Psychological Process, Social and Environmental Influence on Retirement Planning: Malaysian Energy Industry Perspective

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Abstract. Malaysia currently begins to follow the global trends of an ageing population and expected to be an aged nation by 2040. Due to the unprecedented demographic patterns, ageing population coupled with longer longevity has posed a challenge, as most of the working individuals are still unprepared and not ready to face retirement because of poor planning for their golden years. Similarly, there is a growing aging workforce in the Malaysian energy industry that begets attention for retirement planning. Lack of adequate planning can be an obstacle to achieve a desired retirement life. Therefore, this study examined the determinants (i.e. psychological process, social influence and environmental influence) of employees' retirement planning in the Malaysian energy industry. This study used a life-course, ecological theory to illustrate the relations between the constructs and retirement planning. This study relied on quantitative approach. A total of 171 questionnaires were collected from employees of the energy industry and were analysed using Partial Least Square Structural Equation Modelling (PLS-SEM) to test the proposed hypotheses. The results indicated that the psychological process, social influence and environmental influence have a positive association towards employees' retirement planning in Malaysian energy industry. This study will also highlight some suggestions for improvement to encourage the employees to start saving early to achieve a sustainable quality retired life.

Keywords: Environmental influence, Malaysian energy industry, psychological process, retirement planning, social influence

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Introduction

Since gaining freedom, Malaysia is moving towards achieving developed country status by year 2024 (The World Bank, 2019). The rapid advancements since independence have changed the demographic structure of the country. The Department of Statistic Malaysia (2017) has estimated that baby born in year 2018 is expected to live up to 75 years. This is an increase of over 20 years in life expectancy since 1957. This extended life expectancy due to improvements in living conditions and advancement in healthcare have contributed to lower mortality rates in recent years (Mohidin, Jamal, Geetha, Sang, & Karim, 2013).

Consequently, this situation propels Malaysia into becoming an aged nation by 2040, where it is estimated that 14.5% of its overall population comprises people aged 65 and above. The statistics of the elderly in Malaysia have increased 5.0% since 2010 and the population of this pool is expected to rise to 6.2% in 2017 and stagnantly increase to 14.5% in 2040 (Department of Statistic Malaysia, 2016, 2017). As the number of retirees growing quickly, retirement planning becomes crucial. Thus, Malaysians are no longer only focussed on living longer but also struggle to have better lives in their old age. These new challenges and changes can possibly be overcome through proper planning into retirement (Peh, 2012).

Presently, retirement has become more complex. Most of the employees that are going to retire has lack of preparation for themselves after the retirement (Amirul & Hasniyanti, 2017). A recent global survey showed that 88% of pre-retirees in Malaysia mentioned they are worried about not having enough money to live on day-to-day at retirement and that goes to show how unprepared some of us are (The Star Online, 2016). According to the article, it is reported that those people in 20's think that they are too young to think about retirement, while in 30's and 40's tend to believe they are prepared because they have their Employees Provident Fund (EPF) savings. Meanwhile the reality is that at the age of 55 most people cannot afford to retire, since they are prepared late for retirement. These statistics clearly display that a greater part of Malaysians isn't sufficiently ready for retirement and lack of exposure on retirement preparedness (Shanmugam & Zainal Abidin, 2013). The fact is, planning and saving early is vital as we have only 20 years from now to plan and implement the necessary initiatives to live comfortably during retirement years (Kimiyaaghalam, Mansori, Safari, & Yap, 2017).

In addition, ageing is also related with new human resource management problems (Ciutiene & Railaite, 2015). As Malaysian population ages, the workforce is aging too, and the energy industry is also facing a similar challenge (Department of Statistic Malaysia, 2016, 2017). Mainly, organizations encounter two challenges. First, due to the aging workforce, a growing number of older employees will leave their organizations over the next two decades. Second, due to decreasing birth rates, organizations face the challenge of recruiting new employees from a shrinking workforce. Fewer supply of workforce within the nation against higher demand from employers aggravate the condition. This will sooner slow down the economic growth, thus affecting Malaysia's aim to achieve developed country status by the year 2024. This has frightened nations experiencing an increase in ageing population to come up with effective solutions without marginalizing the aged society (Yusoff & Buja, 2013).

For perspective, developed countries such as Japan, initiatives have been implemented to create working opportunities for their elderly and enhancing productive ageing. Japan introduced the Act Stabilisation of Employment of Elderly Persons, which has led to the extension of a mandatory retirement age – from age of 65 to 67 by 2017 (Ramely et al., 2016). Another fine example is Singapore. To cope with the longer life expectancy of

Singaporeans, the Singapore Ministry of Manpower recently took the proactive step of introducing the "Retirement and Re-employment Act (RRA)" instead of merely raising retirement age beyond the current age of 62. The RRA bill provides Singaporean employers and employees the flexibility to make necessary adjustments to employment terms and conditions to meet their respective needs (Ministry of Manpower, 2011; Tung & Comeau, 2012). As such, human resource management should begin to pay attention on the retirement issue, which allows the organization to be proactive and prepare for the future.

Although working individuals in Malaysian private sector have savings with EPF scheme, it is not guaranteed that their savings is sufficient for retirement because it involves many years of preparation to sustain quality retired life (Zazili et al., 2017). The Malaysian Human Resources Minister M. Kula Segaran reported that a large number of Malaysians more than two-thirds (68%) are not sufficiently ready for retirement. The main reason for the problem is that most of the employees rely on their EPF savings and not many think of saving early enough (The Sun, 2018). This issue needs to be addressed appropriately at an earlier stage, to avoid the aged from falling into poverty and shortage in the labour market with the increase of the elderly population.

Practically, retirement planning must be started at the beginning of career instead of looking to the end of careers and employers play a crucial role in helping employees making transition from work to retirement. However, The New Straits Times (2016) article revealed there are still large gaps in the current retirement policy as employers perceive retirement planning as something personal to the employees. In another article, it was reported that most employers sent their staff for retirement planning seminars at the age of 45 and above, which was rather late in terms of planning (Bernama, 2016). Knowledge on retirement planning is also important for employees in the private sector as the EPF savings alone is not enough for quality retired life. Based on evidence from the previous research and news article in retirement planning, there is still lack of knowledge and preparation among employees. Therefore, it is crucial to identify the factors that make it pertinent for employees to plan for their retirement in Malaysian, most notably in the energy industry (Zazili et al., 2017).

Hence, the life-course, ecological theory is adopted to provide a helpful theoretical lens for clarifying and understanding the employee's retirement experiences (Kim & Moen, 2001a, 2001b). According to life-course, ecological perspective theory, retirement is viewed as a transition and a person's individual history and attributes as well as the contexts of the transition, influence the pathways people take to accomplish the transition. The author mentioned future studies of retirement should incorporates other aspects such as, psychological (e.g., self-concept and self-efficacy), societal (e.g., social condition) and interpersonal (e.g., relation with spouse and co-workers) factors (Kim & Moen, 2001a). As few studies have linked the variables to retirement planning, this research focused on psychological process, social influence and environmental influences on retirement planning. Hence, this study identifies the factors that significantly impact employee's retirement planning. In this sense, this study contributes to bridge this gap.

Nevertheless, in the previous studies inconsistent findings of the variables was found in influencing the retirement planning and there is a gap as there is almost non-existing empirical research on retirement planning among energy industry employees in Malaysia (Aziam, Siti, Ainiza, Rohayah, & Nor, 2017; Faezah & Talib, 2014; Hassan et al., 2016; Noar, 2017; Shanmugam & Zainal Abidin, 2013; Wata, Kamau, & Bett, 2015; Zazili et al., 2017). As such, this study aims to fill the literature gap by exploring a more comprehensive range of

factors concurrently and will focus on identifying the determinants of retirement planning in Malaysian energy industry.

Literature review

Relationship Between Psychological Process and Retirement Planning

Psychological variables have been implicated as determinants of retirement planning. Specifically, many studies have shown there is a relationship between psychological process and the tendency to engage in retirement planning. There is evidence through studies done by Olagboye (1998) as cited by (Anibueze, 2013). The researcher observed that the existing body of knowledge developed through organizational research indicate that preparations for retirement is influenced by psychological factor, such as educational attainment. Meanwhile, psychological factors such as financial literacy and employer education were associated with a person having a retirement savings program (Hassan et al., 2016). Hence, it is hypothesized that psychological process positively influences planning to retirement.

H1: Psychological Process is significantly related to retirement planning.

Relationship Between Financial Literacy and Retirement Planning

Financial literacy has been discussed at length as one of the factors that influence retirement planning and has been given prominence as a means of increasing voluntary retirement savings because saving for retirement requires people to picture their retirement future (Van Rooij et al., 2011). Unfortunately, most people seem to be unprepared for the future. In Malaysia, Mahdzan and Tabiani (2013) surveyed a sample of 200 individuals in to examine the factors that influence retirement planning with concentrate on financial literacy also concluded that people with high financial literacy level are more likely to save as compared to those with low literacy level. It is shown that financial literacy is positively related to retirement planning.

H1a: Financial literacy is significantly related to retirement planning.

Relationship Between Employer Education and Retirement Planning

Workplace education about retirement planning program has an influence on employees (Delafronz & Paim, 2011). Previous evidence has also shown that workplace education programs on retirement planning can be beneficial. For instance, Allen, Clark, Maki, and Morrill (2016) assessed employer-provided retirement seminars and showed that these seminars boosted financial literacy and influenced people's ability to plan for retirement. Therefore, it is hypothesized that employer education positively influences planning to retirement.

H1b: Employer education is significantly related to retirement planning.

Relationship Between Social Influence and Retirement Planning

Social influence is considered as one of the factors affecting retirement planning. There is evidence to support that social exposure served as a factor related to an employee's willingness in retirement planning (Ng et al., 2011). Social support from colleagues and friends is crucial in helping young adults and adolescence accomplish their effective retirement planning life (Jamal, Ramlan, Karim, & Osman, 2015). Therefore, it is plausible that the relevant peer group of an individual influence planning to retirement. Hence, it is hypothesized that social influence positively influences planning to retirement.

H2: Social influence is significantly related to retirement planning.

Relationship Between Environmental Influence and Retirement Planning

Bengtson, (2001) as referred by Wata et al. (2015) mentioned that environmental influences like family and employment situation impacts on the decision to retirement planning. Job and family characteristics are interesting for retirement planning research because of their attitudes toward work and family life (Karasek & Theorell 1990) as cited by (Kubicek, Korunka, Hoonakker, & Raymo, 2010). However, work and family environment, have received considerably less attention in empirical studies (Beehr, 1986; Feldman, 1994; Szinovacz, 2003). Thus, this study expands the scope of research by analysing how work and family characteristics influence retirement planning. Therefore, it is predicted that the relationship between environmental influence and retirement planning is positive

H3: Environmental influence is significantly related to retirement planning.

Relationship Between Work Environment and Retirement Planning

Work influence have been shown to be critical for the retirement process. For example, researchers reported that those who report simply “being tired of work” were more likely to engage in retirement planning (Bidewell, Griffin, & Hesketh, 2006). On the other hand, Adams and his colleagues (e.g., Adams & Beehr 1998, Adamsetal, 2002) as referred by Wang and Shi (2014), showed that one’s organization commitment and career attachment were negatively related to influence retirement planning. In this case, the other researchers such as Noone et al. (2010) in their studies also stated that the working environment was also one of the factors which will truly influence the retirement planning decision. Hence, it is hypothesized that work environment influences positively to retirement planning.

H3a: Work environment is significantly related to retirement planning.

Relationship Between Family Environment and Retirement Planning

Reviewing the results of the study done by Delpachitra and Beal (2002) as referred by Peh (2012), the authors agreed that the family environment would have an impact in employee’s retirement planning. For example, spouses who have a close relationship, live in a satisfactory marriage and appreciate the time they spend together are more prone to prepare for retirement than family in conflict (Henkens & Tazellar 1997; Szinovacz & DeViney 2000) as cited by Kubicek et al. (2010). Mansfield and Regev (2011) as referred in (Mayemba, 2015) found a reasonable congruence between family and participants on retirement planning, with the enrichment activities, such as reading and writing and study. It is posited that family environment is positively related to retirement planning.

H3b: Family environment is significantly related to retirement planning.

Based on the above suggested hypotheses, the framework of this study was depicted as shown in Figure 1. The proposed research framework was adapted from the previous studies done by (Joo & Grable, 2005; Lim, Sia, & Gan, 2011; Mansor, Hong, Abu, & Shaari, 2015; Peh, 2012).

Figure 1. Conceptual Framework

Source: Author's own research.

Methodology

Malaysian energy industry was selected as the sample for this study because energy is the most significant driving forces necessary for a nation to advance. It is essential for economic development, ensuring the continuous growth and prosperity of a nation (Suruhanjaya Tenaga, 2017). In Malaysia, Petroliaam Nasional Berhad (PETRONAS) and Tenaga Nasional Berhad (TNB) are the major players in Malaysia's energy sector (Chua & Oh, 2010). The companies are listed on the main board of Bursa Malaysia, representing the largest energy sector in the main market (Asean Up, 2018). Both companies are the Government Linked Companies which account for 36% of the market capitalization of the Malaysian stock market (Mansor et al., 2015).

The study was conducted using quantitative research method as it is consistent with the objectives and hypotheses, aiming to test whether a relationship exists between the variables. Primary data approach via survey questionnaire was used. The sampling unit for this study is individual. Thus, the study population was employees of PETRONAS and TNB. The sampling technique used in this research was stratified random sampling method and was stratified according to geographical regions. The sample area of Central region of Peninsular Malaysia was chosen because the highest number of employees are working in the state. To determine the sample size of the study, power analysis was used, where G*Power 3 was employed, following Fabrigar, Porter, and Norris (2010) recommendations for multiple correlations where: effect size, $f^2 = 0.15$, probability of error, $\alpha = 0.05$, power level $(1 - \beta) = 0.8$ and number of predictors = 8 and sample size, $N = 109$. Therefore, by using sample size of at least 109, meaning there will be 95% chance (or power) of detecting an effect if one exists.

400 questionnaires were distributed in early March 2018 to respondent working at PETRONAS headquarters and TNB distribution, transmission and generation divisions to

achieve desired sample size. Questionnaire in printed form being distributed to all eligible respondents through the assistance of officers in both the organizations with their participation being strictly voluntary. As shown in (Table 1) below, a total of 199 questionnaires were returned in the end of April 2018, out of which 171 were completed, whereas 28 were incomplete, thus disqualifying them for use. Analysis showed that a majority of the respondents are female (57.3%), aged of 31-40 (30.4%) and married (76.6%). Most respondents have SPM certificates (38%), earn RM5,001 and above per month (25.1%). They also have 10 years of working experience (48.0%) and are non-executive (59.6%).

As such, the response rate in this research (46.2 percent) was considered appropriate based on the common range of 21 to 50 percent response rate reported in the business ethics research (Randall & Gibson, 1990). Additionally, a power analysis test was conducted to ensure that the 171 responded survey provided has adequate power for the analysis and interpretation of the results. Based on G*Power analysis, this study collected (171 respondents) created a power of around 0.96. The power analysis of close to 1 achieved for this sample was assessed against the recommended level of 0.80 (Chin, 1998). Thus, the sample size for the model had exceeded the minimum requirement and is judged to be adequate. This study met the criteria. The data obtained was analysed using the Partial Least Squares Structural Equation Modelling (PLS-SEM) in order to get a structural model that could be used to test all the hypotheses.

Table 1. Response rate based on stratified random sampling method

No.	PETRONAS Headquarters	Stratified Random Sampling (%)	Distributed (no. of respondent)	Completed & Returned	Usable
1.	Kuala Lumpur	69	275	113	86
No.	TNB Offices	Stratified Random Sampling (%)	Distributed (no. of respondent)	Completed & Returned	Usable
2.	Jalan Timur	6.9	27	27	27
3.	Dua Sentral	3.5	14	14	14
4.	Bangsar	21.0	84	45	44
TOTAL		100.0	400	199	171

Source: Author's own research

The questionnaire was measured based on Likert scale with five level of size and value score (i.e. 1 strongly disagree, 5 = strongly agree) adapted from prior studies. First measurement of retirement planning was adapted from (MacFarland, Marconi, & Utkus, 2004; Noone et al., 2010; Petkoska & Earl, 2009; Van Rooij, Lusardi, & Alessie, 2012) and consist of 15 items. Second, measurement of psychology process is measured by using two dimensional model. Financial literacy measurement was adapted from previous study framework (Lusardi & Mitchell, 2007) with 13 items, where else employer education measurement is adapted from (Gavin & Gauvin, 2001; Wati, 2011) with 5 items. Third, measurement of social influence was adapted from Reitzes and Mutran (2004) & Noone (2010) with 5 items. Lastly, the environmental influence is measured using two dimensional model. Work environment and family environment variables are adapted from (Noone, 2010; Reitzes & Mutran, 2004), consisting of 5 items on each variable.

Results

To test the model developed for this research, the Partial Least Squares (PLS) which is variance based Structural Equation Modelling (SEM) was used as a quantitative method with SmartPLS 3.0 (Ringle, Wende, & Becker, 2015). PLS-SEM has been now commonly used by different scholars that provides a robust way to analyse the survey data (Herath & Rao, 2009; Simkin & McLeod, 2010). Furthermore, PLS-SEM can be designed as a hierarchical component model (HCM) that includes the observable lower-order components (LOCs) and unobservable higher-order components (HOCs) to reduce model complexity and make it more theoretical parsimony (Lohmöller, 1989). The use of hierarchical component model can also reduce bias due to collinearity issues and eliminate potential discriminant validity problems (Hair et al., 2013).

In this research, it is designed as a reflective-reflective hierarchical component model (rr-HCM). Specifically, the HOC psychological process holds a reflective relationship with its LOCs (financial literacy and employer education). In similar nature it is applicable for the construct of environmental influence. HOC environmental influence has a reflective relationship with LOCs (work environment and family environment). Both constructs are measured by reflective indicators that hang well together. These rationales make PLS-SEM the analysis tool for present research. This study adopted a two-step approach for analysis as proposed by (Anderson & Gerbing, 1988; Hair, Ringle, & Sarstedt, 2011) and was employed in this study involving assessment of measurement model and assessment of structural model.

Assessment of Measurement Model

The assessment of measurement model was done by evaluating reliability and validity. Following Hair, Hult, Ringle, and Sarstedt (2014), this study measures internal consistency (composite reliability), indicator reliability, convergent validity and discriminant validity, as displayed in (Figure 2) below.

The internal consistency reliability is a form of reliability used to determine the consistency of results across items on the same test. Composite reliability is done to measure the internal consistency as from (Table 2) below, value for composite reliability (CR) are in the range of 0.866 till 0.960, which is higher than the suggested value of 0.7 by (Hair, Anderson, et al., 2010). Based on the CR in this study, it can be concluded that the measurement is reliable. According to Hair Jr, Hult, Ringle, and Sarstedt (2016) an indicator's reliability is based on all the indicators' outer loadings, that are acceptable between 0.6-0.7. Thus, 17 items were discarded out of 48 questions. The outer loadings of all remaining items range from 0.615 to 0.963, exceeds the threshold of 0.6. The PLS-SEM algorithm result of measurement model is presented in (see Figure 2). As for the convergent validity, the Average Variance Extracted (AVE) was used to examines how well the items that measure a construct correlate (Hair, Hult, et al., 2014). The AVE value above 0.5 suggests an adequate convergent validity (Bagozzi & Yi, 1988; Hair Jr et al., 2016). Table 2 shows all constructs AVE ranging from 0.513 to 0.828 that exceed the requirement threshold value of 0.50. Hence, the results indicate that the measurement model in this study has adequate convergent validity.

Figure 2. Assessment of the research model

Source: Author's own research

Table 2. Assessment of the Measurement Model

First-Order Constructs	Second-Order Constructs	Items	Loadings	AVE	CR
	Psychological Process	Financial Literacy	0.886	0.521	0.907
		Employer Education	0.900		
Financial Literacy		FL1	0.770	0.565	0.866
		FL7	0.722		
		FL8	0.716		
		FL12	0.790		
		FL13	0.757		
Employer Education		EE2	0.837	0.763	0.928
		EE3	0.890		
		EE4	0.875		
		EE5	0.891		
Social Influence		SI1	0.887	0.784	0.947
		SI2	0.722		
		SI3	0.925		
		SI4	0.945		
		SI5	0.928		
	Environmental Influence	Work Environment	0.620	0.572	0.910
		Family Environment	0.946		
Work Environment		WE3	0.849	0.760	0.905
		WE4	0.877		
		WE5	0.890		
Family Environment		FE1	0.714	0.828	0.960
		FE2	0.958		
		FE3	0.958		
		FE4	0.963		
		FE5	0.930		
Retirement Planning		RP1	0.764	0.513	0.904
		RP2	0.799		
		RP6	0.729		
		RP8	0.679		
		RP9	0.756		
		RP11	0.642		
		RP12	0.610		
		RP14	0.743		
		RP15	0.698		

Source: Author's own research.

The measurement of discriminant validity is important in the measurement model to ensure all constructs are distinct from other constructs by empirical standards (Hair, Hult, et al., 2014; Hair et al., 2011). In the present research, heterotrait-monotrait ratio (HTMT) criterion was used as this method better detect the discriminant validity (Henseler, Ringle, & Sarstedt, 2015). According to (Garson, 2016), a well-fitting model, heterotrait correlations

should be smaller than monotrait correlations, meaning that the HTMT ratio should be below 1.0, indicate a lack of discriminant validity. As shown on (Table 3) below, none of the inter-construct correlations were above 0.85. Hence, it does not violate the HTMT .85 criterion and indicates that the discriminant validity is established.

Table 3. Discriminant validity: HTMT results

	Environmental Influence	Psychological Process	Retirement Planning	Social Influence
Environmental Influence				
Psychological Process	0.691			
Retirement Planning	0.750	0.787		
Social Influence	0.806	0.601	0.704	

Source: Author's own research.

Assessment of Structural Model

The structural model assessment allows the researcher to determine how well the empirical data supports the concepts covered in the research framework. This study measures the collinearity, path coefficients, coefficients of determination (R^2), effect sizes (f^2) and blindfolding (Q^2).

Collinearity needs to be examined first in order to ensure that the constructs were free from any collinearity issues as well as ensuring that the path of coefficients were free from the bias (Hair, Hult, et al., 2014). (Hair et al., 2011) suggested that variance inflation factor (VIF) value of 5 or above typically indicates such problem. Table 4 below indicates the collinearity assessments and revealed there were no multi-collinearity issue in the structural model as all the VIF values are ranging from 1.042 to 2.872, which is below the threshold of 5.0.

Table 4. Collinearity Assessment

	Retirement Planning
Retirement Planning	
Psychological Process	1.704
Social Influence	2.663
Environmental Influence	2.872

Source: Author's own research.

The next step for evaluation of the structural model involves a path analysis that represents the hypothesized relationships among the constructs. According to the previous research studies, the level of acceptance on one tailed test formula is $1.65^*(p<0.5)$, $t\text{-value}>2.33^{**}$ ($p<0.01$) (Hair, Hult, et al., 2014). Bootstrapping procedure is required when determining the significance of path coefficients. In this study, bootstrap function of SMARTPLS 3.0 was used with 500 sample sets. Table 5 below illustrates the results of the path coefficients, t-statistics and significance level for all the hypothesized paths.

Based on the results presented, it clearly shows that all proposed variables have positive effect on retirement planning among energy industry employees in Malaysia. Therefore, it can be concluded that supported results for H1, H1a, H1b, H2, H3, H3a and H3b indicated that these empirical findings were consistent with those of previous studies in the literature on retirement planning.

Table 5. Significance Testing Result of the Structural Model Path Coefficients

Hypotheses	Relationship	Path Coefficient	Std error	T-Values (One- tailed)	Results
H1	Psychological Process -> Retirement Planning	0.405	0.066	6.012**	Accepted
H1a	Financial Literacy -> Retirement Planning	0.220	0.085	2.549**	Accepted
H1b	Employer Education -> Retirement Planning	0.216	0.071	3.098**	Accepted
H2	Social Influence -> Retirement Planning	0.191	0.076	2.614**	Accepted
H3	Environmental Influence -> Retirement Planning	0.243	0.081	3.069**	Accepted
H3a	Work Environment -> Retirement Planning	0.101	0.054	1.854*	Accepted
H3b	Family Environment -> Retirement Planning	0.179	0.084	2.207*	Accepted

Note: ** $p < 0.01$, * $p < 0.05$

Source: Author's own research.

Third, the R^2 is a measure of the model's predictive accuracy. This effect ranges from 0 to 1, with 1 representing complete predictive accuracy. When the larger the value, the better the explanatory power of the model (Hair, Sarstedt, et al., 2014). In regards to model validity, Chin, Peterson, and Brown (2008) classified endogenous latent variables as substantial, moderate or weak based on the R^2 values of 0.67, 0.33, or 0.19, respectively. Accordingly, retirement planning ($R^2 = 0.67$) can be described as substantial as displayed in (Table 6) below.

Table 6. R-Square Determination (R^2)

Construct	R Square	Result
Retirement Planning	0.67	Substantial

Source: Author's own research.

The fourth confirmation is based on the effect size f^2 , which allows assessment of an exogenous construct's contribution to an endogenous latent variable's R^2 value. The f^2 effect sizes were interpreted by following the guidelines that the f^2 values of 0.02, 0.15 and 0.35

indicate an exogenous construct's small, medium or large effect, respectively, on an endogenous construct (Hair et al., 2011; Hair, Sarstedt, et al., 2014). In this study, the result implies that the effect of psychological process has the highest effect size on retirement planning ($f^2 = 0.28$). The effect of financial literacy, employer education, social influence, environmental influence, work environment and family environment have small to medium effect on retirement planning.

Finally, Stone-Geisser's Q^2 values (Geisser, 1975; Stone, 1974) is calculated, Q^2 values is an indicator of the model's predictive relevance. According to Hair, Sarstedt, et al. (2014), Q^2 values larger than zero indicates that the exogenous constructs have predictive relevance for the endogenous constructs in the structural model. In the context of PLS-SEM, Q^2 values is obtained by using the blindfolding procedure. The result shows that all the endogenous constructs have indicative of a predictive relevance, since the value of Q^2 are greater than zero, with $Q^2 = (\text{Retirement planning} = 0.31)$.

Discussion

This study was set out to identify the determinants that influence retirement planning in the Malaysian energy industry, through the perceptions of the employees. The present study findings indicate that psychological process such as financial literacy and employer education; social influence and environmental influence such as work environment and family environment have significant effect on retirement planning among energy industry employees in Malaysia.

The research result revealed that, there is positive effect between psychological factors and retirement planning. These findings are consistent with several past researches. It is found that employees with financial literacy knowledge will know better on how to make proper saving decisions (Jamal et al., 2015). Researchers also mentioned that workplace retirement education such as interactions with retirement experts and access to financial planners are most beneficial for employees (Helman & Paladino, 2004). Besides that, the psychological factors were found to have high influence rate in this study. Owing to this reason organizations should set up retirement education programs to create awareness and positively influence employees saving behaviour. Likewise (Van Solinge, 2013), mentioned that employee who has the knowledge and skills necessary to deal with the changes associated with retirement are able to make effective retirement decision. Thus, hypotheses H1, H1a and H1b is supported.

The next hypothesis tested the influence of social influence on retirement planning. A strong socialization aspect exists in employee retirement planning. The result corresponds with past studies where it is mentioned, some of the behaviours, such as participation, increasing savings after training, and taking positive steps in personal savings could be learnt in a social environment from friends and colleagues in the workplace (Mahlanza, 2015). Additionally, this finding lend support to life-course ecological, perspective as (Kim & Moen, 2001a), cited that the presence of friendship networks and group affiliations all play a role in enhancing retirement well-being. Hence, hypotheses H2 is supported.

There is a significant association between environmental influence and retirement planning as posited by previous literature (Figueira et al., 2017; Wata et al., 2015). Comparably, the life-course, ecological theory (Silver, 2007), provides evidence that individuals shaped by environmental factors throughout different stages in life such as family history and working factors may influence retirement planning. These findings suggest involvement with work

and retirement planning are correlated. Employee who are less committed to work are more likely to be involved in retirement planning (Fadila & Alam, 2016). This was because the employees are highly tied to their work role or career and think of retirement planning when nearing retirement age (Schmidt & Lee, 2008). Furthermore, according to studies done by Selvadurai et al. (2018) employees can gain knowledge on retirement preparation by figuring out opinions and ideas through family discussion. Sharing knowledge and thoughts on saving up for retirement is important to gain more understanding on retirement planning. As such, hypotheses H3, H3a and H3b is supported.

Based on the overall review, the study suggests several initiatives that can be considered to improve employee's retirement planning behaviour. Both the organizations TNB and PETRONAS should continuously facilitate workplace retirement education to further enhance employee's awareness. The employers can organise talk and seminar, as well as retirement benefit statements and brochures, on importance of saving early to increase the financial literacy level. Beyond that, employers can support employees plan for retirement by signing up for corporate retirement plans. The employer-based plans, such as Private Retirement Scheme, should work well as additional funds for a better retirement plan for all employees (The New Straits Times, 2016).

In addition, the outcome demonstrates that employees will tend to prepare for their retirement better if advised by experts in retirement planning due to the social communication process. Individuals who are more educated about retirement planning are encouraged to share their insights and experiences with their colleagues (Moorthy et al., 2012). The result suggests that TNB and PETRONAS management, should provide a platform to have open group discussion among employees to discuss on each other retirement planning preparation. Professionals must deliver advice in order to lead the working individuals move forward in retirement planning during their early life. When the interaction among the individuals is successful, the early retirement preparation might become a culture of the society.

This study findings suggest that environment influence such as work and family environment were seen as influential on retirement planning. Environment integration at work provides a better quality of life and helps in the process of making retirement planning decision (Figueira et al., 2017). Hence, TNB and PETRONAS organization should involve family as well in retirement planning discussion to encourage early retirement preparation. For instance, the employers can provide personal financial assistance and extend to immediate family member to enable the employees to plan successfully for their golden years.

The current study has valuable theoretical contributions, as the findings add value to life-course, ecological theory where the recommended variables were found to influence employee's retirement planning. The theory focuses on the employee's lifespan principle to understand their retirement planning behaviour. As such, the research provides further evidence that retirement experiences are affected by social context, history and time and influenced by psychological process, social influence as well as environmental influence. Consequently, this research enriches the significance of identifying factors that can benefit the organization by providing a guideline to improve employees retirement preparedness. Likewise, encouraging employees to adopt a life-course approach by planning early for retirement, to live a purposeful life upon retiring.

Conclusion

The research was stimulated by the retirement planning challenge faced by employees, human resource practitioners and the government. The transition into retirement of the baby boomers, the prolonging of lives due to advancement of medical health care, lower birth rates leading to increasing numbers of retirees being supported by fewer workers, have compounded the retirement planning issues. It is, therefore, important to understand employee's retirement planning behaviour and identify factors affecting retirement planning from the Malaysian energy industry perspectives, in an effort to address this problem. This knowledge is beneficial in forming suitable policies and practical interventions to encourage a savings culture at beginning of employment.

The study revealed that psychological process such as financial literacy and employer education, social influence and environmental influence such as work environment and family environment have positive influence on retirement planning among energy industry employees in Malaysia. Hence, this study recommends employer in energy industry to increase employee's awareness on the significance of early retirement planning by giving retirement education and promote retirement wellbeing. Meanwhile, employees should consider retirement as a process and start preparing from early of career, instead of saving when approaching to retirement age.

The responsibility for employee benefits in organizations, including retirement preparedness, rests with Human Resource functions. The finding of the research will assist the human resource department in identifying significant and relevant employee retirement benefit policies required by employees. Faced with an aging workforce and an anticipated skilled labour shortage, organisations' HR policies should adopt appropriate solution and mechanism to ensure older worker's knowledge and experience is not lost to the organization (Rau & Adams, 2012). This calls for a rethinking of retirement norms beyond the legal age of 60 and encourage them to work longer. Thus, the government needs to actively support older workers by advocating productive ageing in ensuring enough savings towards retirement in terms of maintaining their employability and still able to work longer to build more retirement saving. As well, the government can learn from other nations on how to handle an ageing population.

With rising life expectancy combined with aging population means we must take swift action now to ensure that our policies, programmes and institutions are equipped to cope with the changes that will come our way. Hence, the outcome of this study will be served as a catalyst for the ongoing discussion between stakeholders, human resource practitioners and government on introducing new policies to encourage employees to start preparing early for retirement and organise programs to raise employee's awareness. For future recommendation, a more comprehensive study about the determinants of retirement planning is needed. This is on the grounds that, the need for early retirement preparation is already urgent and will soon become critical in Malaysia (Yusoff & Buja, 2013).

Limitations and further studies

Generally, the scope of the study was limited to the energy industry in Malaysia. In view of this limitation, future research can examine the employees in different industries (i.e. retail, logistics and insurance companies) and other geographical region. It may contribute towards a better understanding in finding solution for retirement planning crisis faced by Malaysian employees.

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