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Determinants of Improving the Financial Security of Retired Women in Malaysia*

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Abstract

The perspectives on aging women's financial security during their retirement years are based on their behavior, planning, and decision-making processes during their working years. Elderly women are considered vulnerable and have a longer life expectancy, lower-income, and limited financial understanding compared to males; therefore, drastic steps need to be taken to improve their financial stability and quality of life. The current study sought to determine the most important contributors to retired women's financial health by measuring the value of four factors/variables: capability, opportunity, willingness, and biopsychosocial. This study used a mixed model approach, with qualitative analysis in the first phase involving a focus group discussion session, a pilot analysis, and quantitative analysis for phase two involving the distribution and collection of questionnaires completed by retired women. The surveys were distributed across Malaysia in five distinct zones and yielded 339 usable replies to support the theory. The outcomes of the Multiple Regression Analysis in Malaysia revealed that capability, opportunity, and biopsychosocial factors are significant predictors of retired women's financial security, whereas the willingness indicator lacked statistical significance.

Keywords: Capacity, Opportunity, Willingness, Biopsychosocial, Retirement

JEL Classification Code: J26, I30, H55, D31, G41

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1. Introduction

“How am I doing?” is undoubtedly a question that women are approaching retirement age are asking themselves. An important issue worth highlighting in the retirement literature is the issue of whether older women have the financial ability to support themselves in their retirement. Eventually, the rapid growth of the population and aging will place a greater emphasis on the forecasting of economic conditions and the development of economic and social policies (Yoshida et al., 2019). Well-being in retirement presents great challenges for the elderly in terms of longevity, health, economic wellbeing, loss of social standing, loneliness, feelings of isolation, and lack of support issues. These areas are often perceived by the elderly as serious problems burdening their cohort (Kim, 2020).

Recent statistics from the Department of Statistics Malaysia (DOSM) indicated the percentage of people who

transited to age 65 and above in 2021 increased from 7.0% to 7.4%, which is estimated to be over 0.1 million increments from 2.3 million to 2.4 million (DOSM, 2021). The report specifies that the total population of old age (60 years and above) is now up to 3.6 million compared to 3.5 million in the preceding year. In addition to the statistics, the report also stipulates that the size of the aging population is increasing every year. Moreover, on average, based on the report from 2015 to 2020 among OECD countries, an additional 21.3 years of longevity is expected among women aged 65, reaching a forecasted increase of 25.2 years by 2060 to 2065. Men of a similar age are estimated to live an additional 18.1 years from 2015 to 2020, increasing to 22.5 years between 2060 and 2065 (OECD, 2021). From the reported statistics, better retirement planning is crucial, especially for women who have greater longevity compared to men (Perls et al., 1997; United Nations Department of Economics and Social Affairs, 2011).

The longevity of women in practical terms means that they need to fund more years of retirement than men, regardless of age. This financial burden for women, coupled with longer life expectancy, could become a threat to their financial well-being with the possibility of outliving their economic resources. As a result, the elderly will have inadequate income to cover their living expenditures upon retirement and the situation will deteriorate (Selvadurai et al., 2018). The financial risks associated with aging could be attributed to the accompanying healthcare expenditures, placing fiscal and private spending under pressure (Fen, 2018). Subsequently, they will face more financial challenges in the future, hence the need for additional savings (Arham et al., 2019). Preparation for retirement is a continuous process, and it is important that planning and arranging the resources necessary for later life is crucial in bringing about a happy, successful, and financially secure retirement (Kim, 2020). The importance of being fully prepared was also demonstrated by (Kim, 2019a), who found that people are more satisfied with their retired lives when they are physically prepared for later life. Thus, the current study was prompted to explore the relationship between the capability, opportunity, willingness, and biopsychosocial indicators of retired women in Malaysia with regard to financial security.

2. Literature Review

2.1. Underpinning Theory

Hershey et al. (2013)'s Capacity-Willingness-Opportunity Model served as the foundation for developing the proposed hypotheses regarding the financial health of retired women. The current study integrates biopsychosocial antecedents to develop a more holistic model capturing the retired women cohort in Malaysia. Furthermore, an integration of

Modigliani and Brumberg's (1954) Life-Cycle Hypothesis (LCH) and Ajzen's (1991) Theory of Planned Behaviour (TPB) became the foundation for a holistic approach to postulating the financial security of retired women.

The LCH theory explains people's saving and spending behaviors over their lifetime (Ketkaew et al., 2019). This economic theory is based on the assumption that the lifetime habits of spending and saving are contingent on an individual's expected future income (Modigliani & Ando, 1957). Individuals pass from one stage of their life cycle to the next, bringing with them everything they earned in the previous stage. The theory stresses that the life-cycle effect of asset accumulation and allocation shapes people's decision-making in savings and consumption patterns across different stages of their lives. Individuals' levels of labor provision, savings, and optimum exposure to various assets at different phases of their lives were examined by LCH, as defined by their inclinations. Given that each individual has their preferences for many socioeconomic conditions (Matthews & Fisher, 2012; Modigliani & Brumberg, 1954), the retirement stage is crucial for every working woman to embrace the issues of managing personal and family finances, thus aligning it with the LCH theory.

TPB analyses the streams of human behavior within an explicit framework encompassing three categories of behavioral intentions, namely: (1) the influence of attitudes towards the target behavior on both positive and negative outcomes, (2) idiosyncratic norms, and (3) identified behavioral control (Ajzen, 1991). TPB is more concerned about human behavior that is influenced by personal attitudes, social pressures, and a sense of control. Furthermore, TPB refers to intentions by looking at people's willingness through their continuous efforts to plan and influence their decisions to perform a certain action. Attitude towards behavior denotes an individual's perception of their behavior, which can be perceived as desirable or otherwise (Ajzen, 1991). Thus, this can be linked to the willingness and capacity indicators.

2.2. Financial Retirement Security

Financial security was used interchangeably with financial well-being and financial capability. To comprehend financial security, it must be supported by other related terms such as economic well-being, financial well-being, and material well-being (Joo, 2008). Brügger et al. (2017) explain that financial security or well-being is the sense of being able to sustain present and expected standards of living and financial freedom. Financial security has been operationalized differently by different researchers, along with measurements of financial well-being. Garrett and James (2013), as well as Baek and DeVaney (2004), proposed three major areas for analyzing an individual's financial security:

solvency (assets exceed liabilities), liquidity (the efficiency of assets that can be freely converted to currency), and investments (the amount and percentage of an individual's assets invested). These areas can indicate financial health by evaluating individuals' debt and liquidity situations and their savings behavior for future life events. Yet, measuring an individual's financial security is subjective given that each individual perceives things differently. Kim (2019b) analyzed the demographic factors, family factors, and financial factors contributing to satisfaction in retirement. Academics have gradually merged variables from different fields to provide a variety of integrated retirement planning models. Hershey et al. (2013) established a conceptual framework for financial planning for retirement dubbed the "Capacity-Willingness-Opportunity Model." This model will be used as the foundation of this current study.

2.3. Capacity

Capacity can be characterized as an individual's capability to make a decision and the level of confidence needed to make this decision, i.e., the knowledge level, technical level, and material resources expected to facilitate decision-making (Bagozzi & Dholakia, 1999). Capacity is defined in this study, according to Hershey et al. (2013), as the ability of an individual to arrange and invest for retirement, an ability that distinguishes one individual from another. Ability is seen as a complex concept that encompasses a variety of elements, including awareness, knowledge, experience, literacy, skills, information accessibility, and financial resources (Bahaire & Elliot-White, 1999). Hershey and Mowen (2000) found that both personal and financial knowledge are major predictors of appropriate retirement financial planning. As a result, women may encounter inferior financial "education" than men concerning both financial knowledge and behavior. Recent research has generated empirical findings and outcomes that corroborate the social identity theory's predictions about financial competence and abilities (Driva et al., 2016; Filipiak & Walle, 2015). Individuals play a substantial role in developing, transmitting, and receiving information which means that individual-level traits are a significant factor in these abilities (Yildiz et al., 2019).

H1: Capacity is a significant determinant of financial security for retired women.

2.4. Opportunity

Opportunity refers to the favorable situation that an individual has within a specific period of time (Yildiz et al., 2019). The authors suggest that different situations may have different possibilities for the same behavior, indicating a difference in opportunity. Determining the range

of opportunities that will be available to participants is the most basic aspect of designing investment options for people to execute retirement plans (Olsen & Whitman, 2007). As a result, a lack of effective financial planning for retirement has a detrimental effect on retirees who may lack adequate income throughout this final period of life (Heraty & McCarthy, 2015; Sartori et al., 2016). Surprisingly, over nine out of ten Malaysian households lack emergency savings and have high personal debt (Ngui, 2016; Shukri, 2014). There is a rising number of people who may retire and live for many years thereafter, necessitating attention (WHO, 2018). As a result, retirement savings have become a critical component of Malaysian individuals' lifetime financial planning (Nga & Yeoh, 2018).

H2: Opportunity is a significant determinant of financial security for retired women.

2.5. Willingness

According to Hershey et al. (2013) and Topa et al. (2018), willingness refers to the motivating factors that influence planning and saving behaviors. Willingness encompasses the motivating factors, attitudes, and emotional components that influence a person's chance of initiating planning and the work required to continue this activity. Different motivations may influence the amount of effort individuals are willing to expend on certain behaviors. These impacts are also dependent on the outcome variable of interest (Yildiz et al., 2019). With regard to willingness, many emotional dimensions and personality characteristics broaden the scope of future studies into the intricate correlation between sentiments and making decisions (Hariharan et al., 2015). Financial advice is also not commonly understood by the public, despite its critical role in one's life (Kramer, 2016). As documented by an earlier study (Hamid & Chai, 2017), many Malaysians over 60 years of age are unprepared for financial disruptions in the future. They have serious challenges such as inadequate financial assets and insufficient funds to finance their lives post-retirement (Saieed, 2017). As a result, many people may have to work after they retire to overcome these challenges, which can then cause them to worry, disillusionment, and unhappiness (Savage, 2006).

H3: Willingness is a significant determinant of financial security for retired women.

2.6. Biopsychosocial

The Biopsychosocial Model (Engel, 1977) is a broad paradigm that incorporates biological, psychological (including emotions, thoughts, feelings, and behaviors), and social elements (e.g., socioeconomic, socio-environmental,

and cultural) (Vögele, 2015). The Biopsychosocial Model does not focus on emotions in and of themselves, but rather on assessing a situation in terms of risk and challenge (Blascovich et al., 2004). The present study incorporates biopsychosocial elements into the model to foster secure, strong, and self-sufficient women’s financial empowerment in Malaysia upon retirement. In addition, a cross-sectional study conducted by Husniyah et al. (2020) revealed that psychological factors such as self-worth, future orientation, locus of control, and materialism can contribute to financial problems among civil service sector employees in Malaysia.

Resende and Zeidan (2015) included in their research that a person’s knowledge, biasness, psychological skills, and intelligence would likely contribute to their ability to start planning and saving. According to current predictions, Malaysians over 60 will almost equal the population under the age of 15 by 2050 (Abdul Hamid, 2015). Despite their longevity, Malaysians must be conditioned to begin saving for retirement earlier in life (Nance-Nesh, 2005). Kim et al. (2016) observed that people less than 30 have high rates of debt due to their inadequate expertise in finances and money management, particularly women, who have historically ranked lower on financial literacy assessments (Bucher-Koenen et al., 2017; Cupák et al., 2018; Hasler & Lusardi, 2017; Hung et al., 2012; Moon et al., 2014; OECD, 2016, 2020). In contrast, Cwynar (2020) asserted that women do not always act negatively in terms of finances.

H4: *Biopsychosocial is a significant determinant of financial security for retired women.*

3. Conceptual Framework

This research will build on existing literature knowledge relating to the indicators of capacity, opportunity, willingness, and biopsychosocial that specifically focus on retired women

in Malaysia. Capacity indicators that are related to skills and knowledge are significant contributors to financial well-being during retirement. A study by Adam et al. (2017) found that financial literacy, retirement planning, and family support for financial security have a significant impact on the well-being of retirees. According to Topa et al. (2018), retirement planning training and education programs offer the chance for workers to acquire financial self-efficacy and develop post-retirement planning. The significant willingness indicators were also expected to indicate that, rationally, they consist of a motivational aspect that initiates the individual’s planning and saving activities. It embraces the motivational forces relating to retirement goals that influence attitudinal and emotional factors (Hershey et al., 2013). While biopsychosocial factors are frequently investigated when analyzing an individual’s retirement plans, researchers from various disciplines have emphasized the implication of the retirement process on post-retirement adaptation and well-being (Kerry, 2018). Thus, using the proposed framework, retired women’s financial planning may bring perceptive aspects to their financial security, given that they are confronted by substantial financial difficulties and must make complex financial choices at each phase of their life cycle. From the literature above, this research employs the following conceptual framework to understand how women pensioner variables, contribute to women’s financial retirement security (Figure 1).

4. Methodology

4.1. Respondents and Sample Selection

The target population for this study was retired women who were in good health (mental stability and not bed-bound). The questionnaire was distributed to the country’s five different zones: Northern (Perlis, Kedah, Pulau Pinang, Perak), Southern (Melaka, Johor), Central (Selangor, WP

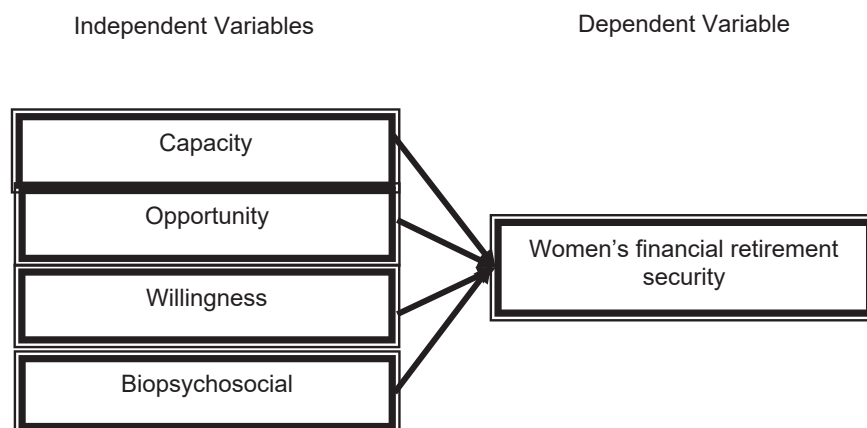


Figure 1: Conceptual Framework

Kuala Lumpur, WP Putrajaya, Negeri Sembilan) and Eastern (Kelantan, Terengganu, Pahang) along with Sabah, Sarawak and WP Labuan. Given that statistics on retired women in Malaysia are not readily available, the researchers were only able to estimate the target population based on the available statistics for women’s population and the labor force provided by the Department of Statistics Malaysia (DOSM). In compliance with the Minimum Retirement Age Act 2012, the minimum retirement age for Malaysian employees is 60 years of age. Thus, according to DOSM (2021), the population of women 65 years and above is estimated at 1.25 million by the third quarter of 2021. Furthermore, according to DOSM (2021), 55.4 percent of women were in the labor force in the fourth quarter of 2020. Thus, it was estimated that the potential target population for this current survey is 50 percent of 1.25 million. Following that, this study’s sample size determination was based on Krejcie and Morgan’s (1970) widely used approach. For instance, Krejcie and Morgan (1970) determined the sample size using the following formula:

$$S = X^2NP(1-P)/d^2(N-1) + X^2P(1-P)$$

S = required sample size

X^2 = the table value of chi-square for one degree of freedom at the desired confidence level

N = the population size

P = the population proportion (assumed to be 0.50 since this would provide the maximum sample size)

d = the degree of accuracy expressed as a proportion (0.05).

Thus, in accordance with Krejcie and Morgan’s sampling table to determine the sample size for a limited population (Krejcie & Morgan, 1970), an estimated 384 sample questionnaires may be representative of a population of one million. The current study collected 339 usable responses to formulate the developed hypotheses and represented a response rate of 88.28% from an online survey.

4.2. Instrument Development

The study was conducted in three stages using a mixed-model approach. In the first qualitative stage, the key indicators of retirement financial security among women retirees and the COWB indicators were identified based on the existing body of knowledge found in journals and books. In the second quantitative stage, a questionnaire instrument was developed using indicators and items adapted, generated, and refined from the first stage. The questionnaire comprised closed-ended and open-ended questions. It was divided into two main sections: a demographic profile in the earlier section and indicators of financial security and the COWB model in the latter section.

Next was the review of indicators and items used to measure the model which involved expert opinions from relevant government agencies associated with retirement. These experts ensured the efficacy and accuracy of the study by validating the developed questionnaire. Upon the questionnaire’s validation by the experts, the third stage of instrument distribution was initiated with pilot study analysis. The pilot study was conducted with a sample of 100 respondents to establish the reliability of the framework and further enhance its validity. Part A of the instrument consisted of questions related to the respondents’ socio-demographic background, such as age, years of retirement, educational attainment, ethnicity, marital status, financial support from children, and homeownership status. Part B consisted of questions related to financial security and independent variables. For each of the model indicators, a five-point Likert scale with a range from 1 = strongly disagree to 5 = strongly agree, was utilized to test the instrument. It was essential for each respondent to respond to each statement according to their actions and experience. The information gained was analyzed via the Statistical Package for the Social Sciences (SPSS) software version 27. The fundamental statistical approaches for descriptive analysis of sociodemographic factors and other variables are given. Similarly, Pearson’s correlation and multivariate analysis were analyzed statistically.

4.3. Reliability Analysis

In confirming the reliability of the measurement constructs, the Cronbach analysis was run, and, as recommended by Nunally (1978), good reliability was observed with a Cronbach’s Alpha score with a value of greater than 0.70. Results in Table 1 depict the Cronbach’s Alpha scores for all five variables with values over 0.7. Thus, it supported the reliability of all the items in measuring their respective variables. The scores ranged from 0.858 to 0.950, which means that all of the items in the study were valid and not deleted.

Table 1: Reliability Test Results for all the Variables

Variables	Number of Items	Items Deleted	Cronbach’s Alpha
Financial Security	5	0	0.950
Capacity	8	0	0.933
Opportunity	10	0	0.858
Willingness	11	0	0.930
Biopsychosocial	9	0	0.941

4.4. Multicollinearity Analysis

The variance inflation factor (VIF) was used to measure the severity of multicollinearity for the current study by simplifying the reciprocal of tolerance (i.e., 1 divided by tolerance). A sign of multicollinearity problems was observed with a Tolerance value under 0.1 and a VIF value above 10 (Hair et al., 1995). Hence, the current study's Tolerance values were above 0.1 (the lowest was 0.257) and the VIF was less than 10 for all variables as depicted in Table 4. Thus, no problem of collinearity was reported within this data set.

5. Results and Discussion

5.1. Demographic Information

Table 2 summarises the characteristics of the respondents in this survey. The majority of the respondents (40.7%) were from the Central zone (Selangor, WP Kuala Lumpur, WP Putrajaya, and Negeri Sembilan), followed by 30.1% from the Eastern zone (Pahang, Terengganu, and Kelantan), 16.89% from the Northern zone (Perlis, Kedah, Penang, and Perak), 6.2% from Sabah, Sarawak and WP Labuan, and 5.3% for respondents from the Southern zone (Malacca and

Table 2: Respondents' Demographic Characteristics

Demographic	Status	Frequency	Percentage
Zone	Eastern (Kelantan, Terengganu, Pahang)	102	30.1
	Central (Selangor, WP Kuala Lumpur, WP Putrajaya, Negeri Sembilan)	138	40.7
	Northern (Perlis, Kedah, Penang, Perak)	57	16.8
	Southern (Melaka, Johor)	18	5.3
	Sabah, Sarawak, and WP Labuan	21	6.2
Years of Retirement	<3 years	117	34.5
	3–5 years	90	26.5
	6–8 years	45	13.3
	<8 years	87	25.7
Religious Adherence	Buddhist	21	6.2
	Christian	24	7.1
	Hindu	18	5.3
	Muslim	267	78.8
	Others	9	2.7
Race	Bumiputera Sabah	21	6.2
	Bumiputera Sarawak	6	1.8
	Chinese	48	14.2
	Indian	18	5.3
	Malay	240	70.8
	Orang Asal	3	0.9
	Others	3	0.9
Current reemployment	Employed	45	13.3
	Unemployed	294	86.7
Marital status	Married	228	67.3
	Single–living alone	21	6.2
	Single mother	69	20.4
	Single–not living alone	21	6.2
Financial support from children	No	201	59.3
	Yes	138	40.7

Johor). With regard to years of retirement, the majority of the respondents had retired less than 3 years (34.5%), followed by those who had retired within 3 to 5 years (26.5%), those with more than 8 years of retirement (25.7%) and those with 6 to 8 years of retirement (13.3%). With reference to religious adherence, Muslims comprised 78.8%, followed by Buddhists at 6.2%, Christians at 7.1%, Hindus at 5.3%, and others at 2.7%. For race, the highest percentage was Malay (70.8%), Chinese (14.2%), Bumiputera Sabah (6.2%), Indian (5.3%), Bumiputera Sarawak (1.8%), Orang Asal (0.9%) and others (0.9%). The majority of respondents were married (67.3%), followed by single mothers (20.4%), single and living alone (6.2%), and single but not living alone (6.2%). Most respondents (86.7%) were currently unemployed after their retirement and had not received any financial support from their children (59.3%). The results are depicted in Table 2.

5.2. Multiple Regression Analysis

Table 3 sets out the Analysis of Variance (ANOVA) results. It simplifies the regression model-explained variation in comparison to the unexplained variation. These ANOVA findings reveal that when the four independent factors are combined, the Financial Security of retired women is substantially predicted at $p < 0.05$.

The hypothesis that Financial Security is a function of four tested variables, i.e., Capacity, Opportunity, Willingness, and Biopsychosocial, was confirmed using the multiple regression analysis of the 339 sample observations. Table 4 is a summary of the multiple regression analysis results and the Durbin-Watson (DW) statistics used to determine the

independence of residuals. The DW value ranging from 0 to 4 indicated no existence of a correlation between residuals. The Durbin-Watson value is 2.005, which is very close to 2 and shows that the errors (residuals) in the model are not linked. Next, the relationships between the independent variables of Capacity, Opportunity, Willingness, and Biopsychosocial, with the dependent variable of Financial Security were confirmed, as illustrated in Table 4, with values of $R = 0.781$, $R^2 = 0.610$, R^2 adjusted = 0.605, $F(5, 315) = 29.030$, and $p < 0.05$. The multiple correlation coefficient of 0.781 indicates a somewhat significant correlation between the predictors (Capacity, Opportunity, Willingness, and Biopsychosocial) and the dependent variable (Financial Security).

All the independent variables of financial security account for 61.0% of the variation, indicating convergent validity for the independent variables on financial security. Meanwhile, 39% of the changes in financial security were explained by factors not detected in the present research. The adjusted R^2 value of 0.605 indicates that the findings of this research are generalizable to different populations. Overfitting is not shown in the sample model because the new R^2 value is close to the original R^2 value (Hair et al., 2010). Thus, this confirms the model fit of the regression estimation. A significant association was observed between the predictors (Capacity, Opportunity, Willingness, and Biopsychosocial) and the dependent variable (Financial Security) as signified by the F -test $F(4,334) = 130.548$ at $p < 0.05$. The substantial correlations between the dependent and independent variables are observable in the positive sign of the B (Beta) coefficients. Capacity ($\beta = 0.388$, $t = 5.881$, $p = 0.000$) had the highest standardized beta coefficient of the four independent variables, indicating that capacity is the

Table 3: Multiple Regression Analysis

	Beta Coefficients	t	Sig.	Collinearity Statistics	
				Tolerance	VIF
(Constant)		0.057	0.955		
Capacity	0.388	5.881	0.000*	0.269	3.724
Opportunity	0.124	2.149	0.032*	0.352	2.840
Willingness	0.026	0.423	0.672	0.319	3.134
Biopsychosocial	0.305	4.521	0.000*	0.257	3.889
ANOVA	130.548 (0.000)*				
R	0.781				
R-Squared	0.610				
Adjusted R-Squared	0.605				
Durbin-Watson	2.005				

*Correlation is significant at a 0.05 level (2-tailed).

most significant variable for predicting the financial security of retired women. Following this are biopsychosocial ($\beta = 0.305$, $t = 4.521$, $p = 0.000$) and opportunity ($\beta = 0.124$, $t = 2.149$, $p = 0.032$). Willingness ($\beta = 0.026$, $t = 4.23$, $p = 0.672$), on the other hand, is not significantly related to the financial security of retired women. This implies that retired women can obtain a secure financial position if they have the capacity, opportunity, and better biopsychosocial ability. However, from a Malaysian point of view, willingness is not a good predictor of how well-retired women do. This is a cause for concern.

5.3. Discussion

Among other positive characteristics, ability had the most critical role in predicting women retirees' financial security, with a coefficient weight of 0.388. Sen (1985) states that one's ability to perform a certain action is to achieve one's own goals. Thus, the cognitive factors and skills necessary for a woman to plan and save for her retirement age can be characterized as being knowledge, skill, and intelligence (Herrador-Alcaide et al., 2021). With better financial literacy, women tend to place more value on rational economic decision-making and behavior (Lee et al., 2015); they will be more confident in making investment decisions that will yield sufficient income for their retirement years. Thus, the findings are in line with past retirement studies which indicate a substantial connection with financial preparation for retirement. Additionally, based on the retirement behaviors of urban and rural populations, Ketkaew et al. (2020) concluded that an individual's retirement behavior is connected to their financial achievement ability. Meanwhile, Ketkaew et al. (2019) found a strong connection between entrepreneurial financial success and planned retirement income. Additionally, the hypotheses test findings revealed that opportunity indicators had a significant correlation with the financial stability of retired women. Working women's financial adequacy during their retirement years is one of the external influences that contribute to efficient financial allocation (Herrador-Alcaide et al., 2021). This can relate to the opportunities given to women during their employment years to be financially prepared for their retirement period, even with external financial sources during their retirement years.

Biopsychosocial indicators demonstrated positive and significant relationships with the financial security of retired women. They measure the unique and varied individual characteristics of each retiree that become the factors for better financial efficiency during their retirement years. Tanveer and Batool (2019) represented biopsychosocial as health and lifestyle, self-esteem, self-efficacy, and social support. The items represent biopsychosocial in the instruments which include individual retirement issues, decision-making

ability, and psychological management, including anxiety, stress, anger, and fear about life and retirement goals, among other things. The current study thus concludes that better management of individual biopsychosocial characteristics can generate better financial security among retired women. Fadila and Alam (2016) found that social support and mental ability are associated with better adjustment to retirement. Meanwhile, Mojon-Azzi et al. (2007) and Airagnes et al. (2014) discovered a link between retirement satisfaction and either improvement or deterioration in older individuals' general mental health. The current study, on the other hand, is not in line with recent research by Jiménez et al. (2019), which found no link between age and mental preparedness for retirement and goal clarity in retirement.

Nevertheless, the current study was unable to demonstrate statistical significance for willingness in predicting retired women's financial stability, contradicting Jiménez et al. (2019) as well as the Capacity-Willingness-Opportunity Model by Hershey et al. (2013). The current study measured these items as individuals' willingness to make early preparation for retirement during their employment period. It tested the attitude towards savings, the willingness to plan, and the inclination to learn about retirement during employment years. According to a survey by a Malaysian estate planning report, more than 80% of workers had either not prepared at all, or had planned very little, for their estate planning (Zandi et al., 2021).

6. Conclusion and Limitations

Findings from the current study demonstrate that financial security during retirement among Malaysian women is mainly generated by the capacity related to wealth accumulation and financial planning, opportunity grounded by secured and stable income generated from the availability of retirement funds, and biopsychosocial factors related to women's ability to manage their mental health and confidence level in decision-making. Thus, it is advised that working women continue to develop their financial skills to enhance their financial decision-making abilities in tandem with their employment position. This will ultimately increase their predicted future income. Furthermore, it is becoming increasingly important to ensure that future retirees and older people, especially women, have sufficient funding to maintain their living standards at the end of active employment. Moreover, this study also supports the Malaysian National Strategic Thrust (Societal Well-Being) and Sustainable Development Goals (SDG) agenda for empowering women and gender equality, especially for older women in Malaysia. Further research is required to properly define financial security among retirees using a broader gender analysis which may add to the aged generation's well-being.

The main limitation of the study was its data collection for analysis. Data collection was carried out in 2021 when the Malaysian authorities imposed stricter protocols in the Movement Control Orders (MCO). All inter-district and interstate travel were prohibited to battle the surge of COVID-19 cases that have threatened and overwhelmed the country's healthcare system. Moreover, fraud cases in Malaysia have been an alarming occurrence that has created doubts and concerns among the elderly and a reluctance to participate in surveys.

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