Global Context

Retirement planning is a critical financial milestone, yet young adults worldwide often display a lack of preparedness and awareness. Young adults, who are aged between 24 to 35, attitudes toward retirement view retirement as a distant concern, often prioritising immediate financial needs over long-term savings (de Cervens et al., 2023). University students, for example, show limited engagement with retirement planning due to their stage of life (Bongini & Cucinelli, 2019). Early financial education is crucial, as it equips students with the knowledge and tools to plan, establishing habits that can mitigate financial hardship later in life.

The financial well-being of Generation Z is shaped by unique economic challenges and behaviours (Shankar et al., 2022). According to Shankar et al. (2022), the importance of understanding the complex interplay between financial literacy, attitudes toward saving and economic constraints. Additionally, research by Fan et al. (2022) emphasizes how financial instability, coupled with limited awareness, hinders retirement planning efforts, leading to significant challenges in achieving financial security.

Financial literacy plays a pivotal role in shaping retirement preparedness. According to Lasmiatun (2024) and Yadav (2022), targeted educational initiatives can significantly improve financial decision-making and retirement planning behaviours. Furthermore, socioeconomic factors also influence retirement planning (Safari et al., 2021). These studies highlight the importance of integrating financial education into broader social and economic frameworks to promote awareness and action among young adults.

Global economic challenges have added another layer of complexity to retirement preparedness. Rising living costs, stagnant wages and economic uncertainty have also proven to disproportionately affect younger generations in retirement preparation (Connor Stahl, 2024; Xie et al., 2023). These factors not only impede their ability to save for retirement but also exacerbate anxiety about future financial security.

2.3 Malaysia Context

In Malaysia, retirement planning among Generation Z employees is influenced by various cultural, social and economic factors. According to Shariff and Isah (2019), the role of demographic and attitudinal factors, such as income levels, financial knowledge and savings behaviour, plays a pivotal role in retirement saving attitudes. The integration of the Theory of Planned Behaviour (TPB) in studies (Selvadurai et al., 2018; Zulfaka & Kassim, 2021) provides valuable insights into how attitudes, subjective norms and perceived behavioural control influence young employees' intentions to save for retirement.

Financial literacy and education are critical in addressing the gaps in retirement preparedness among Malaysian Gen Z. Selvadurai et al. (2018) and Yadav (2022) emphasise the need for targeted initiatives to improve financial awareness among younger generations. Moreover, a study by Wee and Goy (2022) sheds light on the significant influence of cultural

and familial factors on financial knowledge and behaviour, particularly in ethnically diverse regions.

Gender-specific studies (Mohd Isa & Daukin, 2023; Wee & Goy, 2022) reveal that Malaysian women often face unique challenges in achieving financial security for retirement. Behavioural factors, including financial risk tolerance, play a crucial role, as explored in studies done by Rahman (2020). These insights are vital for designing policies and interventions that address the specific needs of different demographic groups.

Awareness of retirement planning remains low among Malaysian youth (Idris et al., 2023; Zulfaka & Kassim, 2021). Despite growing recognition of its importance, many young employees face barriers such as low financial literacy (Aizat et al., 2021; Lasmiatun, 2024; Safari et al., 2021; Selvadurai et al., 2018; Shankar et al., 2022; Yadav, 2022) and insufficient income (Sabri et al., 2020; Shariff & Isah, 2019). These challenges underscore the need for comprehensive strategies to promote financial literacy and retirement planning, particularly for Gen Z employees entering the workforce.

2.4 Research Framework

The research framework for this research integrates two key theoretical models, the Theory of Planned Behaviour (TPB) (Ajzen, 1991) and the Integrative Life Planning (ILP) model (Hansen, 1996). Together, these frameworks provide a comprehensive perspective on the factors influencing retirement planning behaviours among Generation Z employees in Malaysia by addressing both immediate behavioural drivers and the broader, value-driven life considerations.

TPB focuses on the role of behavioural intentions in predicting actual behaviours. This theory identifies three critical constructs: attitudes, subjective norms and perceived behavioural control. Attitudes reflect an individual's positive or negative evaluation of retirement planning,

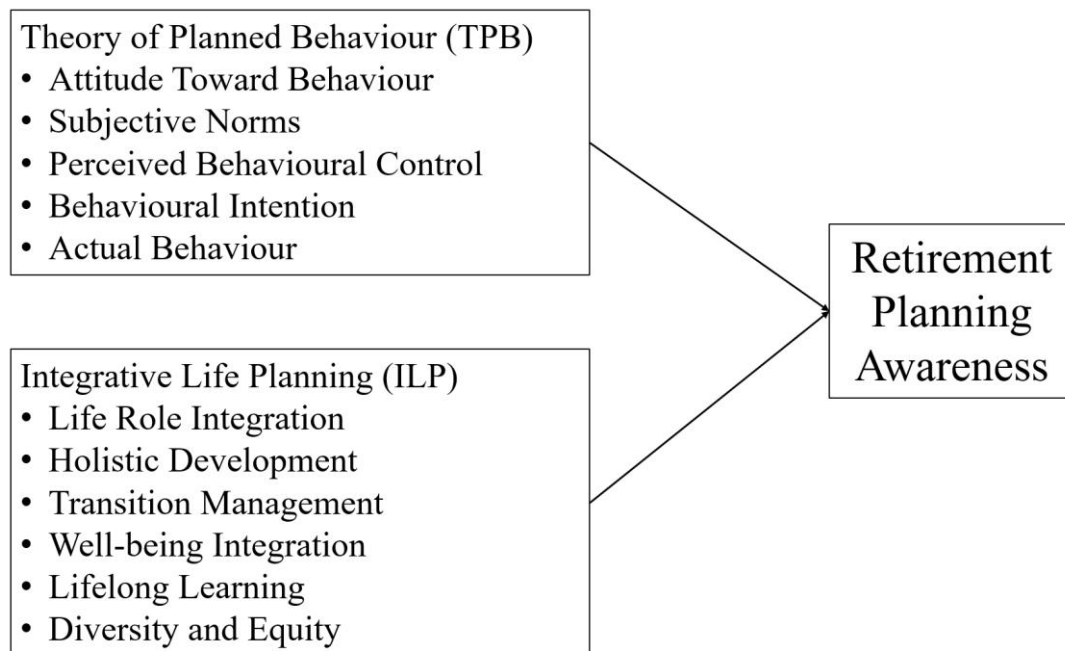
such as the perceived benefits of saving for retirement. Subjective norms pertain to the social pressures or expectations from family, peers, or society that influence one's decision to plan for retirement. Perceived behavioural control refers to an individual's confidence in their ability to engage in retirement planning, which may be shaped by factors such as financial literacy, resources and perceived challenges. By analysing these three components, TPB helps to uncover the motivations and barriers affecting the retirement planning behaviours of Generation Z employees.

ILP complements the TPB by taking a holistic approach to understanding major life transitions such as retirement. ILP emphasizes six critical life tasks: finding work that addresses societal needs, weaving a meaningful and balanced life, connecting family and work, valuing pluralism and inclusivity, managing transitions and organizational change and exploring spirituality and life purpose. These tasks are interconnected and highlight the importance of aligning personal values, career aspirations and societal contributions. For retirement planning, the ILP model encourages individuals to consider how financial preparedness intersects with broader life goals, such as balancing family obligations, achieving professional fulfilment and maintaining a sense of purpose during later life transitions.

The integration of TPB and ILP offers a multidimensional framework for understanding retirement planning behaviours. While TPB focuses on the immediate behavioural drivers, such as attitudes, social norms and perceived control, ILP addresses the broader life transitions and value-driven considerations that shape long-term financial planning. For Generation Z employees, this combined framework captures the interplay between their intentions to save for retirement and the influence of their personal values, career aspirations and family responsibilities. This holistic perspective is crucial for understanding the challenges and motivations unique to this demographic as they navigate financial planning in the early stages of their careers.

Figure 1

A research framework for retirement awareness planning



The Integrative Life Planning (ILP) framework is adopted and adapted from *A New Pathway towards Retirement Preparation: Integration of Holistic Life* (Ibrahim & Wahat, 2023) and the Theory of Planned Behaviour (TPB) is based on *Financial Literacy Education and Retirement Planning in Malaysia* (Selvadurai et al., 2018). By integrating these two models, the framework provides a more nuanced understanding of the factors that drive or hinder retirement planning among Generation Z employees. It highlights the importance of both behavioural intentions and the broader life context, offering valuable insights into how financial preparedness can be supported through a balance of practical actions and long-term values

2.5 Application of the Theory of Planned Behaviour (TPB)

The theory of planned behaviour (TPB) is a classic model for explaining or predicting human behaviour and behavioural change (Ajzen, 1991). TPB is also widely recognized as a robust framework for understanding retirement planning behaviours, emphasizing the

influence of attitudes, subjective norms, perceived behavioural, behavioural intention and actual behaviour control on intentions and subsequent actions. This theory has been applied extensively in past studies to explore financial behaviours, particularly savings and retirement planning, offering insights into the factors that drive or hinder preparedness among young adults.

Globally, TPB has been used to investigate retirement intentions among young adults, particularly university students. The study done by Bongini & Cucinelli (2019) revealed that subjective norms, such as family influence and social discussions about retirement, significantly shape young adults' intentions to save for retirement. Positive attitudes, driven by the perception of long-term benefits and financial literacy, also play a critical role in motivating saving behaviour. Perceived behavioural control, encompassing factors such as income levels and financial management skills, emerged as a key determinant of whether these intentions translated into actual saving behaviour. This highlights the impact of external factors, such as economic stability and access to financial resources, on individuals' perceived ability to engage in retirement planning.

In Malaysia, past studies utilizing TPB provide critical insights into the retirement planning behaviours of Generation Z employees. The study identified that financial literacy and positive attitudes toward saving are significant predictors of saving intentions among young Malaysians (Fadhilah et al., 2023). However, the role of subjective norms was found to be less pronounced compared to global findings, potentially reflecting cultural norms where financial planning is less commonly discussed within families. The study also highlighted perceived behavioural control as a pivotal factor, influenced by financial constraints such as low income and high living costs.

The study by Chua and Chin (2022) further supports these findings, indicating that, while young Malaysians are aware of the importance of retirement planning, financial and social barriers often prevent them from taking active steps toward saving. These studies collectively emphasise the critical role of attitudes, financial knowledge and external factors in shaping the intentions and behaviours of Malaysian Generation Z employees in the context of retirement planning.

2.6 Application of Integrative Life Planning (ILP)

The Integrative Life Planning (ILP) model, developed by Hansen (1996) It is a holistic framework originally designed for the interconnectedness of life roles and the importance of integrating personal, professional and societal responsibilities into meaningful life planning. The model outlines six critical life tasks: finding work that addresses societal needs, weaving a meaningful and balanced life, connecting family and work, valuing pluralism and inclusivity, managing transitions and organisational change and exploring spirituality and life purpose. Although primarily intended for career development, the ILP model's holistic nature makes it highly adaptable for addressing other life transitions, including retirement planning. Retirement, like career progression, requires individuals to balance financial, social and personal goals while managing significant transitions. The ILP model's emphasis on creating harmony and purpose across different aspects of life makes it a relevant framework for understanding and fostering retirement readiness.

Globally, the application of the ILP model to retirement planning has been limited. Most of the studies use ILP in career development and career counselling research. In Malaysia, the situation was not much better. The ILP model holds significant potential for addressing the challenges faced by Generation Z employees in planning for retirement. While traditionally applied to career development and career counselling, the ILP model's focus on managing transitions and connecting family and work resonates strongly with the Malaysian cultural

context, where intergenerational support and collectivist values influence financial decisions. The study by Ibrahim and What (2023) highlights how the ILP model can guide young Malaysians in balancing financial goals, family obligations and career aspirations. Furthermore, its principles of valuing pluralism and inclusivity align with Malaysia's multicultural society, offering a versatile framework for addressing the diverse needs and priorities of young workers. By incorporating the ILP model into retirement planning, individuals can achieve a more holistic preparation for their future, integrating financial security with broader life goals and personal fulfilment.

2.7 Summary

This chapter has reviewed the existing literature on retirement awareness and planning behaviours, focusing on Generation Z in both global and Malaysian contexts. Key themes include the role of financial literacy in shaping retirement planning, attitudes toward retirement and the impact of socioeconomic barriers such as rising living costs and inadequate savings. Behavioural drivers, particularly the application of the Theory of Planned Behaviour (TPB), were highlighted as essential for understanding saving intentions and planning behaviours. Gender disparities and risk tolerance were also addressed, emphasising the unique challenges faced by women in retirement preparation. Finally, the chapter explored integrative models like the ILP and TPB, offering comprehensive frameworks for improving retirement planning. Together, these insights provide a foundation for addressing barriers and fostering better financial preparedness among Generation Z employees.

CHAPTER THREE

RESEARCH METHOD

3.1 Introduction

This chapter outlines the research methodology used to explore the factors influencing retirement planning behaviours among Generation Z employees in Malaysia. The chapter details the research design, sampling procedures, data collection methods and data analysis approach. It also discusses the measures taken to ensure validity, reliability and trustworthiness of the findings.

3.2 Research Design

This research employs a qualitative research design to provide an in-depth understanding of the perceptions, attitudes and behaviours related to retirement planning among Generation Z employees. A semi-structured interview approach is adopted to collect detailed, narrative data from informants (Bryman, 2012). The qualitative approach is suitable for uncovering the nuanced factors and personal experiences influencing retirement planning, which may not be captured by quantitative methods.

3.3 Research Instrument

The primary research instrument is a semi-structured interview guide adapted from previous study to align with the study's objectives and theoretical frameworks, the Theory of Planned Behaviour and the Integrative Life Planning model. To better understand the unique views of Generation Z employees in Malaysia on retirement planning, the research shifted from using a strictly quantitative approach to semi-structured interview questions. This adjustment provided a more open and flexible format, allowing informants to share their personal experiences and thoughts in greater detail. The conversational style of the interviews encouraged a more natural flow of conversation, helping informants feel comfortable while

ensuring that essential topics about retirement awareness were still covered. The guide consists of open-ended questions designed to explore informants' financial knowledge, attitudes toward retirement, perceived social norms and broader life priorities, such as family and career considerations. Probing questions are included to facilitate deeper insights into specific behaviours and experiences.

3.3.1 Validity

To ensure the validity of the research, the interview guide is reviewed by expert in retirement research. The feedback is used to refine the questions to ensure clarity and relevance. Triangulation, a research strategy that uses multiple methods, data, sources or perspectives to increase the validity and credibility of research findings (Heale & Forbes, 2013), is employed by gathering multiple perspectives from informants across different backgrounds to enhance the credibility of the findings. Member checking is conducted by sharing summaries of interview findings with informants to confirm the accuracy of interpretations.

3.3.2 Reliability

To ensure the reliability of this research, a systematic and transparent process was maintained throughout data collection and analysis. The use of a semi-structured interview guide ensured consistency across all interviews while allowing flexibility for informants to elaborate on their experiences. All interviews were audio-recorded with consent and transcribed verbatim to preserve accuracy. A consistent coding process was applied using Braun and Clarke's (2006) thematic analysis framework. To further enhance dependability, an audit trail of coding decisions and reflexive notes was maintained. The research process was documented in detail to allow for future replication under similar conditions.

3.3.3 Pilot test

A pilot test is conducted with three informants who meet the research's inclusion criteria to assess the clarity, relevance and flow of the interview questions. Based on feedback from the pilot test, minor revisions have been made to refine the interview guide and ensure that the questions effectively elicit meaningful data.

3.4 Research Subject

3.4.1 Research Population

The target population for this research comprises Generation Z employees in Malaysia, defined as individuals born between 2008 and 2012, aged 17 to 27, who are actively employed. This group is chosen due to their early career stage and unique financial behaviours, which may influence their approach to retirement planning.

3.4.2 Sampling Procedure

A purposive sampling method is used to recruit informants who meet specific inclusion criteria, such as age, employment status and willingness to discuss financial planning. Informants are recruited from diverse backgrounds to capture a wide range of experiences and perspectives. Interviews were carried out among 10 informants. This sample size is sufficient as proposed by Crouch & McKenzie (2006) that less than 20 informants in a qualitative research are sufficient for a researcher to maintain a good relationship and to probe information.

3.4.3 Demographic Characteristics of the Sample

The sample for this research consisted of 10 Generation Z employees in Malaysia, aged between 17 and 27 years. The sample included 5 female and 5 male informants, with educational backgrounds ranging from secondary education to diplomas and bachelor's degrees. Informants were employed with work experience ranging from 1 to 10 years. The informants were primarily from urban regions. Ethnicity, marital status, monthly income levels

and average monthly cost of informants vary. These demographic characteristics provide a diverse and representative snapshot of the Generation Z workforce in Malaysia, enabling meaningful analysis of factors influencing their retirement awareness.

3.5 Research Procedure

The research procedure involves several steps, beginning with informant recruitment through workplace connections, professional networks and social media platforms. Informants are contacted, provided with an information sheet and asked to provide consent to participate. Semi-structured interviews are conducted either in person or online, based on the informants' preferences. Interviews are audio-recorded with consent to ensure the accuracy of transcription.

3.5.1 Data Collection Technique

Data will be collected through in-depth, semi-structured interviews to explore informants' thoughts, experiences and behaviours related to retirement planning. Each interview will last approximately 45 to 60 minutes and will include open-ended questions with follow-up probes for deeper insights. With informants' consent, interviews will be audio-recorded to ensure accurate transcription and analysis. Prior to the interview, informants will receive an information sheet outlining the research's purpose, their role and confidentiality measures and written or verbal consent will be obtained. Informants will be informed of their right to withdraw at any time and all identifiable information will be removed during transcription to maintain confidentiality in compliance with ethical research standards.

3.5.2 Analysis of Data

The data collected from semi-structured interviews is analysed using thematic analysis, following the six-step framework by (Clarke & Braun, 2017). The first step involves familiarisation with the data, where the researcher transcribes the audio-recorded interviews verbatim and immerses themselves in the transcripts to identify initial patterns and insights.

This is followed by generating initial codes, where specific pieces of data that are relevant to the research objectives are systematically labelled. These codes serve as the foundation for identifying broader patterns or trends within the data.

In the third step, searching for themes, the codes are grouped into potential themes that capture significant meanings or recurring ideas in the informants' responses. These themes are then reviewed in the fourth step to ensure they accurately reflect the data and are consistent with the theoretical frameworks of the research, namely the Theory of Planned Behaviour and the Integrative Life Planning model. The fifth step involves defining and naming the themes, where each theme is refined, given a clear definition and labelled to ensure clarity and alignment with the research objectives.

Finally, in the sixth step, producing the report, the identified themes are synthesised into a coherent narrative that captures the essence of the informants' experiences and insights into retirement planning. Direct quotes from informants are included to illustrate and support the findings, providing depth and authenticity to the analysis. NVivo software is used throughout the analysis process to facilitate the organisation, coding and management of qualitative data. This systematic approach ensures that the analysis is rigorous, transparent and aligned with the research's aim of understanding the factors influencing retirement planning behaviours among Generation Z employees in Malaysia.

3.6 Summary

Data is collected through in-depth, semi-structured interviews to capture informants' thoughts, experiences and behaviours related to retirement planning. Open-ended questions allow informants to share detailed responses, while follow-up questions are used to probe for further insights. Each interview lasts approximately 45 to 60 minutes.

CHAPTER FOUR

RESULTS

4.1 Introduction

This chapter presents findings from semi-structured interviews with ten Generation Z employees in Malaysia, analysed using Braun and Clarke's (2006) thematic framework. The analysis was organised according to three key areas derived from the research objectives. First, socioeconomic factors, the Theory of Planned Behaviour (TPB) and third, holistic considerations based on the Integrative Life Planning (ILP) model.

4.2 Informant Demographic Profile

A total of ten Generation Z employees aged between 22 and 26 participated in this research. The sample included six female and four male informants. Eight informants were single, while two were married.

In terms of education level, eight informants held a bachelor's degree and two held diplomas. Regarding work experience, five informants had less than one year of experience, three had between one to three years and two had between four to six years of experience.

Ethnic representation included six Chinese informants, two Malay and two Iban. Four informants were originally from rural areas and had relocated to urban regions for work. The remaining six informants were from urban areas and were also employed in urban settings.

All participants reported a monthly income ranging from RM2,001 to RM4,000. In terms of monthly expenditures, eight informants reported spending between RM1,001 and RM3,000, while two reported spending less than RM1,000. These figures reflect general living costs such as housing, transportation, food and other necessities. Table 1 below presents a detailed summary of the informants' demographic characteristics.

Table 1*Informant Demographic Summary*

Participant	Age	Gender	Education	Work Experience	Origin	Employment Region	Ethnicity	Marital Status	Income (RM)	Expenses (RM)
A	25	Female	Bachelor's	< 1 year	Urban	Urban	Chinese	Single	2,001 – 4,000	RM1,001–RM3,000
B	25	Female	Bachelor's	1–3 years	Urban	Urban	Chinese	Single	2,001 – 4,000	Less than RM1,000
C	25	Female	Bachelor's	< 1 year	Urban	Urban	Chinese	Single	2,001 – 4,000	Less than RM1,000
D	23	Male	Bachelor's	< 1 year	Urban	Urban	Chinese	Single	2,001 – 4,000	RM1,001–RM3,000
E	26	Female	Bachelor's	4–6 years	Rural	Urban	Iban	Married	2,001 – 4,000	RM1,001–RM3,000
F	25	Female	Bachelor's	4–6 years	Urban	Urban	Chinese	Single	2,001 – 4,000	RM1,001–RM3,000
G	24	Male	Bachelor's	1–3 years	Urban	Urban	Chinese	Single	2,001 – 4,000	RM1,001–RM3,000
H	22	Male	Diploma	< 1 year	Rural	Urban	Malay	Single	2,001 – 4,000	RM1,001–RM3,000
I	23	Male	Diploma	< 1 year	Rural	Urban	Iban	Single	2,001 – 4,000	RM1,001–RM3,000
J	26	Female	Bachelor's	1–3 years	Rural	Urban	Malay	Married	2,001 – 4,000	RM1,001–RM3,000

4.3 Influence of Socioeconomic Factors

This section explores how socioeconomic characteristics such as education, income, expenses, origin, employment region, work experience and marital status influence retirement planning awareness among Generation Z employees in Malaysia.

4.3.1 Education

Among all informants, whether holding a diploma or a bachelor's degree, none mentioned having received any form of retirement planning education during their academic journey. This uniform lack of exposure indicates that the level of education is not a determining factor in shaping retirement awareness. This supports the findings of Yadav (2022) and Aizat et al. (2021), who argue that despite formal education, there remains a substantial gap in financial literacy, especially regarding retirement.

Informant G (Bachelor's degree) reflected, "My school doesn't really offer much guidance." Similarly, Informant H (Diploma holder) proposed making such content more engaging and accessible: "Maybe mandatory short courses in schools." Informant B (Bachelor's degree) also stressed the importance of early and inclusive financial education, suggesting "financial education in schools and communities and accessible digital tools in multiple languages."

These shared views reveal that the issue is not the education level itself, but the systemic absence of retirement-related content in the Malaysian education system. As a result, Generation Z employees enter the workforce without a foundational understanding of retirement planning, relying instead on self-initiated learning later in life. This observation echoes Bongini and Cucinelli's (2019) findings that early exposure to retirement planning content significantly improves long-term financial behaviours.

4.3.2 Income vs Expenses

All informants reported monthly salaries within the RM2,001 to RM4,000 range. Despite being in the same income bracket, their financial behaviours and capacity to manage expenses and savings varied notably, reflecting how individual priorities, financial discipline and perceptions shaped their retirement preparation. This supports Sabri et al. (2020), who observed that income level alone does not predict savings behaviour—personal motivation and financial discipline also matter.

For instance, Informants B and C reported relatively low monthly expenditures, both below RM1,000. This allowed them greater flexibility to allocate funds towards savings or investments. Informant B reported placing money into savings accounts and insurance, while Informant C voluntarily contributed more than the standard 11 per cent to the Employees Provident Fund (EPF), demonstrating a proactive attitude despite modest earnings.

In contrast, the majority of informants including D, E, F, G, H and J reported monthly expenses ranging between RM1,001 and RM3,000. Several acknowledged that their spending patterns limited their ability to save consistently. Informant J shared, “Even when we want to save, there’s not much left after expenses,” emphasizing the strain of daily living costs. Informant G echoed this, stating that essential expenditures made saving difficult, while Informant H noted that repaying student loans took precedence over retirement savings. These concerns mirror findings by Safari et al. (2021), who note that living expenses and financial obligations are key barriers to retirement planning for youth.

Notably, all informants except Informant F mentioned low income as a barrier to effective retirement planning. However, despite these challenges, some within the higher expense range still made efforts to save or invest. Informant D was involved in share investments, while Informant F, despite experiencing financial pressure, managed to save

between RM100 and RM300 monthly. Informant J also maintained a consistent saving habit by setting aside RM200 monthly in Amanah Saham Bumiputera (ASB).

Interestingly, Informant F stood out as a case of financial self-awareness. While acknowledging difficulty with overspending, they still made a deliberate effort to save monthly. This suggests that income alone does not determine saving behaviour; rather, personal motivation, discipline and financial planning play critical roles. This observation is consistent with Rahman (2020), who highlighted that behavioural traits, including self-regulation, often override financial limitations.

4.3.3 Origin and Employment Area

Participants' financial mindsets were shaped by both their geographical upbringing, urban or rural, as well as the social influences they encountered, particularly from family members. Although all informants are currently employed in urban areas, their early exposure to financial concepts varied based on where they were raised.

Informants raised in urban environments generally reported more exposure to financial tools and retirement-related conversations. For example, Informant A, who grew up in an urban setting and now works in a city-based company, shared that their parents frequently emphasised the importance of financial independence and retirement planning, encouraging them to save and invest early. This aligns with Wee and Goy (2022), who argue that urban environments, due to better access to financial resources and information, promote financial literacy.

However, a rural upbringing did not automatically translate to a lack of financial awareness. Informant E, raised in a rural area but currently working in an urban job, recalled that their family consistently advised them to save early and plan. These early discussions helped cultivate a positive attitude toward retirement planning, showing that strong family influence could compensate for limited access to formal financial education. This supports the

findings of Idris et al. (2023), who note that familial guidance often serves as a substitute for institutional financial education.

In contrast, Informant H, also from a rural background and now employed in an urban setting, had minimal exposure to such guidance. While they occasionally heard about EPF, it was not a topic of serious discussion in their household or among peers. This highlights how even within similar rural contexts, family influence can vary greatly and lead to different levels of retirement awareness.

Across the board, parental influence stood out as a dominant social factor. Informants B and C, both working in urban environments, credited their parents for instilling saving habits and encouraging early financial planning. Informant D also mentioned being shaped by their family's life experiences, leading to a mindset focused on financial preparedness. Informant F, despite being from a semi-urban area and earning a modest income in an urban-based job, reported that family conversations about EPF encouraged consistent saving behaviours.

In contrast, peer influence appeared to have a limited role. Informants G and H both indicated that their friends rarely talked about retirement. Informant I said EPF came up in casual conversations, but not as a serious topic. Informant J, from an urban and digitally connected background and currently working in a city job, mentioned being influenced by siblings and social media more than peers. These insights support Selvadurai et al. (2018), who found that peer networks tend to influence short-term spending rather than long-term savings.

Overall, the findings suggest that while urban employment provides exposure to financial systems, it is early family influence, more than the current work environment, that significantly shapes retirement attitudes. A strong support system during formative years, regardless of geographical origin, plays a key role in shaping behaviours toward retirement planning.

4.3.4 Work Experience

Work experience emerged as a significant factor influencing the depth and nature of retirement planning among Generation Z employees. This supports the conclusions of García Mata (2021), who emphasised that retirement preparedness improves with time and career exposure. Those with less than one year of experience generally exhibited basic engagement in retirement planning, primarily limited to mandatory contributions such as EPF. For instance, Informant A stated being “still in the planning stage for [their] savings” and had not yet formed specific retirement goals. Informants C, D, H and I similarly focused on EPF contributions, with Informant D also experimenting with shares as an initial step toward financial planning, though acknowledging limited expertise.

Among informants with one to three years of work experience, there was a noticeable progression in planning behaviour. Informant J contributed to EPF and reported consistent monthly savings of RM200 into Amanah Saham Bumiputera (ASB), reflecting a structured saving habit beyond compulsory schemes. Informant B combined EPF contributions with regular monthly savings and insurance investments, suggesting a more comprehensive approach to future financial security. In contrast, Informant G, despite being in the same experience bracket, limited retirement efforts to EPF alone, highlighting that personal financial planning decisions still vary despite similar job tenure.

Participants with four to six years of work experience demonstrated greater diversification and intentionality in their retirement planning. Informant F shared a structured system, including maintaining two bank accounts (for saving and spending), contributing RM100 to RM300 monthly to savings and using a budgeting app (Moneymgr) to monitor expenses. Though not yet investing, Informant F expressed readiness to explore it within the next two years, indicating forward-looking financial behaviour. Informant E also relied on EPF and acknowledged setting financial priorities such as savings and occasionally exploring side

business opportunities, suggesting a proactive and adaptive attitude towards retirement planning shaped by accumulated work exposure.

Overall, the findings indicate that as work experience increases, so does the complexity and commitment toward retirement planning. More experienced informants not only contributed to EPF but also integrated saving strategies, budgeting tools and entrepreneurial thinking into their planning, suggesting that practical exposure, financial learning over time and increased income stability may positively influence retirement preparedness.

4.3.5 Marital Status

Marital status appeared to influence how Generation Z employees approached retirement planning, with married individuals displaying more proactive attitudes compared to their single counterparts. These findings are in line with research by Shariff and Isah (2019), who observed that marriage often triggers more serious financial planning due to familial responsibilities. Among the ten informants, only Informants E and J were married, while the rest were single.

Both married informants exhibited a more deliberate approach toward retirement planning. Informant E emphasised not only EPF contributions but also the importance of savings and planning for additional income through side businesses. This reflected a more structured and purposeful strategy, likely influenced by the need to secure long-term stability for their household. Similarly, Informant J contributed to both EPF and ASB and despite financial challenges, mentioned actively saving RM200 monthly. This behaviour indicated a sense of responsibility and forward-thinking, potentially driven by spousal or family obligations.

In contrast, most single informants demonstrated limited engagement with retirement planning, often relying solely on mandatory EPF deductions. Informants A, C, D, H and I all

had not taken steps beyond EPF contributions. For example, Informant I stated, “Just the EPF contributions through my job. I don’t do much beyond that.” Informant A mentioned being in the early planning phase without setting specific retirement goals. This supports the conclusions by Yadav (2022), who noted that single individuals tend to deprioritise long-term financial planning in the absence of family-related obligations.

However, not all single individuals showed complete passivity. Informant B, for instance, supplemented EPF with insurance and savings and Informant G also acknowledged the importance of planning, though their efforts remained limited to EPF. These responses suggested that while being single may reduce immediate family-related financial pressures, individual awareness and financial literacy still play a role in shaping behaviours. This contrast underscores how marital commitments may act as a catalyst for more serious and structured retirement preparations among Generation Z employees.

Table 2

Summary for Influence of Socioeconomic Factors on Retirement Planning Awareness

Theme	Key Findings	Supporting Literatures	Quotes
Education	Retirement education absents in schools; awareness is self-initiated	Yadav (2022); Aizat et al. (2021); Bongini & Cucinelli (2019)	"My school doesn't really offer much guidance." – G "Maybe mandatory short courses in schools." – H "Financial education in schools and communities and accessible digital tools." – B
Income vs Expenses	Same income range, different savings habits depending on discipline and priorities	Sabri et al. (2020); Safari et al. (2021); Rahman (2020)	"There's not much left after expenses." – J "Essential expenditures make saving difficult." – G" Repaying student loans is my priority now." – H
Origin and Employment Area	Urban upbringing linked to better awareness; family more influential than peers	Wee & Goy (2022); Idris et al. (2023); Selvadurai et al. (2018)	"My parents emphasised saving early and investing." – A "My family consistently advised me to save early." – E" Peers don't talk seriously about retirement." – H
Work Experience	More years of experience lead to more planning strategies and financial tools	García Mata (2021)	"I use Moneymgr and keep two accounts." – F "I contribute to EPF and save in ASB monthly." – J "I'm still in the planning stage for my savings." – A
Marital Status	Married individuals show more structured planning than singles	Shariff & Isah (2019); Yadav (2022)	"I contribute to EPF and save RM200 in ASB monthly." – J "I plan for additional income through side businesses." – E

4.4 Application of the Theory of Planned Behaviour (TPB)

This section interprets the psychological and social factors influencing Generation Z's retirement planning behaviours through the lens of the Theory of Planned Behaviour (TPB) (Ajzen, 1991). The model comprises five key components: attitudes, subjective norms, perceived behavioural control, behavioural intention and actual behaviour. Each construct provides insight into how internal beliefs and external influences shape financial planning decisions.

4.4.1 Attitudes

4.4.1.1 Retirement as a Future-Oriented Concept

Most informants associated retirement planning with future life stages, especially when one stops working and seeks financial independence. Informants (B, C, D, E, F, G, I, J) viewed retirement planning as a means of securing stability later in life. For instance, Informant E described it as “Preparing financially, emotionally and practically for a future phase of life,” while Informant F shared that “Retirement planning is about preparing for financial stability... so I can enjoy life later without financial stress.” Even those who initially saw it as something for older people (G, H, I) acknowledged its relevance to their own lives, indicating a shift in perception toward long-term thinking. These reflections demonstrate that retirement planning is commonly understood as a forward-looking strategy, tied to achieving future security and independence. This is congruent with Sabri et al. (2020) and Yadav (2022), who highlight that even young individuals recognise the importance of securing financial stability post-retirement.

4.4.1.2 Awareness but Not a Priority

Despite differing levels of engagement, most informants viewed retirement planning as necessary, though often distant. Informants (B, C, D, E, F, G, I, J) recognised its importance for long-term well-being and envisioned retirement as a time for relaxation, travel and peace

of mind. For example, Informant G said, “I imagine a relaxed life, maybe travelling,” while Informant I reflected, “I imagine a life where I can travel and relax without worrying about money.” However, some (A, H) perceived it as a concern for later in life, suggesting it feels too remote to act on now. Informant H commented, “It seems so far away. I can’t even imagine what I’ll be doing then.” Overall, these responses reveal a shared belief in the necessity of planning for retirement, tempered by the psychological distance many feel from that stage of life. This aligns with the findings of de Cervens et al. (2023), which suggest that younger adults often view retirement as too remote to warrant current action.

4.4.1.3 Awareness of Importance Amid Current Life Constraints

While many participants acknowledged the importance of beginning retirement planning early, their responses were shaped by the constraints of their current life stage. Informants (B, C, D, E, F, I, J) supported early financial preparation due to benefits such as long-term security and compound interest. Informant B shared, “We can avoid financial stress in the future,” and Informant J emphasised that “Starting now gives me time to grow my savings.” However, informants like A, G and H highlighted difficulties such as career uncertainty and financial limitations. For instance, Informant A felt that “Planning too early may even demotivate you,” and Informant H noted the priority of “Paying off my student loans first.” These insights reflect a broader theme of attitudinal support for retirement planning tempered by immediate financial and career-related challenges. This supports Yadav’s (2022) view that financial literacy is necessary but insufficient in isolation for fostering timely planning behaviours.

4.4.2 Subjective Norms

4.4.2.1 Family as Primary Social Influence

Family members, especially parents, emerged as the dominant influence on participants’ attitudes toward retirement planning. Informants A, C, D, E, F, G, H, I and J mentioned

receiving advice or encouragement from their parents or siblings, reflecting a pattern where older family members, based on their lived experience, emphasise the importance of saving early. Informant A stated that saving was essential for their parents because they didn't want to fully rely on their children. This indicates an intergenerational expectation of independence. Similarly, Informant F credited their parents for teaching them about EPF early on, which helped them conceptualise long-term security. This familial guidance was often grounded in practical lessons and values, such as consistency in saving or learning from past financial difficulties. This aligns with findings by Wee and Goy (2022) and Idris et al. (2023), who noted that families often play a key role in financial socialisation, particularly among ethnically and culturally diverse populations.

4.4.2.2 Encouragement and Pressure from Social Circles

Participants commonly described receiving encouragement from family members to begin retirement planning, though the emotional tone of this encouragement varied. Informants D, E and F reflected on the dual experience of being both supported and, at times, pressured. Informant D acknowledged the well-meaning intent behind the encouragement, stating, "They want me to have a better future," but also admitted feeling pressure due to financial constraints as someone "still new in my career and doesn't earn much." Similarly, Informant E expressed that encouragement, especially from parents, could become overwhelming, though they recognised it as genuine concern. Informant F, balancing multiple life roles, described feeling pressured by juggling school, work and living costs, yet highlighted that both their family and partner played a motivating role in helping them save a little monthly for the future. These responses reflect the tension described by Safari et al. (2021), who observed that external expectations often clash with internal financial constraints in young adults' retirement planning journeys.

4.4.2.2 Influence of Friends and Peers

Compared to family, friends were generally less involved in encouraging retirement planning, but some influence still emerged. Informants A, J and to a lesser extent G and I, mentioned friends discussing finances or investments. Informant J shared that their friends talk about investments. Informant A noted getting advice from both friends and family on savings and investments. However, most participants emphasised that peer discussions around retirement were minimal or lacking in depth. For example, Informant D stated that, “Most of them are still unsure about it,” and Informant H remarked that friends just joke about ‘never retiring’. This finding echoes Selvadurai et al. (2018), who noted that peer influence among young Malaysians tends to revolve around short-term financial decisions rather than long-term planning like retirement.

4.4.2.3 Role of Social Media and Online Influencers

Social media and online influencers played a supplementary role in shaping some participants’ attitudes toward retirement and financial planning. Informants G, H, I and J noted drawing financial insight or influence from digital platforms. Informant I stated that he follows some financial advisors on Instagram for tips, while Informant J mentioned being influenced by both their brother and some influencers. Informant G highlighted that he read online financial blogs for advice. However, this influence is not always serious or positive. Informant H remarked humorously that “social media makes it seem like our generation won’t even get to retire!” This mix of advice-seeking and scepticism reflects the dual role social media plays for Gen Z: both as a space for financial learning and a site where retirement is sometimes trivialised or portrayed as unattainable. These insights are consistent with the work of Fan et al. (2022) and Shankar et al. (2022), who found that while social media enhances financial awareness, its tone can often trivialise long-term planning goals.

4.4.2.4 Observational Learning and Social Modelling

Participants also showed evidence of learning by observing the successes and failures of others. Informants A, C, D, E and F indicated that witnessing financial planning among family or mentors influenced their own decisions. For instance, Informant C described being encouraged by retired family members who are “living their ideal lifestyle,” and Informant D highlighted learning from both the triumphs and pitfalls in their family’s entrepreneurial history. Informant F shared that their partner, an auditor, influenced them by recommending financial tools like the Moneymgr app. These examples reflect the concept of observational learning described in TPB literature and are supported by Rahman (2020), who noted that modelling behaviours from trusted individuals, whether family or peers, can significantly impact financial decision-making patterns.

4.4.3 Perceived Behavioural Control

4.4.3.1 Financial Limitations as a Barrier to Control

A dominant theme was the feeling of insufficient income, which restricted participants' perceived ability to save or plan for retirement. Informants (A, B, C, D, F, G, H, I, J) shared that financial burdens such as high living costs and low wages left little room for retirement contributions. Informant C stated, “High living costs and low pay. After paying monthly essential expenses, there is no remaining money for retirement planning.” Similarly, Informant I noted, “Even when we want to save, there’s not much left after expenses.” These insights reflect a strong perceived lack of control due to structural economic conditions, which reduces the likelihood of engaging in long-term financial behaviours like retirement planning. This aligns with Safari et al. (2021) and Sabri et al. (2020), who highlighted that economic constraints, particularly among younger workers, act as significant obstacles to savings and investment behaviours.

4.4.3.2 Uncertainty and Low Confidence in Financial Knowledge

Several informants (B, D, E, G, H, I, J) acknowledged that limited financial knowledge made retirement planning feel daunting or unapproachable. Informant H confessed, “No, it’s confusing. I tried reading about EPF but gave up,” while Informant I shared, “I get info online, but I still feel unsure.” Even when information is accessible, many feel unprepared to act on it. This theme highlights a gap between available resources and the ability to confidently apply them, suggesting a perceived lack of internal control. These findings mirror those of Yadav (2022) and Idris et al. (2023), who noted that low levels of financial literacy reduce self-efficacy and make young individuals less likely to initiate or sustain financial planning behaviours.

4.4.3.3 Reliance on External Support Systems.

Despite the challenges, some informants (A, C, E, F, G, J) showed initiative in seeking guidance from family, social media, or online platforms. Informant F remarked, “I’ve learned a lot from older family members and colleagues, but there’s still room to improve,” and Informant G shared, “I use online resources such as YouTube and courses.” This theme reflects the belief that perceived behavioural control can be strengthened when reliable informational and social support systems are available. This supports Rahman’s (2020) findings that external reinforcement—particularly from trusted individuals or accessible digital content—can help young adults feel more confident in managing retirement-related decisions.

4.4.3.4 Desire for Simplified Tools and Early Education

Many participants (B, D, E, F, G, H, I, J) suggested that access to simplified financial tools or education would enhance their ability to plan. Informant D mentioned the need for “user-friendly technology like budgeting apps,” and Informant J recommended, “A simple guide or advisor to explain things in easy steps.” These responses indicate that participants believe control over retirement planning could improve with better-designed resources that

match their financial literacy level and lifestyle. This is consistent with Lasmiatun (2024), who advocated for the creation of simplified, localised and tech-driven financial education tools tailored to young people's learning preferences and constraints.

4.4.4 Behavioural Intention

4.4.4.1 Aspirational Lifestyle Goals During Retirement

Most informants expressed clear aspirations for their retirement lifestyle, reflecting strong behavioural intentions. They envisioned a future marked by relaxation, travel, freedom and connection with loved ones. Informants (A, B, C, D, E, F, G, H, I, J) articulated ideal retirement scenarios such as travelling (A, B, D, F, G), living in peaceful natural surroundings (E, F) and spending time with family (A, E). For example, Informant A stated, "I would like to spend the rest of my life with my beloved family and friends, going on vacations around the world," while Informant F shared, "I plan to retire at 60 and live peacefully in a natural environment... I hope to travel and live stress-free." These visions indicate that retirement planning is not just financially driven but also deeply connected to personal values and lifestyle aspirations. The clarity and consistency in these responses demonstrate that informants have begun mentally projecting themselves into a desired future state, a key component of behavioural intention. This aligns with Connor Stahl (2024), who found that Generation Z often views retirement through the lens of lifestyle fulfilment rather than merely financial security.

4.4.4.2 Varying Levels of Financial Goal Setting and Preparation

There was notable variation in the specificity and commitment to retirement savings goals, showing a spectrum of behavioural intention from vague awareness to concrete planning. Informants (B, C, E, F, G, I, J) mentioned active efforts such as contributing to EPF, using multiple bank accounts and investing in insurance or other funds. For instance, Informant B said, "I've started contributing to EPF and invested in savings accounts and insurance," and Informant G noted, "I want to start investing in low-risk funds within the next year... my goal

is to save at least RM200,000 by age 40.” Others, like Informants A, D and H, showed intentions without actionable plans. Informant H admitted, “Not yet. I know I should start, but I don’t even know where to begin,” while Informant D stated, “Not really... I guess I want at least RM100,000.” These responses indicate a recognition of importance but a lack of concrete financial direction. These findings echo de Cervens et al. (2023), who noted that many young adults possess retirement goals but often delay implementation due to uncertainty or lack of clarity.

4.4.4.3 Retirement Planning as a Long-Term but Distant Priority

While all informants showed some level of intention toward retirement, for several, it remained a future-oriented but low-urgency goal. This is reflected in responses that mention planning “someday” or when finances improve (A, D, H, I). Informant I noted, “I’ve only started thinking about EPF for now,” and Informant A said, “I’m still in the planning stage.” These statements show a mental acknowledgement of retirement but suggest it is not yet fully prioritised or integrated into current financial behaviours. This supports Yadav’s (2022) assertion that while awareness is rising among younger workers, actionable planning often remains postponed due to competing short-term priorities and psychological distance from retirement.

4.4.4.4 Influence of Financial Systems and Institutional Tools

A recurring element across responses was the role of formal financial tools, particularly EPF (Employees Provident Fund), as a foundational step in expressing retirement intention. Informants (B, C, E, F, G, I, J) referenced EPF as part of their retirement saving plans. Informant J shared, “I contribute to EPF and started an ASB account. I plan to increase savings with my next raise,” highlighting a structured approach to intention formation through institutional mechanisms. This suggests that accessibility to formal savings systems can support the transformation of general retirement awareness into planning. This aligns with

Zulfaka and Kassim (2021), who found that schemes like EPF provide young employees with a critical starting point for building financial routines and retirement habits.

4.4.5 Actual Behaviour

4.4.5.1 EPF as the Default Retirement Planning Behaviour

Most informants reported contributing to the Employees Provident Fund (EPF) as their primary or sole form of retirement planning. This reflects a reliance on institutional or employer-mandated schemes as a basic starting point. Informants (B, C, D, E, F, G, H, I, J) mentioned EPF contributions, with varying levels of engagement. For instance, Informant C shared, “Contributing to EPF, by contributing more than 11%,” indicating proactive participation, while Informant H remarked, “My employer handles that,” suggesting a more passive approach. This indicates that while EPF is widely adopted, the depth of involvement differs across individuals. These findings are consistent with Zulfaka and Kassim (2021), who observed that while EPF provides structural access to retirement planning, its effectiveness depends on the level of individual engagement. The widespread use of EPF also aligns with EPF (2023) data, showing high national participation rates among the working population.

4.4.5.2 Supplementary Saving and Budgeting Practices

Several informants supplemented EPF contributions with additional financial behaviours such as saving money monthly or budgeting using digital tools. Informants (B, F, J) demonstrated this pattern. Informant F stated, “I contribute to EPF, save RM100–300 monthly and use Moneymgr to monitor spending,” reflecting a broader financial planning approach. Informant J also indicated, “EPF and saving RM200 monthly in ASB,” showing an effort to diversify savings. These behaviours show that a subset of individuals are taking tangible steps beyond EPF, reflecting a higher retirement planning agency. This supports Selvadurai et al. (2018), who found that individuals with greater awareness and financial

motivation tend to adopt more diversified and intentional saving strategies alongside formal pension schemes.

4.4.5.3 Limited or Passive Engagement in Retirement Planning

Some informants expressed minimal engagement with retirement planning beyond compulsory contributions, often citing a lack of urgency or awareness. Informants A, G, H and I exemplified this pattern. Informant A shared, “Not yet. Maybe just started saving some money,” while Informant I said, “Just the EPF contributions through my job. I don’t do much beyond that.” This group appears to view retirement planning as a low-priority task, driven more by obligation than intention, potentially due to a perception of retirement as a distant concern. These responses echo Yadav (2022) and Lasmiatun (2024), who noted that among younger employees, retirement planning is often delayed because it feels disconnected from their current stage of life.

4.4.5.4 Periodic and Reactive Monitoring of Retirement Plans

Informants varied in how frequently they reflected on or adjusted their retirement strategies. While some (C, D, F, J) engaged in periodic reviews, such as annually or every few months while others rarely thought about retirement unless prompted by circumstances. Informant D explained, “All the time. If I see a better deal or opportunity in the market, I’ll review my plan and make adjustments.” indicating active engagement. In contrast, Informant A said, “Only once in a while, mostly when I’m tired of work,” suggesting emotionally driven or situational thinking. This shows a spectrum of behavioural monitoring, from strategic planning to incidental reflection. This is in line with García Mata (2021), who suggested that young workers tend to engage in irregular or reactive financial reviews, often influenced by mood, job dissatisfaction, or external life events rather than consistent strategic planning.

Table 3

Summary for Application of the Theory of Planned Behaviour on Retirement Planning Awareness

Components	Themes	Key Findings	Supporting Literatures	Quotes
Attitudes	Retirement as a Future-Oriented Concept (8)	Seen as a long-term goal linked to independence and stability	Sabri et al. (2020); Yadav (2022)	"Preparing financially, emotionally and practically for a future phase of life." – E "Retirement planning is about preparing for financial stability." – F
	Awareness but Not a Priority (8)	Acknowledged as important, but not urgent	de Cervens et al. (2023); Lasmiatun (2024)	"It seems so far away..." – H "I imagine a relaxed life, maybe travelling." – G "I imagine a life where I can travel and relax without worrying about money." – I
	Awareness of Importance Amid Current Life Constraints (7)	Current burdens reduce the ability to prioritise retirement	Yadav (2022)	"Student loans come first." – H "Planning too early may even demotivate you." – A
Subjective Norms	Family as Primary Social Influence (9)	Parents heavily influence savings behaviour	Wee & Goy (2022); Idris et al. (2023)	"My parents taught me about EPF." – F "Saving is essential for my parents because they don't want to rely on us." – A
	Encouragement and Pressure from Social Circles (3)	Pressure and motivation from family coexist	Safari et al. (2021)	"They want me to have a better future." – D "Encouragement from parents can be overwhelming." – E
	Influence of Friends and Peers (4)	Minimal influence; focus more on short-term spending	Selvadurai et al. (2018)	"Friends don't talk about it seriously." – H "Most of them are still unsure about it." – D
	Role of Social Media and Online Influencers (4)	Used for information but can trivialise planning	Fan et al. (2022); Shankar et al. (2022)	"I follow financial advisors on Instagram for tips." – I "Social media makes it seem like we won't get to retire!" – H

	Observational Learning and Social Modelling (5)	Learning from the family's success/failure in finances	Rahman (2020)	"I learn from how my family handled money." – D "My retired relatives are living their ideal lifestyle." – C
Perceived Behavioural Control	Financial Limitations as a Barrier to Control (9)	Living costs and low pay limit planning ability	Safari et al. (2021); Sabri et al. (2020)	"No remaining for retirement after bills." – C "Even when we want to save, there's not much left." – I
	Uncertainty and Low Confidence in Financial Knowledge (7)	Many feel unprepared to act due to a lack of understanding	Yadav (2022); Idris et al. (2023)	"It's confusing... I gave up." – H "I get info online but still feel unsure." – I
	Reliance on External Support Systems (6)	Guidance from family, online platforms boosts control	Rahman (2020)	"I learn from YouTube and family." – G "Older family members taught me the basics." – F
	Desire for Simplified Tools and Early Education (8)	Demand for simple financial tools and early education	Lasmiatun (2024)	"We need budgeting apps and simple guides." – D "A simple advisor would help explain things in easy steps." – J
Behavioural Intention	Aspirational Lifestyle Goals During Retirement (10)	Retirement is linked to relaxation, travel and family	Connor Stahl (2024)	"Travel the world and be stress-free." – F "Spend the rest of my life with loved ones, going on vacations." – A
	Varying Levels of Financial Goal Setting and Preparation (7)	Varies from vague awareness to specific savings goals	de Cervens et al. (2023)	"I want to save RM200K by 40." – G "I guess I want at least RM100,000." – D
	Retirement Planning as a Long-Term but Distant Priority (4)	Acknowledged as necessary but deferred	Yadav (2022)	"I'm still planning... nothing specific yet." – A "Not yet. I know I should start, but don't know how." – H
	Influence of Financial Systems and Institutional Tools (7)	EPF and institutional tools act as entry points	Zulfaka & Kassim (2021)	"I started ASB and EPF. Will increase savings soon." – J "I contribute to EPF and insurance." – B

Actual Behaviour	EPF as the Default Retirement Planning Behaviour (9)	Most depend on EPF contributions	EPF (2023); Zulfaka & Kassim (2021)	"Employer handles EPF; I just follow." – H "Contributing to EPF by more than 11%." – C
	Supplementary Saving and Budgeting Practices (3)	Some also save in ASB, use apps or secondary accounts	Selvadurai et al. (2018)	"I save monthly and track expenses." – F "I save RM200 in ASB every month." – J
	Limited or Passive Engagement in Retirement Planning (4)	Limited effort beyond EPF due to lack of urgency	Lasmiatun (2024); Yadav (2022)	"Just EPF through my job." – I "Not yet. Maybe just started saving some money." – A
	Periodic and Reactive Monitoring of Retirement Plans (4)	Planning triggered by emotion or market trends	García Mata (2021)	"I adjust when I see better investment options." – D "Only once in a while, mostly when I'm tired of work." – A

4.5 Relevance of the Integrative Life Planning (ILP) Model

The Integrative Life Planning (ILP) model by Hansen (1997) offers a holistic approach to understanding how individuals prepare for life transitions such as retirement. Rather than viewing retirement purely through a financial lens, ILP emphasises purpose, family integration, diversity, life balance and lifelong learning. The model was highly relevant in this research, as Informants frequently described retirement in terms of lifestyle, self-actualisation and familial responsibilities, in congruent with several of ILP's six life tasks.

4.5.1 Life Role Integration

4.5.1.1 Work-Life Balance as a Lifestyle Priority

Most informants (A, B, C, D, F, G, H, I, J) emphasised the importance of balancing work with personal time, hobbies and family. For example, Informant A shared, "I just want to focus on rest, my hobbies and spending time with loved ones." Even when difficult (D, G), the effort to balance roles reflects a foundation for planning a fulfilling retirement. This theme supports the vision outlined by Hansen's Integrative Life Planning model, which encourages individuals to align career choices with personal and relational well-being (Hansen, 1997). It also echoes Bongini and Cucinelli's (2019) findings that personal values and life satisfaction are increasingly intertwined with financial goals among younger generations.

4.5.1.2 Retirement as a Life Phase

Several informants (A, B, C, D, E, F, G, I, J) described retirement as a distinct phase that follows their working years. Informant C viewed it as "part of life that is always accompanied by our career journey," while others, like E and F, actively include it in their current plans. This aligns with García Mata (2021), who noted that younger adults are beginning to see retirement not merely as the end of work but as a planned phase of life integrated into their long-term career journey. These responses demonstrate the influence of

life-span developmental thinking as described in Maree (2020), where career and retirement are viewed as interrelated transitions.

4.5.1.3 Competing Life Priorities

Informants (E, F, G, I) shared how they juggle financial goals like saving, education and supporting family alongside retirement planning. For instance, Informant F said, “I prioritise personal goals like studying and saving.” These competing priorities shape how retirement fits into their broader life strategy. This is consistent with Lasmiatun (2024), who observed that limited financial resources and early-career instability force Generation Z to navigate multiple life goals simultaneously, often delaying retirement planning. It also reflects Maree’s (2024) argument that modern career planning must account for financial, familial and personal development trajectories simultaneously.

4.5.1.4 Retirement on the Back Burner

Some informants (G, H, I) admitted that retirement is not their current focus. Informant H referred to it as “a tiny blip on a foggy horizon,” showing that while they acknowledge its importance, it remains secondary to immediate concerns. These sentiments support Yadav’s (2022) findings that retirement, though recognised as important, often lacks urgency among younger workers due to psychological distance and near-term pressures. This also aligns with the ILP framework’s recognition of life phases and timing, highlighting that priorities naturally shift as individuals navigate different roles and responsibilities (Hansen, 1997).

4.5.1.5 Identity Beyond Work

Many participants (A, C, F, I, J) valued personal interests, hobbies and learning. Informant I mentioned attending “free webinars,” and J noted making time for “photography and friends,” highlighting how non-work roles contribute to their life satisfaction and retirement vision. This supports the ILP model’s emphasis on embracing multiple life roles beyond employment (Hansen, 1997). It also mirrors Maree’s (2020) argument that holistic

career planning must incorporate identity development, well-being and leisure, particularly as individuals approach retirement with evolving personal goals.

4.5.2 Holistic Development

4.5.2.1 Striving for Work-Life Balance

Most informants described conscious efforts to manage their work and personal lives, highlighting the desire for harmony between career obligations and personal fulfilment. Informants (A, B, C, D, F, G, I, J) emphasised the importance of allocating time for family, hobbies, rest and self-care. For instance, Informant A noted, "Sometimes I don't want to look at any work stuff. I just want to focus on rest, my hobbies and spending time with loved ones." Similarly, Informant F shared, "I try to maintain interests like travel while supporting some family expenses." These responses indicate that work-life balance is not just a logistical concern, but a core component of holistic well-being in the eyes of Generation Z employees. This supports Hansen's (1997) ILP principle that meaningful planning must incorporate psychological and emotional wellness. It also aligns with Bongini and Cucinelli (2019), who observed that personal well-being and family life are increasingly central to young adults' financial and retirement planning decisions.

4.5.2.2 Life Planning as a Multifaceted Process

Several informants (C, E, F, G, I, J) viewed retirement not as an isolated event, but as part of a broader, ongoing life plan that includes financial, career and personal development goals. Informant C stated, "I think it is a part of life and it is always accompanied with our career journey," while Informant E described it as "a reward after years of work and part of my current planning.". This suggests a conceptual integration of retirement into the larger narrative of personal growth, rather than a detached end-of-career goal. These insights align with García Mata (2021), who found that retirement is increasingly framed as a life transition embedded

within a broader life-span development plan. Maree (2020) similarly emphasised that career and retirement planning should be viewed as interconnected developmental milestones.

4.5.2.3 Tension Between Ideal and Reality

Informants D, G and H highlighted struggles in managing competing demands or unclear long-term plans. Informant D admitted, "Sometimes I feel guilty for not giving my family enough attention," while Informant H described retirement as "a tiny blip on a foggy horizon.". These reflections show an internal conflict between aspirations for balance and the actual constraints imposed by work or financial limitations. This tension underscores the challenges in operationalising holistic development. These findings are consistent with Lasmiatun (2024), who noted that financial and mental strain often cause young adults to deprioritise long-term planning, even when they understand its importance.

4.5.2.4 Early Retirement Awareness but Deferred Priority

Despite varied financial readiness, nearly all informants acknowledged retirement as part of their broader life vision, even if it was not a current priority. Informants (D, G, H, I) admitted difficulty in fully incorporating retirement planning into present life due to budget or mental bandwidth. For example, Informant D shared, "I'm still trying hard to fit it into my budget... I'm trying to ensure I'm debt-free by the time I retire.". This theme highlights a gap between awareness and action, where retirement is recognised as important, but not yet integrated into daily financial practices for some. This supports Yadav's (2022) observation that retirement awareness is rising among Gen Z, but consistent engagement is often hindered by competing short-term priorities and low perceived urgency.

4.5.2.5 Personal Fulfilment Through Non-Work Roles

Some participants (A, B, F, I, J) emphasised the importance of engaging in personal passions, hobbies and learning opportunities as part of their holistic development. Informant I noted, "It's tough, but I try to set aside time to read or attend free webinars," while Informant

J shared, "I try to make time for photography and friends even with a busy job.". This reflects the ILP model's principle of nurturing multiple life roles, not just career but also learning, leisure and social connection, as integral to long-term planning (Hansen, 1997). Maree (2020) similarly advocates that modern career planning must honour the psychological and personal identity dimensions of individuals, especially as they consider transitions such as retirement.

4.5.3 Transition Management

4.5.3.1 Financial Readiness for Life Transitions

Most informants associated successful transitions with being financially prepared, especially for retirement. Informants (D, F, G, I, J) believed that financial stability allows for better decision-making and reduces stress. For instance, Informant D shared, "If I have enough money, I can make better decisions and won't have to compromise due to circumstances." Similarly, Informant F described her job move to Singapore as part of her financial planning. Informant I expressed concern, stating, "If I'm not financially prepared, yes [retirement] will be difficult. That's my biggest worry." These reflections show that financial planning is central to how Gen Z employees manage life changes. This supports the findings of Sabri et al. (2020), who noted that long-term financial stability is closely linked to perceived life control and reduced stress during major life events. It also aligns with Hansen's (1997) ILP framework, which highlights financial wellness as foundational for navigating personal and professional transitions.

4.5.3.2 Support from Social Networks

Informants (A, G, H, I) highlighted the importance of emotional and social support in managing transitions. Informant A said, "Friends and family support me. And I strive for a better future," while Informant I added, "I talk to friends a lot. Their support helps me adapt.". These insights show that Gen Z employees often rely on trusted relationships to cope with uncertainty and change. This is consistent with Maree (2020), who emphasised the value of

psychosocial resources, particularly familial and peer relationships, in building resilience during life transitions, including retirement.

4.5.3.3 Open and Adaptive Mindset

Several informants (C, E, J) demonstrated openness and flexibility when facing change. Informant C advised, “Embrace the changes with open mind,” and Informant E shared, “I stay flexible and open-minded, accepting imperfection and learning from it.” Informant J noted, “I stay calm and set goals. That helps me adjust.”. These responses suggest that emotional adaptability is an important resource for handling transitions. This aligns with Maree (2024), who highlights adaptability and reflective practice as key components of future-oriented life and career planning. The ILP model similarly encourages embracing uncertainty with a growth mindset as a pathway to holistic development (Hansen, 1997).

4.5.3.4 Concerns About Retirement Adjustment

Many informants (A, D, E, G, H, I, J) expressed uncertainty about how they would adjust to retirement. Informant E worried about “loss of routine and feelings of reduced productivity,” while Informant G cited “financial uncertainty.” Informant H humorously shared, “I can’t even transition from bed to desk smoothly.”. These reflections indicate that both financial and psychological readiness are concerns when thinking about retirement as a future transition. This supports findings by Idris et al. (2023), who reported that Malaysian youth often experience anxiety around the unknowns of retirement. It also reflects Hansen’s (1997) ILP principle that transition management must consider both external resources and internal readiness to foster long-term well-being.

4.5.4 Well-being Integration

4.5.4.1 Holistic Health as Well-being

Informants generally described well-being as a holistic construct encompassing physical, mental, emotional and sometimes financial or social aspects. Informants (A, B, C, E, F, G, H, I, J) emphasized the importance of health and mental peace as crucial elements of well-being. For example, Informant B defined well-being as “a state of overall balance in physical, mental, emotional and financial health,” while Informant C highlighted their personal strategy: “I exercise twice to thrice every week to ensure my mind and body is always active and healthy.”. This illustrates that for many, well-being is not just the absence of illness but an active state of harmony. These insights reflect the ILP model’s emphasis on integrating life dimensions such as health, emotion and identity into career and retirement planning (Hansen, 1997). It also supports Maree’s (2020) view that personal well-being is central to achieving life satisfaction and sustainable life planning.

4.5.4.2 Health as Investment

Several informants (C, E, F, G, H, I) explicitly linked well-being to practical financial outcomes in retirement. They believed that maintaining health now would reduce future medical costs and support more flexible retirement decisions. Informant G noted, “If I’m healthier now, I’ll spend less on medical care later. So, I invest in gym memberships and mental health apps.” Similarly, Informant C shared that they aim to spend “less budget into health-related issue[s]” by prioritizing health early. These responses show a proactive orientation toward health as a long-term economic strategy. This aligns with findings by Sabri et al. (2020), who emphasized that preventive health behaviours are financially advantageous in the long term. It also reflects Maree’s (2024) argument that life planning should emphasise sustainability both financially and physically.

4.5.4.3 Emotions and Financial Habits

For some, well-being was viewed in terms of emotional regulation and lifestyle choices that influence financial habits. Informant D mentioned, “Some people shop to relieve stress, which affects their ability to save,” underlining how unmanaged emotional stress could undermine financial goals. Informant H humorously captured the psychological toll of work, stating, “Not feeling dead inside after work. I play Dota to decompress,” suggesting that mental decompression activities are key to maintaining motivation for financial planning. These reflections support Lasmiatun (2024), who found that emotional well-being plays a crucial role in shaping financial habits and readiness, particularly among younger workers facing career instability or burnout. Hansen’s (1997) ILP also underscores the importance of emotional literacy in achieving long-term life harmony.

4.5.4.4 Well-being Beyond Money

There was a recurring theme that financial planning for retirement is inseparable from well-being. Informant J summarized this view concisely: “If I’m not well physically or mentally, no amount of money will help.”. This suggests a growing awareness among Generation Z that financial savings alone do not guarantee a secure or fulfilling retirement. Instead, holistic preparation across health, happiness and finance is seen as essential. This perspective aligns closely with Hansen’s (1997) ILP framework, which positions personal well-being as inseparable from life satisfaction and career sustainability. It also echoes Bongini and Cucinelli (2019), who found that younger generations increasingly view financial planning as part of broader life satisfaction rather than as an isolated goal.

4.5.5 Lifelong Learning

4.5.5.1 Learning for Growth

All informants expressed a positive attitude toward lifelong learning, identifying it as crucial for both personal and professional growth. For many, it was directly tied to staying

relevant, adapting to trends and future-proofing their skillsets. For example, Informant C described it as a necessity: “Always stay updated to the latest trend and news by reading, watching and involving in.” Similarly, Informant F stated, “I want to get certifications to become a trainer... to boost my income and personal growth.”. This reveals a strong connection between lifelong learning and aspirations for upward mobility and adaptability in the workforce. Informants (A, B, C, D, E, F, G, I, J) underscored learning through formal (courses, certifications) and informal (reading, hobbies, communities) means, showcasing the multifaceted nature of lifelong learning practices among this group. These findings reflect Hansen’s (1997) Integrative Life Planning model, which views lifelong learning as a pillar of career and personal development. Maree (2020) similarly emphasizes learning as an ongoing process necessary for navigating career shifts and life transitions in a changing world.

4.5.5.2 Digital and On-Demand Learning

Several informants indicated a preference for self-paced, digital, or bite-sized learning tools. For instance, Informant I said, “Yes, especially if it’s through apps or short videos,” while Informant H noted, “Only if it’s a 2-minute TikTok video with memes.” These responses highlight a trend toward microlearning and digital platforms that align with Gen Z’s digital habits and shorter attention spans. Informants (H, I, J) show clear receptivity to learning when it is engaging, visual and easily accessible, suggesting that effective retirement planning education should adapt to these preferences. This aligns with Lasmiatun (2024), who advocated for the use of accessible and tech-enabled learning formats to reach younger audiences. It also supports Shankar et al. (2022), who found that digital tools increase financial engagement when tailored to the preferences of digitally native learners.

4.5.5.3 Practical and Peer Learning

When asked about retirement planning education specifically, many informants expressed interest but emphasized the importance of practical content. Informant D stated, “If

there were a focused workshop, I'd really like to join," and Informant F echoed this by saying, "I prefer workshops with practical advice... I learn best in hands-on sessions.". Informants B and G preferred learning through others' experiences or shared stories, suggesting that peer learning and experiential methods could increase engagement. Informants (B, C, D, E, F, G) revealed an openness to learning about retirement if delivered in a relatable and functional way. These preferences support Rahman's (2020) suggestion that real-life financial case studies and peer modelling enhance learning outcomes. They also echo Hansen's (1997) belief that learning must be experiential and relevant to support effective life planning.

4.5.5.4 Access and Support Matter

While the majority supported lifelong learning, some (H) noted conditions such as cost and perceived relevance: "If it's free or paid by my boss, sure." Similarly, Informant C expressed, "Affordability and time are big barriers for me," reflecting how both financial limitations and time constraints hinder access to continuous learning opportunities. These reflections suggest that even when motivation is present, structural issues such as cost, time and institutional support can act as gatekeepers to meaningful participation. This aligns with Safari et al. (2021), who emphasised the role of affordability and accessibility in driving financial literacy and engagement. It also echoes Maree's (2024) point that career-related education must consider learners' economic contexts to promote equitable participation.

4.5.6 Diversity and Equity

4.5.6.1 Unequal Access Based on Background

A prevailing theme across the informants was the recognition that access to retirement planning is unequal, especially along lines of income, education, geography and gender. Informants (A, B, D, F, G, H, I, J) consistently highlighted that individuals from lower-income households or rural areas face barriers such as lack of knowledge, limited exposure to financial tools and the need to prioritize immediate needs over long-term planning. Informant D

provided a comprehensive view, noting, “People from the B40 group struggle... full-time housewives face more challenges since they don’t have their own income.” This was echoed by Informant H, who remarked, “My kampung friends don’t even know what EPF is.” Even Informant I pointed out, “Those with more money or awareness get better access,” pointing to a disparity driven by financial privilege and informational access. These accounts reflect how retirement planning remains inaccessible or invisible to marginalized youth, reinforcing systemic inequities. This is consistent with research by Shariff and Isah (2019), who identified demographic disparities—especially related to income and geography—as key contributors to gaps in retirement planning among Malaysians. It also supports the argument by Aizat et al. (2021) and Safari et al. (2021) that lack of financial literacy and exposure disproportionately affects youth from rural or under-resourced backgrounds.

4.5.6.2 Access vs. True Inclusion

While most informants agreed that equity in retirement planning is lacking, some (C, E) held more optimistic views. Informant C believed that government-provided resources create equal opportunities, while Informant E added that “real equity requires making tools inclusive across cultures and education levels.”. These perspectives suggest that while infrastructure may exist, true inclusivity demands cultural sensitivity and tailored communication, especially for communities with diverse linguistic and educational backgrounds. This aligns with Wee and Goy (2022), who stressed that financial tools and retirement education must be adapted to reflect Malaysia’s diverse ethnic and socioeconomic groups. It also reflects Hansen’s (1997) ILP principle that equity in life planning must go beyond equal access and include meaningful, contextual inclusion.

Table 4

Summary for The Application of The Integrative Life Planning (ILP) Model in Understanding Holistic Approaches to Retirement Planning Awareness

Components	Themes	Key Findings	Supporting Literatures	Quotes
Life Role Integration	Work-Life Balance as a Lifestyle Priority (9)	Gen Z values rest, hobbies and family time; balance is core to retirement vision.	Hansen (1997); Bongini & Cucinelli (2019)	"Sometimes I don't want to look at any work stuff. I just want to focus on rest, my hobbies and spending time with loved ones." – A "I try to balance work with time for my hobbies like music and art." – C
	Retirement as a Life Phase (9)	Retirement is seen as a reward and a natural continuation of the career journey.	García Mata (2021); Maree (2020)	"Retirement is part of life that is always accompanied with our career journey." – C "It's like a new chapter in life after hard work." – G
	Competing Life Priorities (4)	Retirement planning is often deprioritised due to education, career and family demands.	Lasmiatun (2024); Maree (2024)	"I prioritize personal goals like studying and saving." – F "Supporting my family and continuing my education take up all my income." – I
	Retirement on the Back Burner (3)	Awareness exists but low urgency keeps retirement planning postponed.	Yadav (2022)	"It's a tiny blip on a foggy horizon." – H "Retirement is there, but not something I think about now." – G
	Identity Beyond Work (5)	Participants pursue personal interests beyond work, supporting ILP's holistic life roles.	Hansen (1997); Maree (2020)	"I try to make time for photography and friends even with a busy job." – J "My hobbies help me feel more like myself, not just an employee." – F
Holistic Development	Striving for Work-Life Balance (8)	Work and personal life are managed consciously, often emotionally driven.	Hansen (1997); Bongini & Cucinelli (2019)	"I try to maintain interests like travel while supporting some family expenses." – F "Even though it's hard, I try to make time for things that bring me joy." – I

	Life Planning as a Multifaceted Process (6)	Retirement planning seen as part of broader personal and career development.	García Mata (2021); Maree (2020)	"I think it is a part of life and it always accompanied with our career journey." – C "Retirement is one of many goals I'm planning for." – E
	Tension Between Ideal and Reality (3)	Guilt and financial strain hinder ideal balance and planning.	Lasmiatun (2024)	"Sometimes I feel guilty for not giving my family enough attention." – D "It's hard to save when your job is unstable." – G
	Early Retirement Awareness but Deferred Priority (4)	Recognized as important but delayed due to financial constraints.	Yadav (2022)	"I'm still trying hard to fit it into my budget... I'm trying to ensure I'm debt-free by the time I retire." – D "I know it's important, but I can't afford to think long-term right now." – H
	Personal Fulfilment Through Non-Work Roles (5)	Hobbies and informal learning enhance well-being and motivation.	Hansen (1997); Maree (2020)	"It's tough, but I try to set aside time to read or attend free webinars." – I "I explore personal growth through hobbies like photography and writing." – J
Transition Management	Financial Readiness for Life Transitions (5)	Savings and financial literacy reduce transition stress.	Sabri et al. (2020); Hansen (1997)	"If I have enough money, I can make better decisions and won't have to compromise due to circumstances." – D "Without savings, any change in life becomes scary." – G
	Support from Social Networks (4)	Family and friends are a major source of emotional and planning support.	Maree (2020)	"Friends and family support me. And I strive for a better future." – A "My brother's advice helped me start saving early." – J
	Open and Adaptive Mindset (3)	Positive attitude and flexibility ease life changes.	Maree (2024); Hansen (1997)	"I stay calm and set goals. That helps me adjust." – J "Changes are hard, but I try to keep an open mind and adapt." – E
	Concerns About Retirement Adjustment (7)	Fear of financial instability and identity loss post-retirement.	Idris et al. (2023)	"I can't even transition from bed to desk smoothly." – H

				"Losing routine and productivity scares me about retirement." – E
Well-being Integration	Holistic Health as Well-being (9)	Well-being includes physical, mental, emotional and financial health.	Hansen (1997); Maree (2020)	"A state of overall balance in physical, mental, emotional and financial health." – B "Taking care of mental health helps me manage finances better." – I
	Health as Investment (6)	Maintaining health now helps reduce long-term medical costs.	Sabri et al. (2020); Maree (2024)	"If I'm healthier now, I'll spend less on medical care later." – G "I invest in a gym membership and mental health apps." – G
	Emotions and Financial Habits (2)	Stress impacts financial decisions and planning.	Lasmiatun (2024)	"Some people shop to relieve stress, which affects their ability to save." – D "When I feel down, I tend to overspend." – F
	Well-being Beyond Money (6)	Mental and physical wellness are prioritized alongside savings.	Hansen (1997); Bongini & Cucinelli (2019)	"If I'm not well physically or mentally, no amount of money will help." – J "Money is important, but it won't matter if you're not healthy." – A
Lifelong Learning	Learning for Growth (9)	Positive attitude toward lifelong learning for future readiness.	Hansen (1997); Maree (2020)	"I want to get certifications to become a trainer... to boost my income and personal growth." – F "Learning new things keeps me motivated." – C
	Digital and On-Demand Learning (3)	Preference for apps, videos and self-paced digital tools.	Lasmiatun (2024); Shankar et al. (2022)	"Yes, especially if it's through apps or short videos." – I "Only if it's a 2-minute TikTok video with memes." – H
	Practical and Peer Learning (6)	Hands-on workshops and peer stories preferred.	Rahman (2020)	"I prefer workshops with practical advice... I learn best in hands-on sessions." – F "Listening to others' financial experiences makes it easier to understand." – B
	Access and Support Matter (2)	Cost and accessibility impact learning engagement.	Safari et al. (2021); Maree (2024)	"If it's free or paid by my boss, sure." – H "Affordability and time are big barriers for me." – C

Diversity and Equity	Unequal Access Based on Background (8)	Youth from B40, rural areas and non-working backgrounds face barriers.	Aizat et al. (2021); Shariff & Isah (2019)	"My kampung friends don't even know what EPF is." – H "Full-time housewives face more challenges since they don't have their own income." – D
	Access vs. True Inclusion (2)	Access to tools isn't enough, must be culturally and contextually inclusive.	Wee & Goy (2022); Hansen (1997)	"Real equity requires making tools inclusive across cultures and education levels." – E "Having resources in multiple languages would help more people understand." – B

CHAPTER FIVE

CONCLUSION

5.1 Introduction

This chapter concludes the research by discussing the key insights gained from exploring retirement planning behaviours among Generation Z employees in Malaysia. Using the Theory of Planned Behaviour (TPB) and the Integrative Life Planning (ILP) model, this research examined how personal, social and contextual factors shape financial preparedness. The findings offer both theoretical and practical contributions to understanding how young employees approach long-term financial security and what interventions may support their readiness for retirement.

5.2 Implications of the Research

The research holds several implications for human resource development, public policy and financial education. It highlights the need to position retirement planning as an essential component of early career development, especially in today's economic climate. The findings suggest that financial literacy and behavioural intention play a key role in shaping long-term savings habits. Institutions, educators and employers should integrate retirement awareness into developmental programs to foster proactive financial behaviour. Furthermore, the alignment with Malaysia's MADANI framework and the Sustainable Development Goals (SDGs) reinforces the societal relevance of ensuring retirement readiness as part of national well-being.

5.3 Suggestions and Recommendations

The findings from this research suggest several important actions that can be taken to improve retirement planning awareness and behaviour among Generation Z employees in Malaysia. Firstly, financial education should be introduced early, beginning at the secondary

school level and continuing into higher education. This education must be tailored to the financial realities faced by today's youth, such as student loans, high living costs and digital financial habits. Secondly, employers have a crucial role to play in shaping financial behaviours. Organisations should implement structured financial wellness programs that include workshops, retirement planning modules and access to professional counselling. Collaborations with institutions like the Employees Provident Fund (EPF) could enhance these efforts. Thirdly, digital financial tools should be made more accessible and user-friendly for younger users who are tech-savvy but often inexperienced in long-term financial planning. Lastly, families and social networks significantly influence financial attitudes and behaviours. Initiatives that promote intergenerational conversations and community-based learning can help normalise retirement planning as a standard aspect of adulthood and long-term life planning.

5.4 Limitations of the Study

While the research provides valuable insights, it is limited by its small and relatively homogenous sample, ten participants employed in urban areas within the same organisation. As a qualitative study relying on self-reported data, it is also subject to potential biases in participant responses. Additionally, the economic climate and policy shifts during the time of data collection may have influenced participants' perceptions and intentions regarding retirement planning.

5.5 Suggestions for Future Research

Future research should aim to build on the insights of this research by expanding the diversity and scope of participants. Including Generation Z individuals from rural areas, those engaged in gig or informal employment and members of lower-income households would offer a more comprehensive understanding of retirement planning across different socio-economic

backgrounds. Researchers should also consider using mixed-methods approaches or longitudinal designs to capture behavioural changes over time and provide more robust data. Additionally, exploring the emotional and cultural aspects of retirement planning such as fears about ageing, desires for independence and obligations toward family, would enrich our understanding of the motivations behind financial decisions. Finally, future studies should evaluate the actual impact of national policies and programs, such as the Retirement Income Adequacy Framework or the Belanjawanku budget guide, to determine how effectively they influence the awareness, confidence and engagement of young employees in preparing for retirement.

5.6 Summary

In summary, this research highlights that retirement planning among Generation Z employees is influenced by a complex interplay of socioeconomic factors, behavioural drivers and life priorities. While challenges such as limited income and low awareness persist, young workers show strong aspirations for secure and meaningful futures. By supporting them with education, workplace initiatives and inclusive policies, stakeholders can foster a generation that is not only financially secure but also aligned with values of well-being, independence and dignity. The findings underscore the importance of early intervention in building a sustainable retirement culture in Malaysia.

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APPENDICES

Appendix A

Interview Questions

Introduction:

"Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This research is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?"

Section A: Demographic Information

Please provide the following demographic information to help us understand the background of our informants. All information provided will remain strictly confidential.

1. **Age:** ____ years old
2. **Gender:** (F / M)
3. **Highest Educational Qualification:**
 - ☐ Secondary Education
 - ☐ Diploma
 - ☐ Bachelor's Degree
 - ☐ Other (please specify): _____
4. **Work Experience (Years):**
 - ☐ Less than 1 year
 - ☐ 1–3 years
 - ☐ 4–6 years
 - ☐ 7–10 years
 - ☐ More than 10 years
5. **Region of Origin:**
 - ☐ Urban
 - ☐ Rural

6. Current Region of Employment:

- ☐ Urban
- ☐ Rural

7. Ethnicity:

- ☐ Malay
- ☐ Chinese
- ☐ Indian
- ☐ Other (please specify): _____

8. Marital Status:

- ☐ Single
- ☐ Married
- ☐ Other (please specify): _____

9. Monthly Income:

- ☐ Less than RM2,000
- ☐ RM2,001–RM4,000
- ☐ RM4,001–RM6,000
- ☐ RM6,001–RM8,000
- ☐ More than RM8,000

10. Average Monthly Expenses:

- ☐ Less than RM1,000
- ☐ RM1,001–RM3,000
- ☐ RM3,001–RM5,000
- ☐ More than RM5,000

Section B: Theory of Planned Behaviour (TPB)

Adopted and adapted from Bongini & Cucinelli (2019). *University Students and Retirement Planning: Never Too Early*, Zulfaka & Kassim (2021). *Retirement Awareness Among The Working Population Below 40 In Malaysia*

1. Attitude Toward Behaviour

- (a) **What comes to mind when you hear the term "retirement planning"?**
Prompt: Is it something you associate with older people or yourself too?

- (b) **Do you think it's important to start planning for retirement at your age? Why or why not?**

Prompt: What benefits or drawbacks do you see in starting early?

- (c) **How do you feel about the idea of retiring planning? Does it seem realistic, distant, or even necessary?**

Prompt: What kind of life do you imagine after retirement?

2. Subjective Norms

- (a) **Do your family or friends talk to you about retirement or saving for the future?**

Prompt: What kind of advice or messages do you receive from them?

- (b) **Do you feel any pressure or encouragement from others to start planning for retirement?**

Prompt: Who influences your decisions most—family, peers, employer, social media?

- (c) **Who influences your decisions when it comes to financial planning?**

Prompt: Are there any people you trust or follow for financial advice?

3. Perceived Behavioural Control

- (a) **Do you feel you have enough knowledge or resources to begin retirement planning?**

Prompt: Where do you usually get information—online, workplace, financial advisors?

- (b) **What challenges or barriers do you think prevent young people from planning for retirement?**

Prompt: Is it a lack of money, time, knowledge, or something else?

- (c) **What would make it easier for you to start planning for retirement?**

Prompt: What kind of support or tools would be helpful?

4. Behavioural Intention

- (a) **Have you ever thought about when you want to retire and what kind of lifestyle you want during retirement?**

Prompt: Do you have a specific age, lifestyle, or goal in mind?

- (b) **Do you have any plans or goals related to retirement savings?**

Prompt: Are you currently contributing to EPF or other savings/investment platforms?

5. Actual Behaviour

- (a) **Have you taken any steps to plan for retirement (e.g., EPF contributions, savings, investment, insurance)?**

Prompt: Can you describe what actions you've taken so far?

- (b) **How often do you review or think about your retirement plans?**

Prompt: Is it something you track regularly or just once in a while?

Section C: Integrative Life Planning (ILP)

Adopted and adapted from Ibrahim & Wahat. (2023). *A New Pathway towards Retirement Preparation : Integration of Holistic Life Planning*.

1. Life Role Integration

- (a) **How do you balance your work life with personal goals or family responsibilities?**

Prompt: Do you make time for your own interests or future planning?

- (b) **In your opinion, how does retirement fit into your overall life plan?**

Prompt: Do you see it as a separate phase, or part of your current planning?

2. Holistic Development

- (a) **Besides financial preparation, what else do you think is important to prepare for retirement (e.g., health, relationships, mental well-being)?**

Prompt: What areas do you feel least prepared for?

- (b) **How are you currently developing yourself for the long term?**

Prompt: Are you pursuing skills, networking, or personal goals?

3. Transition Management

- (a) **How do you typically manage major life transitions (e.g., jobs hopping, completing studies)?**

Prompt: What support or mentality helps you adjust?

- (b) **Do you think retirement will be a difficult transition for you? Why or why not?**

Prompt: What might be the most challenging part for you?

4. Well-being Integration

- (a) **What does “well-being” mean to you and how do you incorporate it into your life now?**

Prompt: Do you practice any activities for mental or emotional wellness?

- (b) **How do you think well-being will affect your retirement planning decisions?**

Prompt: Will mental/physical health influence your financial planning?

5. Lifelong Learning

- (a) **Do you believe in lifelong learning? How do you keep yourself informed or skilled?**

Prompt: Are you taking any courses, certifications, or reading about personal growth?

- (b) **Would you be open to learning more about retirement planning through workshops, online tools, or financial talks?**

Prompt: What kind of learning method works best for you?

6. Diversity and Equity

- (a) **Do you think young people from different backgrounds (e.g., income level, gender, ethnicity) have equal access to retirement planning resources?**

Prompt: Why or why not? Any examples or observations?

(b) What do you think could be done to make retirement planning more inclusive or accessible?

Prompt: What role should employers, government, or media play?

End of Interview:

"Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me."

Appendix B

Interview Transcript with Informant A

Conducted on 7th May 2025

Interviewer: Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This study is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?

Informant A: Nope.

Interviewer: What comes to mind when you hear the term "retirement planning"?

Informant A: For me, I will first think of when is the good time for me to retire.

Interviewer: Do you think it's important to start planning for retirement at your age? Why or why not?

Informant A: It's important to start planning for retirement but currently not at my age. This is because I just started my career. There are lots of obstacles and adventures for me to explore yet. Hence, my mind will be full of what should I do to earn more or create a better future instead of planning retirement. When you've not yet succeeded in your career, you won't think about retirement first. Planning too early may even demotivate you from working hard toward success and getting what you want.

Interviewer: How do you feel about the idea of retirement planning? Does it seem realistic, distant, or necessary?

Informant A: Retirement planning is good, but it depends on which stage it is done. Some people could start planning it during their 30s–40s to ensure they have enough money to sustain life after retirement. Hence, it is realistic. It requires time, arrangement and money. Life after retirement should be relaxing, chilling and enjoying the moment after working so hard for decades.

Interviewer: Do your family or friends talk to you about retirement or saving for the future?

Informant A: My parents did talk about their retirement planning. Savings is a must for them because they don't want to fully rely on their children, as they foresee that we may have our own families in the future.

Interviewer: Do you feel any pressure or encouragement from others to start planning for retirement?

Informant A: Not really, as the people around me haven't really talked about this issue. Even though my parents talked about it, they were referring to their own retirement. At this stage, people are more focused on encouraging us to work hard for our future.

Interviewer: Who influences your decisions when it comes to financial planning?

Informant A: Family and friends influence me. Seeing others with good financial planning makes you want to follow, as it helps with managing how you spend your money. I normally get advice from friends and family on savings and investments.

Interviewer: Do you feel you have enough knowledge or resources to begin retirement planning?

Informant A: Yes, but I won't be planning soon. I usually get information from my family and workplace. You can observe when people start retiring and how their life looks.

Interviewer: What challenges or barriers prevent young people from planning for retirement?

Informant A: The biggest challenges are money and time. Young people nowadays find it harder to get a suitable job, which stops them from thinking about retirement. Without enough money or time, they focus more on working to save or build financial stability rather than planning for retirement.

Interviewer: What would make it easier for you to start planning for retirement?

Informant A: ChatGPT will be the best tool to start planning, since it's the AI era now!

Interviewer: Have you ever thought about when you want to retire and what kind of lifestyle you want during retirement?

Informant A: My target age is around 60. I would like to spend the rest of my life with my beloved family and friends, going on vacations around the world.

Interviewer: Do you have any plans or goals related to retirement savings?

Informant A: I'm still in the planning stage for my savings.

Interviewer: Have you taken any steps to plan for retirement?

Informant A: Not yet. Maybe just started saving some money.

Interviewer: How often do you think about your retirement plans?

Informant A: Only once in a while, mostly when I'm tired of work.

Interviewer: How do you balance work life with personal goals or responsibilities?

Informant A: I always try to pursue work-life balance. Sometimes I don't want to look at any work stuff. I just want to focus on rest, my hobbies and spending time with loved ones.

Interviewer: How does retirement fit into your overall life plan?

Informant A: I see it as a separate phase.

Interviewer: Besides financial preparation, what else is important for retirement?

Informant A: Health. Sometimes we focus too much on work and neglect our health.

Interviewer: How are you developing yourself for the long term?

Informant A: I'm learning more in my engineering field to improve myself.

Interviewer: How do you manage major life transitions?

Informant A: Friends and family support me—and I strive for a better future.

Interviewer: Do you think retirement will be a difficult transition for you?

Informant A: Yes, because currently I don't have sufficient savings to think about retirement yet.

Interviewer: What does "well-being" mean to you?

Informant A: Getting good rest and relaxation is important for well-being.

Interviewer: How will well-being affect your retirement planning?

Informant A: Good mental and physical health leads to better retirement planning.

Interviewer: Do you believe in lifelong learning?

Informant A: Yes. My workplace sends us to courses to boost personal skills.

Interviewer: Would you be open to learning more about retirement planning?

Informant A: Yes—but not at this stage. Online tools are the best method since they're easy to access.

Interviewer: Do young people from different backgrounds have equal access to retirement planning resources?

Informant A: Not really. Some people can retire early due to high income, while others can't even think about it due to rising living costs.

Interviewer: What can be done to make retirement planning more inclusive?

Informant A: The government can promote subsidies or benefits for citizens. Retirement planning could be more inclusive when the country's economy is stable.

Interviewer: Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me.

Appendix C

Interview Transcript with Informant B

Conducted on 7th May 2025

Interviewer: Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This study is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?

Informant B: No.

Interviewer: What comes to mind when you hear the term "retirement planning"?

Informant B: The process of setting financial and lifestyle goals for the period after an older person stops working and then developing a strategy to achieve those goals.

Interviewer: Do you think it's important to start planning for retirement at your age? Why or why not?

Informant B: Yes. One of the benefits is that we can avoid ourselves from financial stress in the future. Early planning helps avoid last-minute pressure and ensures you're financially prepared. Besides, we can take advantage of the compound interest.

Interviewer: How do you feel about the idea of retirement planning? Does it seem realistic, distant, or necessary?

Informant B: The idea of retirement planning feels necessary and realistic, though it can seem distant depending on your current age and life stage.

Interviewer: Do your family or friends talk to you about retirement or saving for the future?

Informant B: Yes. A little—better than nothing.

Interviewer: Do you feel any pressure or encouragement from others to start planning for retirement?

Informant B: Nope. For me, I think everyone has different ideas and planning for their own life.

Interviewer: Who influences your decisions when it comes to financial planning?

Informant B: Family.

Interviewer: Do you feel you have enough knowledge or resources to begin retirement planning?

Informant B: Nope. Usually, I'll look to social media for the information, for instance, sharing from some successful people.

Interviewer: What challenges or barriers prevent young people from planning for retirement?

Informant B: Lack of resources—money, knowledge and also the uncertainty of the future.

Interviewer: What would make it easier for you to start planning for retirement?

Informant B: Maybe clear financial education, like understanding how retirement savings work and what options are available.

Interviewer: Have you ever thought about when you want to retire and what kind of lifestyle you want during retirement?

Informant B: Around 55 to 60 years old. I wish to have a flexible and relaxed lifestyle and be able to do whatever I like—for example, travelling.

Interviewer: Do you have any plans or goals related to retirement savings?

Informant B: I've started contributing to EPF and invested in savings accounts and insurance.

Interviewer: Have you taken any steps to plan for retirement?

Informant B: I contribute to EPF, have monthly savings from income and invest in insurance.

Interviewer: How often do you review or think about your retirement plans?

Informant B: Once in a while.

Interviewer: How do you balance work life with personal goals or family responsibilities?

Informant B: I fully focus on work during working hours and spend time for myself and my family after work.

Interviewer: How does retirement fit into your overall life plan?

Informant B: It is a separate phase, as I might have different responsibilities and be less prudent by then.

Interviewer: Besides financial preparation, what else is important for retirement?

Informant B: Health and mental well-being.

Interviewer: How are you developing yourself for the long term?

Informant B: Gaining social skills and building strong networks with people from different backgrounds.

Interviewer: How do you manage major life transitions?

Informant B: Different generations develop different people.

Interviewer: Do you think retirement will be a difficult transition for you?

Informant B: Maybe in terms of lifestyle. I might be more free and have less stress at that age.

Interviewer: What does “well-being” mean to you?

Informant B: A state of overall balance in physical, mental, emotional and financial health.

Interviewer: How do you think well-being will affect your retirement planning decisions?

Informant B: Both mental and physical health will play a role.

Interviewer: Do you believe in lifelong learning?

Informant B: Yes. Reading may be the best way to keep up with younger generations.

Interviewer: Would you be open to learning more about retirement planning?

Informant B: Yes. Maybe financial sharing would be more effective.

Interviewer: Do young people from different backgrounds have equal access to retirement planning resources?

Informant B: Nope. Lower-income individuals may prioritize immediate financial needs and have less access to financial advisors.

Interviewer: What can be done to make retirement planning more inclusive?

Informant B: Financial education in schools and communities and accessible digital tools in multiple languages.

Interviewer: Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me.

Appendix D

Interview Transcript with Informant C

Conducted on 7th May 2025

Interviewer: Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This study is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?

Informant C: No.

Interviewer: What comes to mind when you hear the term "retirement planning"?

Informant C: It's planning that should start early in your career. It's about setting financial and lifestyle goals for when a person stops working and developing a strategy to achieve those goals.

Interviewer: Do you think it's important to start planning for retirement at your age? Why or why not?

Informant C: Yes. One of the benefits is that we can avoid financial stress in the future. Early planning helps avoid last-minute pressure and ensures you're financially prepared. Plus, we can take advantage of compound interest.

Interviewer: How do you feel about the idea of retirement planning? Does it seem realistic, distant, or necessary?

Informant C: The idea of retirement planning feels necessary and realistic, though it can seem distant depending on your current age and stage of life.

Interviewer: Do your family or friends talk to you about retirement or saving for the future?

Informant C: Yes—a little. But better than nothing.

Interviewer: Do you feel any pressure or encouragement from others to start planning for retirement?

Informant C: Nope. I think everyone has different ideas and their own way of planning for life.

Interviewer: Who influences your decisions when it comes to financial planning?

Informant C: My family.

Interviewer: Do you feel you have enough knowledge or resources to begin retirement planning?

Informant C: No. Usually, I get information from social media—like success stories shared by others.

Interviewer: What challenges or barriers prevent young people from planning for retirement?

Informant C: A lack of resources, such as money and knowledge and also uncertainty about the future.

Interviewer: What would make it easier for you to start planning for retirement?

Informant C: Clear financial education—like understanding how retirement savings work and knowing the available options.

Interviewer: Have you ever thought about when you want to retire and what kind of lifestyle you want during retirement?

Informant C: Around 55 to 60 years old. I want a flexible and relaxed lifestyle where I can do whatever I like, such as travelling.

Interviewer: Do you have any plans or goals related to retirement savings?

Informant C: Yes. I've started contributing to EPF and also invested in savings accounts and insurance.

Interviewer: Have you taken any steps to plan for retirement?

Informant C: Yes. I contribute to EPF, save monthly from my income and invest in insurance.

Interviewer: How often do you review or think about your retirement plans?

Informant C: Once in a while.

Interviewer: How do you balance work life with personal goals or family responsibilities?

Informant C: I focus fully on work during working hours and then spend time on myself and my family afterward.

Interviewer: How does retirement fit into your overall life plan?

Informant C: It's a separate phase, where I'll probably have fewer responsibilities and live differently.

Interviewer: Besides financial preparation, what else is important for retirement?

Informant C: Health and mental well-being.

Interviewer: How are you developing yourself for the long term?

Informant C: I'm gaining social skills and building strong networks with people from different backgrounds.

Interviewer: How do you manage major life transitions?

Informant C: Different generations experience transitions differently.

Interviewer: Do you think retirement will be a difficult transition for you?

Informant C: Maybe in terms of lifestyle. I might be more free and have less stress at that age.

Interviewer: What does "well-being" mean to you?

Informant C: A state of overall balance in physical, mental, emotional and financial health.

Interviewer: How do you think well-being will affect your retirement planning decisions?

Informant C: Both mental and physical health will influence how I plan.

Interviewer: Do you believe in lifelong learning?

Informant C: Yes. Reading might be the best way to stay updated and keep up with younger generations.

Interviewer: Would you be open to learning more about retirement planning?

Informant C: Yes. Financial sharing sessions would work better for me.

Interviewer: Do young people from different backgrounds have equal access to retirement planning resources?

Informant C: No. Lower-income individuals often prioritize immediate needs and have less access to financial advisors.

Interviewer: What can be done to make retirement planning more inclusive?

Informant C: Financial education in schools and communities and accessible digital tools in multiple languages.

Interviewer: Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me.

Appendix E

Interview Transcript with Informant D

Conducted on 7th May 2025

Interviewer: Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This study is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?

Informant D: Not really, let's start.

Interviewer: Alright. What comes to mind when you hear the term "retirement planning"?

Informant D: It's something that happens during your 40s to 50s.

Interviewer: Do you think it's important to start planning for retirement at your age? Why or why not?

Informant D: Yes. It prevents us from being unprepared when we urgently need money for various reasons.

Interviewer: How do you feel about the idea of retirement planning?

Informant D: It feels realistic but also distant. However, time passes quickly and can catch you off guard if you're unprepared. So, in a way, it's not so distant. Some plans, like investments, can show results in around five years.

Interviewer: Do your family or friends talk to you about retirement or saving for the future?

Informant D: Yes, especially my family. They've lived longer and have more experience, so they always advise me to have a backup plan. Friends—not really. Most of them are still unsure about it.

Interviewer: Do you feel any pressure or encouragement from others to start planning for retirement?

Informant D: Encouragement, yes. They want me to have a better future. Pressure—sometimes, because it's hard to save when I'm still new in my career and don't earn much.

Interviewer: Who influences your decisions when it comes to financial planning?

Informant D: My family. They come from an entrepreneurial background. Growing up, I saw both the successes and failures in financial planning through business.

Interviewer: Do you feel you have enough knowledge or resources to begin retirement planning?

Informant D: Not really. Things change continuously and expenses are rising. I need to constantly update my knowledge—like checking for new plans in the market or government incentives—so I can adjust my strategy.

Interviewer: What challenges or barriers prevent young people from planning for retirement?

Informant D: The current environment isn't friendly. Many fresh graduates struggle to get jobs and even when they do, the pay often isn't enough to sustain their lives. This makes early saving difficult.

Interviewer: What would make it easier for you to start planning for retirement?

Informant D: Early financial education and user-friendly technology like budgeting apps.

Interviewer: When do you want to retire and what kind of lifestyle do you want during retirement?

Informant D: Maybe around 60. It'd be great to retire earlier if possible. I just don't want to worry about basic living expenses. Ideally, I'd like to travel once a year and live a relaxed life.

Interviewer: Do you have any plans or goals related to retirement savings?

Informant D: Not really... If I had to say something, I guess I want at least RM100,000. That's the minimum—but of course, the more the better.

Interviewer: Have you taken any steps to plan for retirement?

Informant D: Yes. I contribute to EPF while working in a private company. I also dabble in shares, though I'm still learning. I'm not a pro yet, but I'm doing what I can for now.

Interviewer: How often do you review or think about your retirement plans?

Informant D: All the time. If I see a better deal or opportunity in the market, I'll review my plan and make adjustments.

Interviewer: How do you balance work life with personal goals or family responsibilities?

Informant D: I try to figure out a way, though it doesn't always work. Sometimes I feel guilty for not giving my family enough attention.

Interviewer: How does retirement fit into your overall life plan?

Informant D: I'm still trying hard to fit it into my budget. Right now, I can only do small things that I can afford. I'm trying to ensure I'm debt-free by the time I retire.

Interviewer: Besides financial preparation, what else is important for retirement?

Informant D: Health—because bad health means high healthcare expenses. Also, mental health. Keeping a positive mentality is important so the people around me don't feel emotionally drained.

Interviewer: How are you currently developing yourself for the long term?

Informant D: I focus on expanding my skills. These days, it's not just about certificates but how well you apply your knowledge. With AI advancing, I need to stay up to date so I don't get replaced.

Interviewer: How do you manage major life transitions?

Informant D: I try to prepare myself mentally and financially. If I have enough money, I can make better decisions and won't have to compromise due to circumstances.

Interviewer: Do you think retirement will be a difficult transition for you?

Informant D: Maybe, depending on my financial situation. I don't want to be like some elderly people who still have to work. If I choose to work after retirement, it should be out of interest, not necessity.

Interviewer: What does "well-being" mean to you and how do you incorporate it now?

Informant D: For me, the most important thing is money. I feel that most problems can be solved with money and it also helps reduce mental and physical stress. So, I focus on earning and saving more now.

Interviewer: How do you think well-being will affect your retirement planning decisions?

Informant D: Definitely. For example, some people shop to relieve stress, which affects their ability to save. We need to be rational about how we cope with stress.

Interviewer: Do you believe in lifelong learning?

Informant D: Yes. I'm always open to learning new things.

Interviewer: Would you be open to learning more about retirement planning?

Informant D: Yes. I'm always looking for deeper knowledge. YouTube often only covers the surface, so if there were a focused workshop, I'd really like to join.

Interviewer: Do young people from different backgrounds have equal access to retirement planning resources?

Informant D: No. For example, people from the B40 group struggle. Their parents might not be able to support them financially and some can't afford higher education. So, they're already at a disadvantage. Gender-wise, women. Especially full-time housewives, they face more challenges since they don't have their own income. As for ethnicity, people often think Chinese are good at making money, but that's not always true. We just work harder because we lack other advantages.

Interviewer: What can be done to make retirement planning more inclusive or accessible?

Informant D: Families should be encouraged to teach children about retirement planning from an early age. It's part of financial planning, so why not start early?

Interviewer: Ok. Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me.

Appendix F

Interview Transcript with Informant E

Conducted on 7th May 2025

Interviewer: Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This study is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?

Informant E: No.

Interviewer: What comes to mind when you hear the term "retirement planning"?

Informant E: Preparing financially, emotionally and practically for a future phase of life when not working full-time. It's about building a secure, independent future.

Interviewer: Do you think it's important to start planning for retirement at your age? Why or why not?

Informant E: Yes. It prepares us for unexpected events like job loss or health issues. Starting early has a positive long-term impact.

Interviewer: How do you feel about the idea of retirement planning?

Informant E: It feels realistic and necessary, even if it seems distant. Without planning, retirement could become troublesome.

Interviewer: Do your family or friends talk to you about retirement or saving for the future?

Informant E: Yes, especially family. They advise saving early due to the challenging economy.

Interviewer: Do you feel any pressure or encouragement from others to start planning for retirement?

Informant E: Yes, especially from parents. While sometimes overwhelming, it shows their genuine concern.

Interviewer: Who influences your decisions when it comes to financial planning?

Informant E: Family, as they initiated conversations about money early on.

Interviewer: Do you feel you have enough knowledge or resources to begin retirement planning?

Informant E: Not fully, but I am learning. I often refer to online sources and social media for insights.

Interviewer: What challenges or barriers do you think prevent young people from planning for retirement?

Informant E: Peer pressure, focus on enjoying youth and a general lack of awareness or knowledge.

Interviewer: What would make it easier for you to start planning for retirement?

Informant E: Early financial education and user-friendly technology like budgeting apps.

Interviewer: When do you want to retire and what kind of lifestyle do you want during retirement?

Informant E: At an older age with a simple, peaceful life close to family or nature.

Interviewer: Do you have any plans or goals related to retirement savings?

Informant E: Yes. I aim to reduce debt and contribute to EPF for long-term security.

Interviewer: Have you taken any steps to plan for retirement?

Informant E: Yes. I contribute to EPF while working in a private company without mandatory retirement.

Interviewer: How often do you review or think about your retirement plans?

Informant E: Occasionally, based on life changes.

Interviewer: How do you balance your work life with personal goals or family responsibilities?

Informant E: I set priorities like saving and sometimes consider side businesses.

Interviewer: How does retirement fit into your overall life plan?

Informant E: It's a reward after years of work and part of my current planning.

Interviewer: Besides financial preparation, what else is important for retirement?

Informant E: Relationships, especially family, which supports overall well-being.

Interviewer: How are you currently developing yourself for the long term?

Informant E: I focus on skill expansion to adapt and make better decisions.

Interviewer: How do you manage major life transitions?

Informant E: I stay flexible and open-minded, accepting imperfection and learning from it.

Interviewer: Do you think retirement will be a difficult transition for you?

Informant E: Yes, due to loss of routine and feelings of reduced productivity.

Interviewer: What does "well-being" mean to you and how do you incorporate it now?

Informant E: It includes physical, mental and social balance. I connect with family and take time to rest.

Interviewer: How do you think well-being will affect your retirement planning decisions?

Informant E: Physical and mental health will influence when and how I retire.

Interviewer: Do you believe in lifelong learning?

Informant E: Yes. I learn by doing and I engage in hobbies and communities.

Interviewer: Would you be open to learning more about retirement planning?

Informant E: Yes. Workshops and tools like YouTube help me understand and feel confident.

Interviewer: Do young people from different backgrounds have equal access to retirement planning resources?

Informant E: Yes, but real equity requires making tools inclusive across cultures and education levels.

Interviewer: What can be done to make retirement planning more inclusive or accessible?

Informant E: Employers should offer incentives, governments can provide subsidies and media can promote real stories.

Interviewer: Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me.

Appendix G

Interview Transcript with Informant F

Conducted on 7th May 2025

Interviewer: Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This study is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?

Informant F: Nope.

Interviewer: What comes to mind when you hear the term "retirement planning"?

Informant F: For me, retirement planning is about preparing for financial stability. It means saving money and investing wisely now so I can enjoy life later without financial stress. It's not just for older people, it includes everyone, including me.

Interviewer: Do you think it's important to start planning for retirement at your age? Why or why not?

Informant F: Yes, it is extremely important. Starting young gives me more time to grow my money and plan flexibly, like building a strong base for a big goal.

Interviewer: How do you feel about the idea of retirement planning?

Informant F: Retirement planning feels realistic but challenging. I sometimes struggle to avoid overspending each month, which makes it hard to save consistently. However, I try to save an extra RM200 each month. After retirement, I imagine a life of freedom—traveling, enjoying hobbies like diving and spending time with loved ones.

Interviewer: Do your family or friends talk to you about retirement or saving for the future?

Informant F: Yes. My family talks to me about saving for retirement. They taught me the value of EPF from the time I started earning, even when my salary was low. Their advice helped me see EPF as long-term security.

Interviewer: Do you feel any pressure or encouragement from others to start planning for retirement?

Informant F: Yes, I do feel pressured, mainly due to juggling school, work and living costs. But my family and partner motivate me to save a little monthly for my future.

Interviewer: Who influences your decisions when it comes to financial planning?

Informant F: My boyfriend, who is an auditor, influences me most. He's strict with money and recommended the Moneymgr app. I also trust my family's financial advice.

Interviewer: Do you feel you have enough knowledge or resources to begin retirement planning?

Informant F: I have moderate knowledge. I've learned a lot from older family members and colleagues, but there's still room to improve.

Interviewer: What challenges or barriers do you think prevent young people from planning for retirement?

Informant F: The biggest challenge is low income. Many young Malaysians face high living costs, leaving little to save after covering basics.

Interviewer: What would make it easier for you to start planning for retirement?

Informant F: A simple website with EPF guides and free financial apps that send spending alerts would help a lot.

Interviewer: When do you want to retire and what kind of lifestyle do you want during retirement?

Informant F: I plan to retire at 60 and live peacefully in a natural environment—maybe abroad—with my partner. I hope to travel and live stress-free.

Interviewer: Do you have any plans or goals related to retirement savings?

Informant F: Yes. I contribute to EPF and keep two bank accounts—one for saving, the other for expenses.

Interviewer: Have you taken any steps to plan for retirement?

Informant F: Yes. I contribute to EPF, save RM100–300 monthly and use Moneymgr to monitor spending. I haven't started investing yet but may explore it in 2 years.

Interviewer: How often do you review or think about your retirement plans?

Informant F: Occasionally, maybe every few months. I check EPF and my savings account from time to time.

Interviewer: How do you balance your work life with personal goals or family responsibilities?

Informant F: I prioritize personal goals like studying and saving. I try to maintain interests like travel while supporting some family expenses.

Interviewer: How does retirement fit into your overall life plan?

Informant F: Retirement is part of my current planning. I save through EPF and monthly deposits into my savings account.

Interviewer: Besides financial preparation, what else is important for retirement?

Informant F: Health is very important, but I often neglect it due to my busy schedule. I'm least prepared in that area.

Interviewer: How are you currently developing yourself for the long term?

Informant F: I'm improving my skills through education. A stronger skillset means better career prospects and income, which helps me save more.

Interviewer: How do you manage major life transitions?

Informant F: I'm currently planning a job move to Singapore, which is a big change, but I'm managing it with careful planning.

Interviewer: Do you think retirement will be a difficult transition for you?

Informant F: I don't think so, because I'm already planning for it. Working in Singapore should help me save more and live peacefully later.

Interviewer: What does "well-being" mean to you and how do you incorporate it now?

Informant F: Well-being means being happy and relaxed. I achieve this by taking holidays and traveling to relieve stress.

Interviewer: How do you think well-being will affect your retirement planning decisions?

Informant F: Health will play a big role. If I'm not well, I'll need to spend more on medical care, which affects savings.

Interviewer: Do you believe in lifelong learning?

Informant F: Yes. I want to get certifications to become a trainer in the future, which can boost my income and personal growth.

Interviewer: Would you be open to learning more about retirement planning?

Informant F: Definitely. I prefer workshops with practical advice. Online tools are helpful too, but I learn best in hands-on sessions.

Interviewer: Do young people from different backgrounds have equal access to retirement planning resources?

Informant F: No. Low-income youths have fewer opportunities to learn about retirement planning due to financial constraints.

Interviewer: What can be done to make retirement planning more inclusive or accessible?

Informant F: The government could offer tax breaks and create free apps with saving tips. Vouchers for financial products would help low-income groups start planning.

Interviewer: Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me.

Appendix H

Interview Transcript with Informant G

Conducted on 7th May 2025

Interviewer: Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This study is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?

Informant G: Nope.

Interviewer: What comes to mind when you hear the term "retirement planning"?

Informant G: Saving money for the future. I associate it more with older people, but I know I should start now.

Interviewer: Do you think it's important to start planning for retirement at your age? Why or why not?

Informant G: It's important because starting early means more savings. But right now, I'm more focused on saving for short-term goals, buying a car or travelling. But the drawback is that it's hard to save with current expenses.

Interviewer: How do you feel about the idea of retirement planning?

Informant G: It feels distant but necessary. I imagine a relaxed life, maybe traveling.

Interviewer: Do your family or friends talk to you about retirement or saving for the future?

Informant G: My parents remind me to save, but my friends don't talk about it much.

Interviewer: Do you feel any pressure or encouragement from others to start planning for retirement?

Informant G: My parents encourage me, but I don't feel pressured.

Interviewer: Who influences your decisions when it comes to financial planning?

Informant G: My parents and online financial blogs for advice.

Interviewer: Do you feel you have enough knowledge or resources to begin retirement planning?

Informant G: I do admit that I lack knowledge, but I use online resources such as YouTube and courses. My school and workplace doesn't really offer much guidance.

Interviewer: What challenges or barriers do you think prevent young people from planning for retirement?

Informant G: Low income and lack of awareness.

Interviewer: What would make it easier for you to start planning for retirement?

Informant G: Workshops or financial apps to provide me with ideas would help.

Interviewer: When do you want to retire and what kind of lifestyle do you want during retirement?

Informant G: At 60, with enough savings to travel.

Interviewer: Do you have any plans or goals related to retirement savings?

Informant G: Right now, I'm only contributing to EPF, but I want to start investing in low-risk funds within the next year. My goal is to save at least RM200,000 by age 40.

Interviewer: Have you taken any steps to plan for retirement?

Informant G: Yes. Only EPF contributions so far.

Interviewer: How often do you review or think about your retirement plans?

Informant G: Annually.

Interviewer: How do you balance your work life with personal goals or family responsibilities?

Informant G: I try to give equal attention and set aside time for hobbies. But, ya, it's quite hard.

Interviewer: How does retirement fit into your overall life plan?

Informant G: It's part of my long-term plan, but I focus more on the present.

Interviewer: Besides financial preparation, what else is important for retirement?

Informant G: Health and relationships. I feel least prepared for health costs.

Interviewer: How are you currently developing yourself for the long term?

Informant G: I'm taking online courses in digital marketing and personal finance. I also network through LinkedIn. I think skills and connections will help me earn more, which matters for retirement.

Interviewer: How do you manage major life transitions?

Informant G: I will do a lot of research and seek advice.

Interviewer: Do you think retirement will be a difficult transition for you?

Informant G: Yes, due to financial uncertainty.

Interviewer: What does “well-being” mean to you and how do you incorporate it now?

Informant G: Mental peace and a healthy body. I often practice yoga.

Interviewer: How do you think well-being will affect your retirement planning decisions?

Informant G: If I’m healthier now, I’ll spend less on medical care later. So I invest in gym memberships and mental health apps. It’s part of my budget.

Interviewer: Do you believe in lifelong learning?

Informant G: Absolutely! I listen to finance podcasts and read about investments. I’d even attend retirement workshops if they were short and practical.

Interviewer: Would you be open to learning more about retirement planning?

Informant G: Yes, I’d prefer to learn more about free online tools that can help me in retirement planning.

Interviewer: Do young people from different backgrounds have equal access to retirement planning resources?

Informant G: No, low-income groups have fewer resources.

Interviewer: What can be done to make retirement planning more inclusive or accessible?

Informant G: Employers should offer workshops and the government could provide subsidies.

Interviewer: Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me.

Appendix I

Interview Transcript with Informant H

Conducted on 7th May 2025

Interviewer: Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This study is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?

Informant H: Nope.

Interviewer: What comes to mind when you hear the term "retirement planning"?

Informant H: Old people playing chess in the park? Honestly, it feels like something for older people. I've never seriously thought about it.

Interviewer: Do you think it's important to start planning for retirement at your age? Why or why not?

Informant H: Logically, yes. But with my salary, it's hard to save. I'd rather focus on paying off my student loans first.

Interviewer: How do you feel about the idea of retirement planning?

Informant H: It seems so far away. I can't even imagine what I'll be doing then.

Interviewer: Do your family or friends talk to you about retirement or saving for the future?

Informant H: My dad mentions EPF sometimes, but my friends just joke about ‘never retiring’.

Interviewer: Do you feel any pressure or encouragement from others to start planning for retirement?

Informant H: Not really. Social media makes it seem like our generation won’t even get to retire! [laughs]

Interviewer: Who influences your decisions when it comes to financial planning?

Informant H: Mostly my family. Especially my older brother. He’s good with money.

Interviewer: Do you feel you have enough knowledge or resources to begin retirement planning?

Informant H: No, it’s confusing. I tried reading about EPF but gave up.

Interviewer: What challenges or barriers do you think prevent young people from planning for retirement?

Informant H: Low wages, high rent... and it’s boring, honestly. It requires a lot of thinking and planning which gives me a headache.

Interviewer: What would make it easier for you to start planning for retirement?

Informant H: Maybe a simple app that auto-saves small amounts for me.

Interviewer: When do you want to retire and what kind of lifestyle do you want during retirement?

Informant H: Maybe 55? But I’ll probably freelance as a ‘cool IT uncle’ for extra cash.

Interviewer: Do you have any plans or goals related to retirement savings?

Informant H: Not yet. I know I should start, but I don't even know where to begin.

Interviewer: Have you taken any steps to plan for retirement?

Informant H: Just EPF. My employer handles that.

Interviewer: How often do you review or think about your retirement plans?

Informant H: Never. I don't have anything to review!

Interviewer: How do you balance your work life with personal goals or family responsibilities?

Informant H: I don't really plan. I just work overtime when needed and hang out with friends and family when I can.

Interviewer: How does retirement fit into your overall life plan?

Informant H: It's a tiny blip on a foggy horizon.

Interviewer: Besides financial preparation, what else is important for retirement?

Informant H: Health, I guess? My back already hurts from bad office chairs.

Interviewer: How are you currently developing yourself for the long term?

Informant H: I'm improving my skills through more courses for now. Most of it is paid by the company, which is an advantage for me now.

Interviewer: How do you manage major life transitions?

Informant H: Blur first, research second and just go through with it.

Interviewer: Do you think retirement will be a difficult transition for you?

Informant H: Probably. I can't even transition from bed to desk smoothly.

Interviewer: What does "well-being" mean to you and how do you incorporate it now?

Informant H: Not feeling dead inside after work. I play Dota to decompress.

Interviewer: How do you think well-being will affect your retirement planning decisions?

Informant H: If I'm healthier, I'll need less money for doctors... but I still order McD's weekly.

Interviewer: Do you believe in lifelong learning?

Informant H: If it's free or paid by my boss, sure. Otherwise, YouTube tutorials.

Interviewer: Would you be open to learning more about retirement planning?

Informant H: Only if it's a 10-minute TikTok video with memes. Otherwise, it's going to be something boring for me.

Interviewer: Do young people from different backgrounds have equal access to retirement planning resources?

Informant H: Not a chance. My kampung friends don't even know what EPF is.

Interviewer: What can be done to make retirement planning more inclusive or accessible?

Informant H: Make it less boring. And maybe mandatory short courses in schools.

Interviewer: Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me.

Appendix J

Interview Transcript with Informant I

Conducted on 7th May 2025

Interviewer: Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This study is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?

Informant I: Nope.

Interviewer: What comes to mind when you hear the term "retirement planning"? Do you associate it with older people or yourself too?

Informant I: Honestly, I think of something far off in the future. It still feels like it's meant for older people, but I know I should care about it too.

Interviewer: Do you think it's important to start planning for retirement at your age? Why or why not?

Informant I: Yes, I believe it's important to start now because if I wait, I might not have enough savings later. Planning early gives peace of mind.

Interviewer: How do you feel about retirement planning—does it seem realistic, distant, or necessary?

Informant I: It feels a bit distant right now, but necessary. I imagine a life where I can travel and relax without worrying about money.

Interviewer: Do your family or friends talk to you about retirement or saving for the future?

Informant I: My parents, especially my dad, always remind me to think ahead. Some friends mention EPF, but we don't go deep into retirement planning.

Interviewer: Do you feel any pressure or encouragement from others to start planning?

Informant I: I'd say encouragement, mostly from my family. I also follow some financial advisors on Instagram for tips.

Interviewer: Do you feel you have enough knowledge or resources to begin retirement planning?

Informant I: Not really. I get info online but I still feel unsure. Most young people focus on short-term needs like loans.

Interviewer: What would make it easier for you to start planning?

Informant I: Maybe an easy app or tool that guides step-by-step. That would help a lot.

Interviewer: Have you thought about when you want to retire or your lifestyle during retirement?

Informant I: I hope to retire by 60 and live simply but securely. I've only started thinking about EPF for now.

Interviewer: Have you taken any steps towards retirement planning?

Informant I: Just the EPF contributions through my job. I don't do much beyond that.

Interviewer: How often do you review your retirement plans?

Informant I: Honestly, not often. It's more of a now-and-then thought.

Interviewer: How do you balance work with personal goals or family responsibilities?

Informant I: It's tough, but I try to set aside time to read or attend free webinars.

Interviewer: How does retirement fit into your overall life plan?

Informant I: It's part of the plan, just not the main focus yet.

Interviewer: Besides financial preparation, what else is important for retirement?

Informant I: Health and mental well-being. I know I'm not doing enough in those areas.

Interviewer: How do you handle major life transitions?

Informant I: I talk to friends a lot. Their support helps me adapt.

Interviewer: Do you think retirement will be a difficult transition?

Informant I: If I'm not financially prepared, yes. That's my biggest worry.

Interviewer: What does well-being mean to you and how do you maintain it now?

Informant I: Being content and healthy. I try to exercise and eat well.

Interviewer: How will well-being affect your retirement planning?

Informant I: It'll definitely influence it. Health will be a priority.

Interviewer: Do you believe in lifelong learning?

Informant I: Yes, absolutely. I'm always learning through articles and social media.

Interviewer: Would you be open to learning about retirement planning through workshops or online tools?

Informant I: Yes, especially if it's through apps or short videos.

Interviewer: Do young people have equal access to retirement planning resources?

Informant I: Not really. Those with more money or awareness get better access.

Interviewer: What can be done to make it more inclusive?

Informant I: Employers and the government should spread awareness and provide tools.

Interviewer: Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me.

Appendix K

Interview Transcript with Informant J

Conducted on 7th May 2025

Interviewer: Hello, I'm Pang Loung Fong. I'm a student taking Human Resource Development at Universiti Malaysia Sarawak. I am doing this study as partial requirements for completing my course. Thank you for taking the time to participate in this interview. This study is focused on understanding the perspectives of employed Generation Z individuals, like yourself, regarding retirement planning awareness. The interview will take about 45 to 60 minutes and all responses will be kept confidential. Your answers will help shed light on how your generation views retirement planning. Please feel free to share your honest thoughts and don't hesitate to ask if something is unclear. You may also stop the interview along the way if you felt uncomfortable. This session will be recorded for clarity and future reference. Do you have any questions before we begin?

Informant J: Nope.

Interviewer: What comes to mind when you hear the term "retirement planning"?

Informant J: To me, it means being smart with money now, so I don't suffer later. It applies to me too, not just older folks.

Interviewer: Do you think it's important to start planning at your age?

Informant J: Yes, because starting now gives me time to grow my savings.

Interviewer: How do you feel about retirement planning—realistic, distant, or necessary?

Informant J: Necessary. I want to retire around 55 and live in peace with fewer responsibilities.

Interviewer: Do your family or friends talk about retirement or saving?

Informant J: My friends talk about investments. My older brother gives me real advice. Social media also influences me.

Interviewer: Do you feel any pressure or encouragement to plan?

Informant J: Encouragement, definitely. Especially from my brother and some influencers I follow.

Interviewer: Do you have enough knowledge or resources to plan for retirement?

Informant J: I know the basics but not enough for big decisions. I watch YouTube and read blogs.

Interviewer: What challenges do you see for young people planning retirement?

Informant J: Income is the biggest challenge. Even when we want to save, there's not much left after expenses.

Interviewer: What would make it easier for you?

Informant J: A simple guide or advisor to explain things in easy steps.

Interviewer: Have you thought about when and how you want to retire?

Informant J: Yes, ideally by 55. I want passive income and a stable life.

Interviewer: Do you have any retirement savings goals?

Informant J: I contribute to EPF and started an ASB account. I plan to increase savings with my next raise.

Interviewer: What actions have you taken so far?

Informant J: EPF and saving RM200 monthly in ASB.

Interviewer: How often do you think about or review your retirement plans?

Informant J: Maybe every few months. Not too often.

Interviewer: How do you balance work with personal or family goals?

Informant J: I try to make time for photography and friends even with a busy job.

Interviewer: Where does retirement fit in your life plan?

Informant J: It's a long-term goal that I do think about.

Interviewer: Beyond money, what's important to prepare for retirement?

Informant J: Health and friendships. I try to eat well and maintain social ties.

Interviewer: How do you handle life changes?

Informant J: I stay calm and set goals. That helps me adjust.

Interviewer: Will retirement be a hard transition for you?

Informant J: Maybe mentally, if I don't have a plan for how to spend my time.

Interviewer: What does well-being mean to you?

Informant J: Balance. I try to stay healthy and happy.

Interviewer: How does well-being influence your retirement plans?

Informant J: If I'm not well physically or mentally, no amount of money will help.

Interviewer: Do you believe in lifelong learning?

Informant J: Definitely. I watch online courses regularly.

Interviewer: Would you be open to learning more about retirement?

Informant J: Yes, if the learning is through mobile apps or videos.

Interviewer: Do all young people have equal access to planning resources?

Informant J: No. Some have more support and knowledge than others.

Interviewer: What can be done to make it fairer?

Informant J: More government support and employers should teach about it.

Interviewer: Thank you for your time and valuable insights. Your responses will contribute greatly to our understanding of retirement planning awareness among employed Generation Z individuals. If you have any questions or need further information, please feel free to contact me.