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Comparison of Retirement Financial Preparation Based on Demographic Factors: A Study of Teachers

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Abstract

The study aims to look at the level of difference between gender, age, and marital status with regard to the retirement financial preparation of teachers. Retirement financial preparation is essential in providing financial resources for a person's life after retirement, especially retirement savings, insurance adequacy, health, housing, and income. Every individual needs to plan their retirement finances well so that their savings will last for 20 years or more even in the current challenging economic conditions. Therefore, retirement financial planning should be related to one's retirement goals. The survey approach was implemented through self-administered questionnaires. The sample consists of 410 respondents, specifically high school teachers, who were selected using random sampling. Data were collected through online visits and surveys and analyzed using T-test and ANOVA tests through IBM SPSS Version 26 software. The findings for the level comparison test showed significant differences in gender, age, and marital status with teachers' retirement financial preparation. Retirement financial preparation is very important for teachers to plan from now on, especially by taking initiatives such as seeking financial expert advice, attending financial planning workshops, programs and learning how to manage their finances well. However, in this study, the researcher only focused on school teachers only. Therefore, future researchers need to choose a wider range of respondents and need to take demographic factors into account when planning their retirement financial preparation.

Keywords: Demographics, Gender, Age, Marital Status, Retirement Financial Preparation.

Introduction

In recent times, many problems have arisen in preparing retirement financial planning. This is due to natural biological aging processes such as job types, retirement age policies, changes in family culture, unpredictable macroeconomic events, rising medical costs, and so on. In addition, poor behavior toward retirement financial planning will contribute to consequences for the life of future pensioners. Retirement life will require constant job planning and lifestyle; it starts from a young age although an individual still has a long way to go before reaching retirement age. Therefore, this study is essential in creating a new, deeper knowledge of the basic demographic factors encountered in implementing retirement financial planning.

Literature Review

Retirement financial planning refers to the provision of financial resources for a person's life after retirement that includes current assets, retirement savings, insurance adequacy, health, housing, and income. Preparing for retirement involves longer-term planning than it usually does (Visyalini et al., 2018). Good planning for retirement is believed to result in a smoother transition to retirement. Individuals who plan ahead of their retirement will adequately assess their accumulated financial resources by adequately meeting future economic needs and then making appropriate adjustments to satisfy them after retirement.

Planning starts with an individual who has a good personal financial plan and is able to handle financial affairs wisely. However, it was found that the younger generations who are working and starting to plan for retirement feel burdened because they need to plan their long-term finances. There is a strong positive relationship between retirement planning and financial relationships (Lusardi, 2017). According to Lusardi (2017), individuals with higher levels of financial literacy have a high chance of planning retirement finances for their future.

Findings from several past studies have shown different results on planning for retirement and retirement satisfaction. For instance, a study by Mahapatra et al (2019) found that financial knowledge becomes an important determinant and has a strong relationship with personal financial planning. However, other studies have also shown that retirement planning fails to predict retirement satisfaction despite the small positive relationship between retirement planning and retirement satisfaction (Gabriela et al., 2018). The retirement planning process involves decision-making, transition, and adaptation. An individual must set clear goals to plan their future during retirement. By setting specific goals, individuals will control their behavior accordingly as it will influence their decisions later.

Financial planning is one of the key points in ensuring that an individual's life goes smoothly. Generally, financial planning includes paying monthly commitments, bills, investments, personal savings, and even emergency savings. Financial planning starts from the economic and financial sphere. Individuals make efficient financial planning by defining specific objectives. The main objective of individual financial planning is to overcome financial difficulties in retirement. To achieve such an objective, financial planning plans have been introduced to facilitate the implementation and observation of the specified plans. Thus, individuals will be better financially prepared to face the future.

The lack of finance during older days occurs due to the failure to set aside sufficient personal savings after many years of work. Not all individuals who are close to retirement age are financially ready. Among the reasons for this is that some individuals have limited savings and assets to generate retirement income. Besides, there are also individuals who are unlucky and may experience lower incomes or higher expenses than they expected before reaching retirement. In addition, there are also a number of households that fail in accumulating assets because they are not aware of the value of providing such things for their future.

Mien and Thao (2015) stated that the three factors influencing financial management behavior are financial attitude, financial knowledge, and external factors. As argued by Ida and Dwinta (2018), other factors that can influence financial management behavior also include the locus of control, financial knowledge, and income. Besides, commonly known individual financial management behaviors include cash, debt, and savings management. Early investment savings planning should also be used as one of the retirement plans.

Individuals in their 30s have the most appropriate time to set retirement goals. They may still be working and have a long way to go before retirement age. However, in fact, it is highly advisable to make early plans for their retirement. If a pensioner wants to ensure comfort in retirement, they should start taking their finances seriously through long-term planning.

Retirement Preparation Based on Gender

Individuals often face problems such as loss of income and saving for retirement in making complex short and long-term financial decisions. These challenges are increasing with the economic downturn caused by COVID-19. Moreover, the pandemic has caused significant inequality, especially among women who are minorities and more likely to face complex financial challenges. In fact, women are more likely to take on household responsibilities that limit their earning potential and have more difficulty managing finances. The obstacles faced by women worsened during the COVID-19 pandemic. As schools and childcare centers were closed, working parents were forced to take on greater responsibility, and mothers had taken a greater share of this burden. In general, among households, mothers who work four to five days are more likely to reduce their working hours than fathers (Collins, 2020). Because they want to fulfill their role of caring for family households, working women have difficulty focusing on work and they are less able to save for retirement (Weller and Tolson, 2020).

In retirement history, literature on gender is emphasized as an important individual demographic in predicting retirement transitions with different employment patterns. In fact, men and women are vulnerable to different personal and social circumstances in their lives. Women's retirement experiences may be different and may require a different approach compared to the retirement experiences of men. In addition, retirement is a new phenomenon among women, and this clearly proves why differences between the two genders exist. Past literature has also found that retirement tends to prioritize men's behavior because retirement is a relatively new phenomenon among women (Anokye et al., 2017).

Despite the workplace retirement plan, women are more likely to experience financial difficulties during retirement (Clark and Liu, 2021). Many women deal with both work, namely work in the office and work at home, such as taking care of their children, managing the house, attending to their husbands, and so on. In addition, many women are also left alone without anyone to care for them due to their longer life expectancy than men. Therefore, this means that women need to be more prepared for their retirement at their early career stage.

Gender differences are also significant predictors in retirement planning studies. In this regard, gender differences can be considered a major influential factor towards early preparation in retirement planning because men and women will think and act differently in terms of their views and expectations. Men were evidently better prepared to plan for their retirement than women (Lusardi, 2017). On the contrary, women were less willing to plan for their retirement due to the lack of adequate financial resources than men. In addition, women are generally found to be more economically and psychologically weak in retirement planning and tend to be influenced by several factors such as a limited economy, pension schemes, low pay, gender prejudice, and selection of career choices towards effective planning.

Unmarried women and employees lack the necessary knowledge and are concerned about retirement programs organized by employers and the government. Women are also more likely to manage finances weakly; they feel they have too much debt and they tend to save less than men (Hasler and Lusardi, 2019; and Lusardi, 2017). Nonetheless, the possibility for the behavior of these two genders in seeking professional help on retirement financial management is the same. However, if they are given the opportunity, the rate of women's involvement in seeking help from professionals is slim compared to that of men. As such, men are more likely to seek financial advice from experts and professionals as well as rely on personal assets and employer resources in retirement than women. However, some women with better financial knowledge and knowledge tend to manage their finances better and are more successful in their retirement planning. Therefore, financial knowledge is an important component for achieving short-term, long-term, and financial security goals.

Nevertheless, in the last thirty years, the number of women entering the field of work and employment has increased dramatically. As a matter of fact, to this day, working women and mothers who work with young children are normal. While it is generally hypothesized that men make more financial plans for retirement than women, will there be a gender difference in the tendency to engage in retirement preparation activities? These gender differences are greatly associated with different job trajectories and income gaps. Therefore, gender differences have many indirect effects, as outlined in the retirement planning model.

Retirement Preparation Based on Age

With life expectancy still on the rise, the need to save and plan for retirement is becoming increasingly critical. Retirement planning is not only done by setting aside money every month but also by planning individual lifestyle changes by increasing aspirations to combine work and leisure to help address long-term consuming costs. Koh & Mitchell (2019) indicated that those who are financially literate between the ages of 50 and 70 years are more likely to hold life insurance, long-term healthcare, and improve their retirement financial planning through the expected possibilities that will occur in the future. Employment is now part of retirement planning and the problem gap in most countries is due to the age of pensioners. However, nowadays, we have seen acknowledgment among those in their early 30s and 40s who are still working as part of their official retirement plan (Richa, 2020). Employment is now part of a flexible retirement plan. The labor market needs to adapt to maintain long-term health to adopt more active and healthy lifestyles among older workers. Thus, it is important to understand the demographics of people between the ages of 51 and 70 in 2016, who may have retired or are getting closer to retirement in the next few years.

Retirement planning is important for every generation. A person does not need to be too old or too young to plan for retirement. However, past researchers highlighted that a special discussion must take place about these people because this generation represents around 27 percent of the population (Gabriela et al., 2017) and this generation also develops through various phases of the life cycle, and the issues or challenges faced by this generation can be a lesson to future generations. Besides, the influence of age is related to retirement plans and decision-making. Age has emerged as an important and consistent factor in human behavior toward retirement planning. Age can help guide pre-pensioners and individuals in the work planning process, attitude changes, and perceptions of retirement while helping to increase the confidence of pensioners and individuals to retire.

Numerous studies have examined the relationship between age and financial planning for retirement. For example, as indicated in past studies, older women tend to have more savings for retirement than younger women. In terms of understanding retirement savings behavior, people who plan their retirement at an early age, whether by saving or choosing a job that provides retirement benefits, are likely to have more financial resources during retirement. However, it should be noted that age is the only significant financial predictor in retirement planning. Specifically, older individuals tend to engage in retirement financial planning.

Retirement Preparation Based on Marital Status

In this study, the researchers also focused on marital status, which is a family-related element that affects an individual's adjustment to retirement. Marriage is an important context in making retirement decisions; however, retirement research largely ignores the family context in relation to retirement experience, and many consider retirement a purely individual experience. The presence of a spouse in the household is important because married people usually plan together by considering their preferences, opinions, and sources of income.

Marriage history is important not only because the spouse serves as a potential provider of retirement income, but also because the loss of a partner, either through a divorce or becoming a widow, will negatively affect retirement income later in life, especially among women. In this regard, family-related marital status affects an individual's retirement adjustment. According to Maria et al (2021), retirement planning is influenced by the quality of working life and variables such as gender and marital status.

As stated by Maria et al (2021) marriage is an important context in making retirement decisions. Previous studies have proven that marriage and mourning influence retirement planning, which supports the notion that married life is an important factor in retirement planning. Divorced pensioners, i.e., those without a partner, are most likely to have difficulty adapting to social change with the loss of work roles. Divorced pensioners lose their social ties and employment status compared to pensioners who are married or never married. In addition, many widows also enter the retirement phase and stay longer in that phase. Therefore, real income and financial retirement planning play an important role in their retirement life.

Overall, marital status will indeed affect the financial influence of a woman's retirement planning both directly and indirectly. Women with working partners can accumulate their income and acquire better access to increase financial resources, which allows them to better prepare for the future. In fact, many unmarried women were found to have expressed their incapacity about both, namely the lack of resources and the psychological support system.

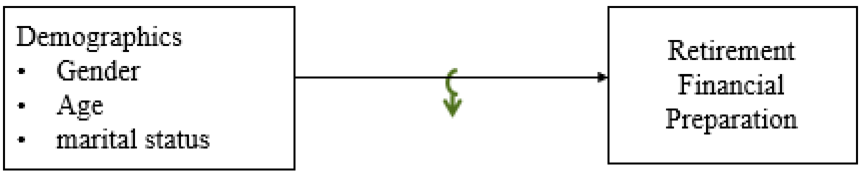

Figure 1: Conceptual Framework

Figure 1 illustrates the conceptual framework of this study, which was developed and adapted from the Model Financial Planning for Retirement (FPR) by (Gabriela et al., 2018). Specifically, the conceptual framework of this study explains the differences between gender, age, and marital status with regard to retirement financial preparation. As stated by Maria et al (2021), retirement planning is influenced by variables such as gender and marital status. As such, the conceptual framework of this study shows the influence of demographic factors ranging from gender, age, and marital status with regard to retirement financial preparation.

Methodology

Research design

The design of this study is based on the survey method, which is suitable to measure one's attitude, level of readiness, and so on. Survey research is used to obtain information from questionnaires about the gender, age, and marital status of a population based on the selected sample. In this study, a quantitative approach was used to enable researchers to examine data using a statistical approach. There is a demographic background section of teachers based on gender, age, and marital status. Therefore, researchers collect data using statistical analysis, particularly descriptive analysis to obtain frequencies and percentage values for the gender, age, and marital status of respondents.

Sample

Data sampling and analysis methods were identified so that the techniques used can achieve the objectives of the study. According to Rohana (2018) each individual or object in a population may vary in many respects; however, they must have no less than one common characteristic. The data are deemed valid and reliable if the selected target population is suitable for the questionnaire. The researchers selected a study population comprising secondary school teachers in the state of Selangor, particularly 410 teachers using the Krejie and Morgan (1970) table as a reference. As indicated by Sidek (2007), the sample size must be maximized in order to minimize sampling. Overall, a total of 410 questionnaires were obtained in this study; however, after screening the data, only 394 were used for analysis.

Research Instrument

The research instrument is based on questionnaires combined from several sources to measure all the constructs stated within the conceptual framework. This is because the questionnaire method provides quick feedback and solutions directly from respondents. In addition, the choices presented in the questionnaire make it easier for respondents to answer it quickly and allow respondents to be more honest when answering the survey questions. This method also saves management costs as it only requires printing and questionnaire design. The questionnaire used in this study comprises closed-ended questions, which are easy to analyze and allow the respondents to provide an answer with ease since they are only required to choose one of the several answers given. The questionnaire is based on instruments adapted from some of the original instruments to measure the constructs that have been set through the research model, namely gender, age, marital status, and retirement financial preparation.

Data Analysis Method

To obtain descriptive statistics for the respondents' demographic profiles, data analysis was carried out using IBM SPSS software version 26.0. All research data were included and analyzed to obtain descriptive statistics such as frequency, percentage, mean, and standard deviation, as well as inferential statistics such as T-test and one-way ANOVA test.

Descriptive Analysis Results

Table 1
Demographic Profiles

Demographic	Frequency	Percentage (%)
Gender		
Male	79	20.1
Female	315	79.9
Age		
20-29 years old	42	10.7
30-39 years old	98	24.9
40-49 years old	98	24.9
50 years old and above	156	39.6
Marital Status		
Single	48	12.2
Married	321	81.5
Widowed (Male)	4	1.0
Widowed (Female)	21	5.3

Based on Table 1, the study includes 394 respondents, of which 79 are male teachers (19.3%) and 315 are female teachers (79.9%). In terms of age, the age range of the teachers in the study was 20 years old to 50 years old and above. Overall, based on the results, the majority of the respondents were 50 years old and above, constituting 156 respondents (39.6%), followed by those aged 40-49 years and 30-39 years, both constituting 98 respondents (23.9%), and finally those in the age range of 20-29 years, constituting 42 respondents (10.7%). As for marital status, the majority of the respondents were married, constituting 321 respondents (81.5%), followed by 48 (12.2%) unmarried respondents, as well as male and female respondents who were widowed, constituting 4 (1.0%) and 21 (5.3%) respondents, respectively.

Inferential Analysis Results

This section discusses the inferential statistics to answer the question of differences in retirement financial preparation in terms of demographic factors among teachers. One-way T and ANOVA tests were conducted to identify differences in teachers' retirement financial preparation based on demographic factors such as gender, age, and marital status. Inferential analysis was used to analyze the data to test the hypotheses of the study. A 95-percent ($p<0.05$) confidence level was used to determine the statistical significance level. Levene tests have also been carried out in advance to meet the requirements of the T and ANOVA tests.

H1: There are significant differences in the level of retirement financial preparation of male and female teachers.

Table 2
T-test of teachers' retirement financial preparation level based on gender.

Gender	No.	Mean	Standard Deviation	t-value	Significance Level
Male	79	3.485	1.24410	.000	.363
Female	315	3.619	.79878		

Based on Table 2, the comparison of the retirement financial preparation of male and female teachers shows t=0.000 with a significance level of p=0.363. This t-value is smaller than 0.05 ($p<0.05$); thus, there is a significant difference in the retirement financial preparation between male and female teachers. The mean score of male teachers' retirement financial preparation (mean=3.485) is smaller than that of female teachers (mean=3.619), suggesting that retirement financial preparation for male teachers is lower than for female teachers.

H2: There are differences in the aspect of retirement financial preparation based on age.

Table 3
Mean scores for teachers' retirement financial preparation level based on age.

	N	Mean	Standard Deviation
20-29 years old	42	3.9412	.99708
30-39 years old	98	3.8139	.59993
40-49 years old	98	3.5996	1.12823
50 years old and above	156	3.3544	.82038
Total	394	3.5923	.90548

Table 4
ANOVA test of teachers' retirement financial preparation level based on age.

RFP	Sum of Squares	df	Mean Square	F	Sig.
Between group	18.756	3	6.252	8.035	.000
Within group	303.462	390	.778		
Total	322.219	393			

Table 5
Post-hoc test of teachers' retirement financial preparation level based on age.

(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.
20-29 years old	50 years old and above	.58673*	.15334	.001
30-39 years old	50 years old and above	.45948*	.11370	.000
40-49 years old	50 years old and above	.24519	.11370	.137

Based on the ANOVA test results, Table 4 shows a significant difference in the mean score for teachers' retirement financial preparation level based on age ($F(3, 390) = 8.035$; $p<0.05$). In reference to Table 3, the mean scores for teachers aged 20-29 years (M=3.941, SD=0.997) and 30-39 years (M=3.814, SD=0.600) are higher than teachers aged 40-49 years (M=3.60, SD=1.128) and above 50 years (M=3.35, SD=0.820). However, Table 5 shows that the mean scores for the retirement financial preparation level of teachers aged 40 to 49 years and teachers aged 50 years and over do not differ significantly. Although the results of the one-way ANOVA test were statistically significant, the actual difference in mean scores between the groups was relatively small. The effect of the size calculated using Eta squared was 0.058.

H3: There are differences in the aspect of retirement financial preparation based on marital status.

Table 6
Mean scores for teachers' retirement financial preparation level based on marital status.

	N	Mean	Standard Deviation
Single	48	3.8456	.72782
Married	321	3.5829	.90809
Widowed (Male)	4	1.3529	.00000
Widowed (Female	21	3.5826	.71656
Total	394	3.5923	.90548

Table 7
ANOVA test of teachers' retirement financial preparation level based on marital status.

RFP	Sum of Squares	df	Mean Square	F	Sig.
Between group	23.169	3	7.723	10.072	.000
Within group	299.050	390	.767		
Total	322.219	393			

Table 8
Post-hoc test of teachers' retirement financial preparation level based on marital status.

(I) Marital Status	(J) Marital Status	Mean Difference (I-J)	Std. Error	Sig.
Single	Widowed (Male)	2.49265	.45571	.000
Married	Widowed (Male)	2.22998	.44055	.000
Widowed	Widowed (Male)	2.22969	.47772	.000

In this study, the researchers classified the marital status of teachers into four categories, namely single, married, widowed (male) or widower, and widowed (female) or widow. Based on the results in Table 7, the study found significant differences in the mean scores for teachers' retirement financial preparation level based on marital status ($F(3, 390) = 10.072$; $p<0.05$). Table 6 shows that the mean score for single teachers ($M=3.846$, $SD=0.728$) is the highest. Meanwhile, the mean scores for married teachers ($M=3.583$, $SD=.908$) and widows ($M=3.583$, $SD=0.717$) are the same. Finally, male teachers with a widower status ($M=1.353$, $SD=0.000$) recorded the lowest mean score. However, the effect of the size calculated using Eta squared was quite large at 0.071. The ANOVA test results clearly showed that each marital status category has a different effect on retirement financial preparation among teachers.

Discussion

Overall, the descriptive analysis results showed that the data received for analysis in this study were obtained from 394 respondents. A total of 16 respondents were dropped from the data after the researchers carried out the data screening process. The demographic profiles in Table 1 show the number and percentage of female teacher respondents (79.9%), which are higher than those of male teachers (19.3%). In addition, most of the respondents who answered the questionnaires constitute teachers aged 50 years and above (39.6%) and were married (81.5%).

To understand the implications of the demographic factors for retirement, the study considered the findings through the inferential analysis results, which have shown significant differences between gender, age, and marital status with retirement financial preparation among teachers. Furthermore, the results of this study also support the findings of previous studies, for example, studies by Maria et al (2021); Anokye et al (2017); Gabriela et al (2018) which indicated that differences in gender, age, and marital status were among the factors influencing early preparation in retirement planning. In addition, other studies have also shown significant gender differences in financial knowledge, which are evidently increasing not only in the United States but also around the world (Klapper and Lusardi, 2020).

Age is one of the most striking characteristics of an individual. A study conducted by Rau (2011) stated that age has a direct and positive influence on retirement financial planning. However, other studies have also shown that marital status has no direct impact on retirement planning. For example, Kim and Feldman (2000) found that the retirement satisfaction of pensioners is not predicted by marital status, but rather by the working status of their spouses.

Conclusion

In this study, the researchers have examined whether there are significant differences in the demographic factors with retirement financial preparation by gender, age, and marital status. These differences generally help provide insights into the subjective reasons for retirement financial preparation, which may seem no different across demographic factors. The findings of this study also provide the basis for future research to examine the social and emotional factors that could play a decisive role in retirement financial preparation. Based on the above discussion, this study has achieved its objective, which is to examine the level of differences in demographic factors such as gender, age, and marital status with the retirement financial preparation of teachers. Through the inferential analysis conducted, the objective of this study has been achieved, as the results have statistically proven that gender, age, and marital status have significant differences with regard to teachers' retirement financial preparation.

This study was conducted so that improvements in financial retirement planning among teachers can be implemented to help teachers improve the effectiveness of their retirement planning by accumulating sufficient savings and having investments. Teachers who strategize each retirement plan also need to reflect on the potential consequences so that their retirement plans can be adequately achieved or vice versa. Besides, important considerations such as profit and loss in choosing an investment product as an investment instrument for retirement planning should directly include the profits and costs because this requires individuals with excellent financial literacy to be able to cope with high risks and high returns on investment. Therefore, teachers are encouraged to ask questions and contribute ideas and opinions to improve the quality of financial knowledge in order to plan their retirement finances before retirement.

Efficient financial management is important to ensure the well-being of teachers during retirement according to the needs of the teachers. The policymakers, namely the Ministry of Education, should include the findings of this study in the teacher retirement policy as well as share ideas and opinions to support teachers' retirement financial planning, as this study has highlighted an important element that teachers must practice in order to plan their retirement finances as additional knowledge when preparing for retirement finances in the future. Therefore, teachers are encouraged to ask questions as well as contribute ideas and opinions to improve the quality of their financial knowledge in order to plan their retirement finances before retirement. Ultimately, it is hoped that this study will reduce the issues of teachers who have insufficient amounts of money and face financial difficulties during retirement.

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