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Pathways to Early Retirement: The determinants and motivational drivers

Nur Nadiah Salihah Mat Razali[1], Yudi Fernando[1*]
[1]Universiti Malaysia Pahang Al Sultan Abdullah, Lebuh raya Tun Razak 26300 Kuantan
yudi@umpsa.edu.my

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ABSTRACT:
Embarking on early retirement commences with a deliberate preference for leaving the workforce ahead of schedule. This choice is sustained by clear intentions to retire early and ultimately culminates in adapting to the novel life stage that arises from the permanent withdrawal from employment. Early retirement employs the theoretical constructs of 'push', 'pull', and 'jump' to elucidate the factors precipitating early retirement. 'Push' factors are identified as the consequences of adverse health conditions and involuntary job terminations, 'pull' factors are recognized as the economic and symbolic incentives provided by the welfare state, and 'jump' factors are characterized by the proactive pursuit of new life ventures or enhanced familial engagement, such as spending more time with grandchildren. Using Theory of planned behavior (TPB), the objectives of this study are to examine factors contributing to individual's early retirement by planning their retirement. The findings indicate that positive attitudes toward retirement, social influences from subjective norms, and a strong sense of perceived behavioral control are pivotal in shaping individuals' intentions to retire early. Furthermore, the perceived financial knowledge and perception of health significantly enhances proactive retirement planning behavior, which subsequently influences retirement decisions. By integrating these factors into a conceptual framework, this paper contributes to the expanding body of knowledge on retirement planning and lays the groundwork for future research aimed at empirically validating these relationships and supporting effective retirement planning interventions.

Keywords: Early retirement, Theory of planned behavior, Retirement planning, Perceived financial knowledge, perception of health

I. INTRODUCTION

Early retirement means retiring before the country's official retirement (Khan et al., 2024). Early retirement (ER) encompasses a deliberate departure from an organizational job or a long-duration career path with a financial ability (Emerald & Carpenter, 2014). It is a choice made by individuals typically at mid or late career stages, occurring before mandatory retirement age. The primary objective of ER is to reduce attachment to work and facilitate a gradual psychological disengagement from the professional sphere and get leisure time (Chen et al., 2017). Financial consultants underscore that the mounting inflation rates, amplified healthcare costs, and prolonged life spans considerably undermine the feasibility of a financially secure retirement (Chong, 2023). Ensuring an adequate disposable income and financial resources during retirement necessitates proactive early retirement planning, especially as life expectancy increases (Mustafa et al., 2023). The aspiration to attain early retirement is intrinsically linked to an individual's financial autonomy. A notable escalation in the average accumulated savings, from RM228,000 in 2016 to RM248,000 in 2024, underscores this trend (Chong, 2023; Haron et al., 2019). This increase is indicative of a rise in life expectancy, a phenomenon that can be attributed to inflation. Concurrently, an augmentation in purchasing power necessitates a corresponding escalation in prices. Moreover, the issue of unchanging income levels, coupled with escalating consumption patterns primarily influenced by elements such as inflation and surging expenses, presents significant obstacles to the strategies for retirement planning and the assurance of financial stability in Malaysia. This scenario necessitates an urgent re-evaluation and innovative solutions to ensure sustainable economic security for retirees.

In a disconcerting revelation, a mere 30% of Employees Provident Fund (EPF) contributors in Malaysia have managed to amass savings exceeding RM240,000 by the age of 55 (Onn, 2024). A significant proportion of Malaysians may find themselves financially ill-equipped to meet the established retirement fund benchmark by their retirement age. Compounding this issue are the realities of static income levels and escalating consumption, fueled by elements such as inflation and surging expenses. These factors collectively present formidable obstacles to effective retirement planning and the attainment of financial stability in Malaysia. This situation calls for urgent attention and strategic interventions to ensure a secure and comfortable retirement for all Malaysians. In addition, this glaring statistic underscores a prevalent issue in which a significant proportion of contributors are unable to meet this benchmark due to premature withdrawals for immediate financial needs and consistently low low-income levels. The COVID-19 pandemic has further intensified the financial strain on Malaysians. This worrisome trend poses a serious threat to exacerbating the retirement savings crisis (Bateman et al., 2023). This issue has been further aggravated by the recent premature withdrawals from retirement savings, a measure adopted to navigate through the financial exigencies precipitated by the pandemic. The escalating cost of living, together with significant withdrawals from the EPF during the pandemic, has plunged some members into poverty even before they reach retirement age (Kaur, 2024). Remarkably, 75% of members who retired and withdrew their savings in a lump sum depleted their funds within a five-year period (Onn, 2024; United Nations ESCAP, 2017). This grave situation underscores the pressing need for improved financial literacy and proactive financial planning to stave off an impending retirement crisis.

Furthermore, in an effort to address the issue of insufficient retirement savings among Malaysian retirees, the government budget has been revised to incorporate the costs related to various stages of retirement. However, this strategy could potentially escalate the government's financial obligations, which are a financial burden. For instance, the government's expenditure on pensions in 2019 was approximately RM26.6 billion (Rosli, 2019). The situation is further aggravated by the annual influx of approximately 28,000 new pensioners from the civil service, posing a threat to public finances if the retirement system continues to be predominantly dependent on government funding (Xu et al., 2023). This dependency could also have a detrimental effect on Malaysia's overall productivity, as it would necessitate increased government spending to cater to the needs of the ageing population, especially in three crucial sectors, which are healthcare, pension expenditure, and social protection (Tai & Sapuan, 2018). The budget allocation for senior citizens has seen a one percent increase in 2024 from RM91.3 billion in the previous year (New straits times, 2023).

Hence, the government initiated a new pension scheme for new recruitment in government bodies (Santani & Kamaruddin, 2024). There has been a discernible shift from Defined Benefit (DB) plans to Defined Contribution (DC) plans, a transition that places the risk squarely on the individual. In DC schemes, the responsibility of managing retirement funds is strategically reallocated from the government or employer to the individual fund member (Razali & Fernando, 2022). So that, individuals should not procrastinate their retirement plan by starting to do their financial planning early to have a better future in retirement life. It is responsible for every individual to shape how their retirement phases are now shaped by their preparation. Delayed retirement planning can lead to physical and cognitive complications for older adults. While the process of retirement planning may pose certain challenges, initiating proactive planning at an early stage and establishing attainable goals can significantly increase the probability of securing a comfortable retirement. This highlights the importance of timely and strategic planning for a fulfilling and stress-free retirement (Li & Yuan, 2021).

In response to the prevalent issue of inadequate retirement savings among Malaysian retirees, the government has been proactive in providing substantial support for retirees (Ghadwan et al., 2022). In response to this phenomenon, a nation's revenues must be adequate to cater to societal well-being, particularly in line with population growth. This includes providing support for low-income earners and the elderly through cash assistance programs such as Bantuan Sara Hidup, Bantuan Prihatin Nasional, and Bantuan Tunai Rahmah. Additionally, the provision of quality healthcare services and other forms of aid tailored to the community's needs can alleviate their financial strain, albeit temporarily. This underscores the need for sustainable solutions to address the long-term needs of these vulnerable groups (Mohamed et al., 2020). This is evident in the numerous initiatives established by the Malaysian government, including the National Financial Literacy Strategy, the Malaysia Social Protection Council (MySPC), and the National Social Protection Blueprint (Tai & Sapuan, 2018). These initiatives represent a consolidated effort across various ministries and agencies to address this pressing issue. Furthermore, the government continues to provide support and incentives for the Private Retirement Scheme (PRS) (Harahap et al., 2022).

The PRS has been increasingly recognized as a viable alternative to supplement and enhance the mandatory public pension system. This is substantiated by the steady growth in the number of PRS contributors, which has seen an annual increase of 7.5%, rising from 416,913 members in 2018 to 557,000 members in 2022 (Securities Commission Malaysia, 2022). This trend underscores the growing acceptance and reliance on PRS as a crucial component of retirement planning in Malaysia. However, for young adults, the prospect of planning for retirement several decades ahead presents a significant challenge (Treger, 2022). Working individuals have slowly recognized that early retirement planning is crucial for establishing robust financial security in their post-retirement years. The age group of 26 to 35 years is particularly ideal for initiating retirement plans, as young employees have a longer time horizon to accumulate savings (Mohamed et al., 2020). However, an expanding body of research in behavioral economics highlights the interplay between financial habits, especially saving behaviors, and psychological factors. For example, the Organization for Economic Cooperation and Development (OECD) has noted that while a segment of the population diligently saves and plans for retirement, a significantly larger portion either prioritizes spending over saving or wishes to save more but is impeded by a lack of self-discipline or overwhelmed by too many choices (United Nations ESCAP, 2017). In Malaysia, while structural factors contribute to insufficient retirement savings, behavioral barriers also play a significant role. Overcoming these behavioral challenges requires targeted interventions to cultivate a culture of saving and prudent financial planning for retirement among the broader population (Ismail et al., 2020).Given the prevailing issue, it is imperative for employees to recognize the significance of saving money and adopt early retirement planning for retirement early. Several factors can influence these early retirement planning behaviors, including financial knowledge, financial attitudes, subjective norms, perceived behavior control and perception of health. Therefore, this study aims to explore the relationships among these variables.

II. UNDERPINNING THEORY

The Theory of Planned Behavior (TPB), developed by Ajzen, (1991); Ajzen & Driver, (1992); Ajzen & Madden, (1986), serves as a comprehensive cognitive theory extensively utilized for both understanding and predicting individual behavior. This theoretical and methodological model has been widely adopted across various disciplines due to its robust ability to elucidate the underlying cognitive processes that drive individual actions (Barbera & Ajzen, 2021). The Theory of Planned Behavior (TPB) extends the Theory of Reasoned Action (TRA) to address the original model's limitations in accounting for behaviors that individuals can only partially control. According to Ajzen, (1991), this extension was necessary to better capture the complexities of human behavior. Similar to the TRA, the TPB centres on the concept of intention, which is defined as an individual's motivation and conscious decision to exert effort in performing a specific behavior. In alignment with the foundational principles of the theory of reasoned action (TRA) by Ajzen & Fishbein, (1977), the theory of planned behavior emphasizes the pivotal role of an individual's intention to engage in a specific behavior. Intentions are posited to encapsulate the motivational determinants that drive behavior, serving as indicators of the extent of effort individuals are prepared to invest and the degree of perseverance they are willing to demonstrate to execute the behavior(Ajzen & Driver, 1992).

According to the Theory of Planned Behavior, human actions are influenced by three primary considerations: beliefs about the potential outcomes of the behavior (behavioral beliefs), beliefs regarding the normative expectations of others (normative beliefs), and beliefs about factors that may facilitate or impede the behavior (control beliefs)(Ajzen, 1991). Collectively, these beliefs shape an individual's attitude toward the behavior, perceived social pressure (subjective norm), and perceived ease or difficulty of performing the behavior (perceived behavioral control). Self-efficacy is conceptually intertwined with the notion of perceived behavioral control. It is defined as individuals' belief in their ability to achieve varying levels of performance. This belief significantly influences their motivation and actions, thereby playing a crucial role in determining their success across different domains (Godin & Kok, 1996). Perceived behavioral control, when integrated with intention, ultimately leads to the manifestation of the intended behavior(Ogiemwonyi, 2022).

Behavioral beliefs contribute to either a positive or negative attitude toward the behavior, normative beliefs generate perceived social pressure, and control beliefs influence perceived behavioral control (Bosnjak et al., 2020). Together, these elements (attitude, subjective norm, and perceived behavioral control) form the basis of behavioral intention. Generally, the more favorable the attitude and subjective norm, and the greater the perceived control, the stronger the individual's intention to perform the behavior. Ultimately, given sufficient actual control over the behavior, individuals are expected to act on their intentions when the opportunity arises. Thus, the intention is considered the immediate precursor to behavior (Hrubes et al., 2001).

Ajzen, (2011) assert that the Theory of Planned Behavior (TPB) is amenable to the inclusion of additional predictors, provided they meet specific criteria. These supplementary predictors must be both theoretically plausible and empirically validated to influence motivational factors such as attitude, subjective norms, and perceived behavioral control, as well as behavioral intention or actual behavior. In this context, the author suggest that an individual's level of knowledge can serve as a critical determinant of effective behavior. Research in personal finance has demonstrated that an individual's financial knowledge significantly impacts their motivational factors and financial behavior. This factor operates independently of the existing TPB predictors, yet significantly impacts motivational elements. Research in personal finance has demonstrated that financial knowledge significantly influences motivational factors and financial behavior (Ajzen, 2011; Guy et al., 2014; Serido et al., 2013; She et al., 2022). While the Theory of Planned Behavior (TPB) has been extended and tested across various contexts (Agu et al., 2022; Bongini & Cucinelli, 2019), its application in planning behavior remains relatively underexplored. Although TPB has been employed to predict early retirement (Dam et al., 2009)), its utility in planning behavior is still in its infancy and lacks comprehensive application.

This study employs an enhanced version of the Theory of Planned Behavior (TPB), incorporating perceived financial knowledge and health perception alongside subjective norms, attitudes, and perceived behavioral control as determinants of behavior. This research is pioneering in its attempt to expand the TPB framework by introducing perceived financial knowledge as a foundational element. The study posits that:

1. Perceived financial knowledge and perception of health should be considered a primary factor of push and pull factor influencing working adults' in enforcing their retirement planning behavior to retire early.
2. Attitudes towards retirement, perceived behavioral control, perception of health and subjective norms collectively contribute to the intention to engage in early retirement planning.

This novel approach underscores the importance of financial literacy in shaping retirement-related behaviors and intentions, offering valuable insights for policymakers and educators aiming to enhance retirement preparedness among working adults.

III. LITERATURE REVIEW

A. Attitude

Attitude is conceptualized as an individual's positive or negative assessment of the outcomes (advantages or disadvantages) associated with engaging in or abstaining from a particular behavior (Ajzen & Madden, 1986; Fernando et al., 2018). It encompasses one's perception, outlook, or perspective toward a person, idea, object, or situation. According to Ajzen, (1991), individuals who hold a favorable view of a specific behavior are more likely to engage in that behavior. This notion is supported by numerous studies that demonstrate a positive correlation between one's perception of retirement and their retirement planning efforts (Noone, 2010; Reitzes & Mutran, 2004; Topa et al., 2009; Turner, 1989; Zeka et al., 2020). In addition, men generally perceive retirement as a manageable and natural progression. Women tend to be more concerned about potential unforeseen challenges, which negatively influences their attitudes and behaviors toward retirement (Fernado et al., 2021; Fernando et al., 2018; Meyliana et al., 2019; Poulter, 2020).

On the other hand, a lot of studies have demonstrated that a favorable attitude towards retirement positively influences individuals' behavioral intentions, financial behaviors, and fundamental money management skills, thereby enhancing retirement preparedness (Goodwin & O'Connor, 2012; Hoffmann & Plotkina, 2020; Lim et al., 2019; Segel-Karpas & Werner, 2014; Tomar, Baker, et al., 2021). Henning et al., (2019) and Segel-Karpas & Werner,

(2014) found that individuals' retirement plans are significantly shaped by their attitudes towards retirement, underscoring the importance of these attitudes. Consequently, it is crucial to raise awareness among employees about the importance of establishing robust financial and retirement plans. Lim et al., (2018) discovered that attitudes towards retirement significantly influence retirement savings intentions among Malaysian adults. An individual's financial mindset or attitude towards money plays a critical role in determining their long-term financial success. Decisions related to retirement, saving, investing, planning, and financial management are heavily influenced by one's attitude towards retirement, which in turn affects retirement planning behavior and financial success. Positive attitudes towards retirement can transform individuals' financial outlooks, influencing their intentions to save or spend and their overall financial management (Hentzen et al., 2022).

Individuals with a positive attitude towards retirement tend to be confident, goal-oriented, and possess a long-term perspective, often leading to financial success (Koropp et al., 2013). They typically spend less than they earn, save for the future, manage their credit responsibly, give to others, and plan for unexpected expenses. Optimistic attitudes towards retirement encourage individuals to prioritize retirement savings, providing more opportunities to invest and save (Millar & Devonish, 2009). Empirical evidence suggests that a positive attitude towards savings results in favorable behavioral intentions regarding financial practices (Ng et al., 2019; Ruefenacht et al., 2015). Next, Nosi et al., (2017) examined the propensity of young adults to purchase longevity annuities. The findings revealed that among various factors, attitude exerted the most significant positive influence on the likelihood of investing in these financial products, as indicated by the highest odds ratio.

B. Subjective norms

Subjective norm refers to the extent of social pressure an individual perceives from significant others, such as peers, regarding the execution or avoidance of a specific behavior (Ajzen, 1991). According to Ham et al., (2015), subjective norms arise from the perception of important groups' opinions about a particular behavior and the individual's motivation to adhere to these views. An individual's engagement in behavior is influenced by the support, approval, and perceptions of key reference groups, including spouses/partners, family members, colleagues, and friends (Ajzen, 1991). Research by Phan & Zhou,(2014) indicates that individuals are more likely to engage in specific financial behaviors if those around them advocate for or believe they should.

Consequently, individuals may develop the intention to perform a particular behavior under social pressure, even if they are initially inclined to do so (Akhtar & Das, 2019). Previous studies have established a link between subjective norms and decision-making in retirement planning (Christian et al., 2022; Croy et al., 2010b; Fernado et al., 2021; Kimiyaghalam et al., 2017). For instance, individuals experiencing spousal pressure tend to retire earlier than those without such pressure (Radl & Himmelreicher, 2015). Conversely, individuals are more likely to engage in post-retirement work if their spouses remain employed (Hewitt et al., 2010). Additionally, the approval or expectations of peers and family significantly influence older employees' participation in bridge employment (Peng & Min, 2020), behavioral intentions (Akhtar & Das, 2019), and retirement planning (Croy et al., 2010a).

Subjective norms are strongly correlated with the buying intentions of elderly individuals in retirement villages (Ng et al., 2020) and retirement planning behaviors (Sniehotta et al., 2014). Similarly, Dam et al.,(2009) found that subjective norms significantly impact individuals' intentions to save in voluntary retirement funds.

C. Perceived behavior control

Perceived behavioral control (PBC) extends the Theory of Reasoned Action (Ajzen & Madden, 1986) and pertains to an individual's perception of their personal capacities or constraints, such as time, money, and opportunity, in performing a specific behavior. The inclusion of perceived control in the Theory of Planned Behavior (TPB) addresses scenarios where individuals may lack volitional control over the behavior in question (Fishbein & Ajzen, 2011). According to Ajzen, (2002), PBC can influence behavior in two ways: it can affect the intention to perform the behavior, and independently of intention, it can directly impact the behavior itself. Indirect evidence also suggests that perceived control over early retirement is positively associated with the intention to retire early (Dam et al., 2009).

Perceived behavioral control refers to an individual's perception of the ease or difficulty of performing a particular behavior (Ajzen, 1991). More specifically, it indicates an individual's belief in their ability to successfully execute a specific behavior (Martinez & Lewis, 2016). The TPB and previous studies have demonstrated the direct effect of perceived behavioral control and behavioral intention on financial management behavior(Ajzen, 1991; Akhtar & Das, 2019; Croy et al., 2015). Peng & Min, (2020) investigated the factors influencing 469 US nurses' intentions to engage in bridge employment or post-retirement work and found that participants' perceptions of their behavioral control significantly affected their intentions and actual planning for bridge employment.

In another study, Ng et al., (2020) explored the factors that may motivate or hinder the buying intention of a retirement village unit among 261 Malaysian elderly individuals. The study revealed that perceived behavioral control, subjective norm, attitude, and social sustainability were significant predictors. Similarly, perceived behavioral control had the greatest predictive power in explaining the intention to save in a voluntary retirement fund, followed by attitude and subjective norms (Dam et al., 2009). Ajzen, (2002) identifies behavioral intention as a direct precursor to behavior, serving as a crucial indicator of an individual's readiness to engage in a specific action (Yadav & Pathak, 2017). In the context of personal finance, behavioral intention encompasses individuals' considerations regarding financial management behaviors, such as retirement planning or preferences, which directly influence their retirement decisions (Topa et al., 2009). Ofili, (2017) found that the behavioral intentions of mid-career African American professionals significantly impacted their participation or non-participation in retirement savings plans.

Similarly, Croy et al., (2010b) examined the motivations of 2,300 retirement savings fund members to contribute more to their savings and manage their investment strategies. They discovered that a substantial portion of the variation in financial planning behaviors could be attributed to behavioral intention. In line with this, Brüggen et al., (2019) demonstrated the effectiveness of interactive online pension planners in enhancing attitudes, behaviors, knowledge, perceived ease of use, behavioral intentions, usefulness, enjoyment, and participation in retirement planning. Furthermore, Conway et al., (2016) emphasized that financial incentives promoting succession and retirement from farming foster positive attitudes and intentions among elderly farmers. These incentives influence farmers' concerns about potential losses of identity, status, and control when transferring management and ownership of the family farm and retiring.

D. Perception of health

The adage "health is wealth" aptly captures the essence of how health influences overall well-being and financial stability. An individual's perception of health encompasses their attitude towards maintaining health, awareness of their medical history, and willingness to adopt lifestyle changes (Naccarella et al., 2016). Poor health and disabilities can significantly limit one's ability to generate income. Furthermore, deteriorating health necessitates substantial financial resources for long-term healthcare, thereby impeding the process of wealth accumulation(O'Neill et al., 2016).

Health is a pivotal factor in retirement planning, as it directly influences both the quality and duration of life post-retirement (Vieira et al., 2022). As individuals age, they acquire a wealth of knowledge and experience. However, when it comes to retirement planning, health emerges as a critical factor influencing the ability to maintain financial security. While financial resources are undeniably essential for daily living, they can also be a major source of stress and health issues, including diabetes, heart disease, migraines, headaches, and sleep disturbances (Bogan & Fertig, 2018). Furthermore, financial problems or concerns can lead to anxiety and depression, undermining mental well-being and diminishing the quality of life, which in turn can adversely affect physical health.

Moreover, health-related expenses are likely to constitute the largest expenditure during retirement. In the contemporary world, people are generally living longer post-retirement, and healthcare costs are escalating at a rate surpassing general inflation (Qi et al., 2022). Additionally, the prevalence of chronic illnesses and age-related health issues is on the rise. Therefore, it is imperative to consider health as a pivotal element in retirement planning to ensure both financial stability and overall well-being (La Rue et al., 2022).

The extant literature presents a dichotomy in the health outcomes post-retirement. The initial phases of retirement may precipitate a sense of isolation. However, Neuman, (2008) research indicates an overall enhancement in self-reported health status following retirement. Conversely, a nonchalant approach to health literacy could precipitate an escalation in health risk factors and procrastination in medical intervention. Such tendencies exacerbate health complications, thereby inflating healthcare expenses, which have witnessed an annual inflation rate of 10% to 15% (Alwis, 2015). Empirical studies conducted beyond the Malaysian context have consistently demonstrated a significant interplay between health and financial well-being. Specifically, escalating medical costs coupled with prevalent health risks such as obesity, hypertension, and diabetes can exert a substantial strain on personal financial resources. Although deteriorating health may expedite the desire to retire, it does not invariably affect retirement planning (Vaillant & Wolff, 2012)).

Moreover, while enhanced health literacy is linked to increased physical activity, financial literacy correlates more significantly with cognitive engagement and mental well-being among older adults (James et al., 2012). The interconnection between health and financial literacy is profound; individuals who actively seek health-related information are also more inclined to undertake retirement planning (Carr et al., 2015). Consequently, it is reasonable to surmise that heightened awareness of health risks and concerns may motivate individuals to acquire financial acumen to manage the burgeoning healthcare costs.

In addition, statistics indicate that one in three Malaysians suffers from mental illness, a condition projected to become the second most prevalent health issue after heart disease by 2020 (Arumugam, 2016). The high incidence of mental illness in Malaysia is largely attributed to depression, which is exacerbated by stressors such as financial difficulties, family conflicts, work-related stress, physical and cyber-bullying, and the inability to manage study-related stress (Lim, 2017)).Research by Ruberton et al., (2016) and Weckroth et al., (2017) demonstrates a strong correlation between retirement planning and financial welfare, health, and life satisfaction. Kendig et al., (2016)) highlight that the loss of income and resources negatively impacts life satisfaction during retirement. Additionally, Hoffmann & Plotkina, (2020) emphasize that retirement is closely linked to one's attitude and emotional well-being.

Effective financial planning requires not only a solid understanding of economics and education but also preparedness for unforeseen events such as the COVID-19 pandemic and even death. Empirical studies by the Chinese YMCA of Hong Kong, (2016) revealed that over 50% of retirees in Hong Kong experienced depression due to inadequate financial planning and unpreparedness for retirement, leading to anxiety and stress that adversely affected their overall health. Cohen-Mansfield & Regev, (2018) found that retirement planning programs and follow-up initiatives are crucial for enhancing the quality of life for older adults. Shen et al., (2016) also noted that individuals with poor financial literacy are more likely to be financially vulnerable, resulting in mental stress and anxiety. Pre-retirement planning is essential for achieving a satisfactory post-retirement life (Calasanti et al., 2021; Dufour et al., 2021).

E. Perceived financial knowledge

A financially literate individual possesses the understanding and ability to apply fundamental financial concepts (Garg & Singh, 2018). Often, studies have treated financial literacy and financial knowledge as synonymous (Huang et al., 2012; Lusardi et al., 2014). However, Huston, (2010) argues that financial literacy should be assessed through at least two dimensions beyond mere financial knowledge: (1) the individual's comprehension of financial concepts and (2) their ability to utilize and apply these concepts effectively. Additionally, research indicates that financial knowledge, alongside financial attitudes and behaviors, is a critical dimension of financial literacy (Rai et al., 2019).

Financial knowledge is essential for economic survival, as most individuals do not live in financial isolation (Lusardi et al., 2014). It impacts various aspects of life, including student loans, mortgages, credit cards, savings, and health insurance (Klapper & Lusardi, 2020). In the context of retirement planning, financial knowledge involves the cognitive skills necessary to manage rising living costs, make investment decisions, and handle income (Ghadwan et al., 2022). This knowledge is often acquired through seminars and workshops organized by employers on defined benefit and contribution schemes (Alcaide et al., 2021). Ideally, the development of financial knowledge should be a combination of formal and informal education.

Understanding investment risk, inflation risk, and longevity risk is crucial in retirement planning. Uncertainty about increasing living costs and post-retirement spending can lead to little savings and delayed retirement. However, research shows that household spending may gradually decrease throughout retirement (Cutler, 2005). Financial knowledge prepares individuals for financial challenges, reducing the likelihood of personal financial distress (Karakara et al., 2022). It plays a significant and consistent role in financial decision-making (Karakara et al., 2022) and in transforming financial beliefs and intentions into behaviors (Popovich et al., 2020).

Financial knowledge enhances individuals' financial behavior by boosting their confidence in managing finances (Radianto, 2021). It significantly reduces compulsive credit card spending (Khandelwal et al., 2021), increases retirement preparedness (Lusardi, 2019), and contributes to greater wealth accumulation (Jappelli & Padula, 2013). Decision-making processes are heavily influenced by financial knowledge. A review of past literature indicates that low financial knowledge leads to poor financial behaviors regarding stocks, pension plans, and debt (Lusardi & Mitchell, 2017). Individuals with limited financial knowledge are often ill-prepared for financial decisions, resulting in uninformed choices and adverse consequences.

Extensive research underscores the importance of financial knowledge in shaping financial behavior and wealth accumulation (Behrman et al., 2013; Rooij et al., 2012). Grohmann et al., (2018) found that financial knowledge enhances financial inclusion, supporting the real economy. Niu & Gibson, (2020) discovered that financial knowledge positively impacts various aspects of retirement planning among Chinese citizens, including assessing retirement financial needs, developing long-term financial plans, and purchasing private pension insurance. Furthermore, (Horák et al., 2022) emphasized that financial knowledge is crucial for retirement planning. Higher financial knowledge increases the likelihood of contributing to retirement savings plans and exhibiting responsible financial behavior (Howlett & Kemp, 2008; Sabri & Aw, 2019; Tomar, Kent Baker, et al., 2021).

IV.METHODS

This review aimed to compile relevant empirical and theoretical studies that address the key constructs identified in the framework, such as attitudes, subjective norms and perceived behavioral control in the context of retirement intentions and behavior.The literature search was executed across major academic databases, including Scopus, Web of Science, and Google Scholar, which offer extensive coverage of peer-reviewed journal articles in fields related to financial, retirement studies, and behavioral economics. The search strategy employed a combination of relevant keywords and Boolean operators to enhance search efficiency. For example, search terms included "attitudes toward retirement," "subjective norms and retirement," "perceived behavioral control in retirement planning," and "perceived financial knowledge," along with additional terms like "early retirement intention" and "retirement planning behavior." Variants of these terms were used to ensure a comprehensive retrieval of literature across different fields and terminologies.

The articles were selected based on predefined inclusion and exclusion criteria to ensure relevance and quality. Focused on the key constructs (attitudes, subjective norms, perceived behavioral control, perceived financial knowledge, perception of health) as they relate to retirement intentions and planning behaviors. The articles that were not pertinent to retirement, finance, or behavioral intention were excluded. Additionally, only studies published in English and after a specified cutoff year were included to maintain relevance and contemporary applicability to current retirement trends and planning strategies.

V. RESULTS

The findings from the reviewed literature were synthesized to develop a conceptual framework, offering a cohesive understanding of how attitudes, subjective norms, perceived behavioral control, and perceived usefulness collectively shape early retirement intentions. The synthesis involved comparing the roles of these variables across various theoretical models, such as the Theory of Planned Behavior (TPB), and exploring their applicability to specific demographic and cultural contexts.This rigorous literature review methodology, with its structured search, selection, and synthesis process, ensures a robust foundation for understanding the determinants of early retirement intention and lays the groundwork for future empirical validation of the conceptual framework.

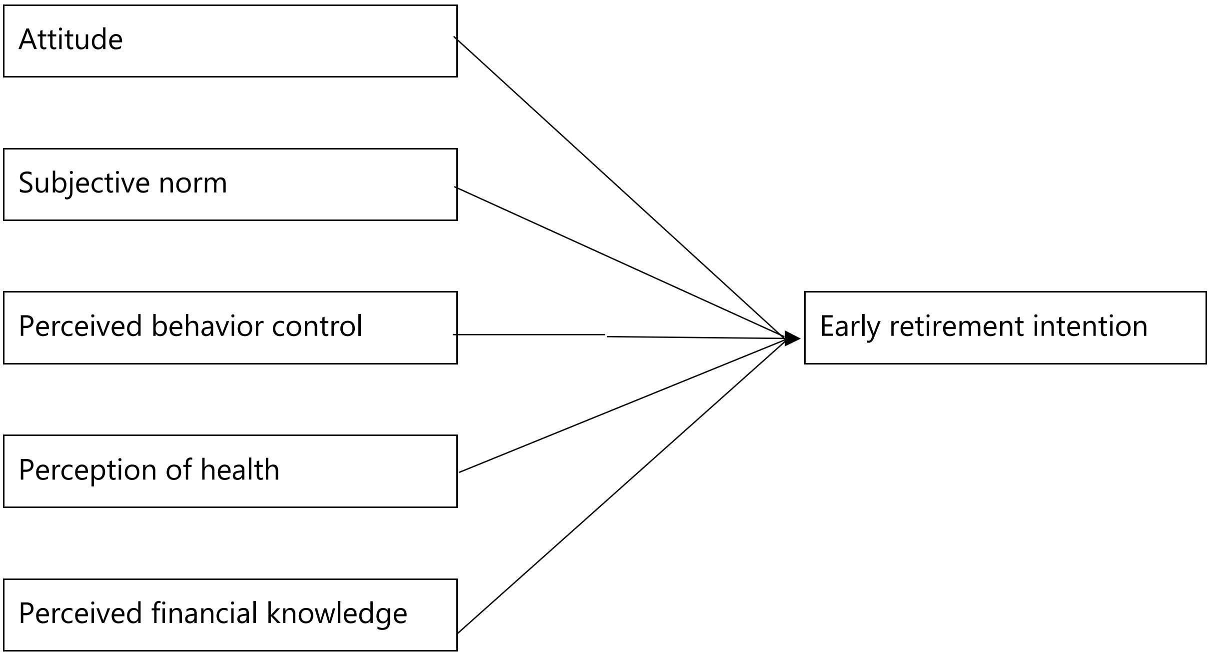

Figure 1: Conceptual framework (Author)

VI.CONCLUSION

In a nutshell, this research concludes that a variety of factors significantly influence the propensity for early retirement among senior engineers, which in turn affects their retirement savings. The findings indicate that attitudes toward retirement, societal expectations, control over retirement decisions, financial literacy, and health perceptions are critical elements that drive early retirement behavior. By integrating these factors into a cohesive framework, this study enhances our understanding of early retirement intentions within the Malaysian context. However, the scope of this study is limited; it broadly surveys factors leading to early retirement without an in-depth analysis specific to Malaysia, where such research is scant. Future studies should consider a more detailed exploration of these factors, including health perceptions, which have emerged as a substantial yet insufficiently examined influence on the decision to retire early unless push factors.

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