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Analysis Towards the Factor of Inadequacy Retirement Fund Among EPF Members: A Review Paper

Azman Alias[1], Nik Hazimi Mohammed Foziah[2]
[1]Faculty Business and Management, Universiti Sultan Zainal Abidin, Malaysia
Coresponding; nikhazimi@unisza.edu.my

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ABSTRACT

Aging population has become a global phenomenon. Having a long life is great, but it could turn into a nightmare if not prepared properly, especially for retirement savings. In fact, majority retirees in Malaysia had relied on mandatory retirement scheme organized by Employees Provident Fund (EPF), meanwhile, the funds were estimated to deplete just within 5 years after being given to the retirees. Alternatively, the EPF had provided one of the largest and oldest retirement savings funds in the world. Nevertheless, the retirement funds are still insufficient to cover the monthly payments according to the projected life expectancy of a human being in Malaysia, until 75 years old. Thus, this research aims to examine the analysis towards the factor of inadequacy retirement fund among EPF members. Using content analysis, this research examined the appropriate factors to be considered as the addressed problem. The research found that the retirement planning, financial literacy, money management, unexpected cost of living and social norm during before retirement would be deemed as anchor factors to the highlighted issues. Thus, it is valuable if the future study can focus on those factors in investigating the issues.

INTRODUCTION

After a lifetime of hard work, a good retirement plan can put a perfect end to your career. There is no set age to start making a retirement plan, but when you plan to do so, it's best to think hard and keep it black and white. Retirement is the part of life that everyone expects after a certain period of time, usually between 40 and 50 years old. Once you have served at work for a few years, take care of your family, and contribute to the country, you cannot escape retirement. According to a survey report by Nielson Malaysia, most Malaysians expect safe retirement. In Malaysia the retirement age especially for public sector are 60 years (Foziah et al., 2017). This is an obligatory retirement policy which is whoever after this age, there is no way to work. After serving the government for at least 10 years, a person can retire early, that is, at the age of 40. Public sector employees enjoy two retirement plans, including pension plans (Tolos, et al., 2014). The pension plan has been provided with a fixed monthly income, service incentives and medical expenses. In contrast, EPF provides a retirement plan in which the fund comes from a compulsory savings account. During the employment period, both parties' employees and employers contribute to the account on a monthly basis.

In addition, the government has established retirement savings plans for people who work in the private sector. As mandated by the public sector, the retirement age for private employees is also 60 years (Yin-Fah, Paim & Masud, 2010). A survey conducted by HSBC in 2013 found that approximately 75% of Malaysians have sufficient retirement funds, although more than half of them do not know that they are not ready to retire until they finally retire. In other countries, the total retirement income of pension plans is higher than that of Malaysians. Combined with public or private sector pensions, the amount can be up to 30% of total retirement income. The main purpose of this study is to analysis towards the factor of inadequacy retirement fund among EPF members. It comprises the analysis of factors based on retirement planning, financial literacy, money management, unexpected cost of living and social norm during before retirement (Mahmud, et al., 2019).

According to the Mercer CFA Institute's 12th Global Retirement Index, Malaysia's retirement system ranks third in Asia and 19th overall. The index is a study involving 39 retirement schemes around the globe. The Global Retirement Index 2020, which measures each retirement system through three sub-indices. Malaysia is ranked 13th in terms of sustainability, a measure of the system's ability to provide retirement benefits in the future. When it comes to measuring the integrity of factors such as oversight, governance, communications and operational costs, Malaysia is ranked 18th. At the same time, Malaysia is ranked 31st in terms of welfare measures, systems design, levels, savings and home ownership adequacy (Mercer, 2020). Ironically, it is considered that the Malaysian retirees running out of their EPF savings account in less than five years, the study applies a content analysis. In this regard, the study has addressed a several important factors that become an anchor factors of the study by having a synthesise theoretical analysis methodology.

REVIEW OF MALAYSIAN PENSION SYSTEM

The Employees Provident Fund (EPF) is an obligatory national retirement fund plan for private sector employees in Malaysia (Afthanorhan, 2019). Based on the Employees Provident Fund Act of 1991 and is the oldest provident fund plan in the world. EPF is a fully funded pension plan, a government-run pension fund, with contributions equivalent to 23% of employees' wages. The statutory rate for employees participating in contributions is 11%, while employers provide 12%. According to the EPF, the participation of employees in the contribution rate will cut from 11% to 9% in 2021. The new rate will take effect throughout the year, affecting wages from January 2021 (February 2021 contributions) until December 2021 (contributions from January 2022). This new statutory contribution rate for employees only applies to members under the age of 60 who are required to contribute. For members age 60 and over, the statutory employee contribution rate remains unchanged. Members' monthly contributions are invested through a number of approved financial instruments to generate fund. These include Malaysian Government Securities, Money Market Instruments, Bonds & Loans, Equity and Real Estate. The EPF ensures that members' savings are safe and they get a reasonable dividend. The EPF guarantees an annual dividend of 2.5%. To ensure the distribution of dividends, the EPF invests in approved financial instruments to obtain the best return (EPF, 2020).

EPF also as a multifunctional savings fund, allowing contributor to withdraw funds to pay for housing, education, and medical expenses. Since January 2007, the fund's contributions have been split into two accounts, which were set up for different types of withdrawals. Account 1, 70% of the monthly contributions goes to account 1 and is used to fund retirement. The account balance must be withdrawn when the account holder is 55 years of age, disabled or leaving the country. In these cases, the entire account balance can be withdrawn. If you continue to contribute or withdraw savings dividends every year, you can postpone the withdrawal. As of January 31, 2008, EPF members' savings in their accounts 1 exceeded 55,000 ringgit, and part of the excess savings can be invested through external fund managers, although this must be approved by the Ministry of Finance. Since February 1, 2008, this situation has changed. Only 20% of the balance exceeding the basic savings amount can be invested in the products of approved investment institutions.

At this time, 43 fund management institutions have been authorized to provide services to EPF members who want to increase their future savings. The minimum guaranteed return on EPF savings does not apply to savings transferred to external fund managers. The EPF will not compensate for the losses incurred by these investments. Account 2, 30% of the balance of the monthly contributions is allocated to the second account. The assets accumulated in Account 2 can be used for medical expenses, housing loans, housing loan balance settlement, education financing, or after the member reaches 50 years of age. Withdrawals from account 2 savings are subject to certain restrictions, such as requiring members to be at least 50 years old and restrictions on the amount of money that can be withdrawn. The frequency of withdrawals depends on the intended purpose.

Kumpulan Wang Persaraan (KWAP) is the legal body that manages the public pension scheme for Malaysian workers. KWAP is the investment manager of a retirement fund, which is used to finance government pension liabilities and is responsible for managing and paying the pensions of public sector retirees. KWAP is one of the three main bodies in the Malaysian pension system, the others are the Employees Provident Fund (for private sector employees) and the Armed Forces Fund Board (for military personnel) and also considered one of the investment companies of the Malaysian government. Before the establishment of KWAP, Malaysia's public pension funds were managed by pension trust funds, and their operations were under the responsibility of the chief accountant. The pension trust fund increased from an initial government allocation of 500 million ringgit in 1991 to 42 billion ringgit in 2007. In March 2007, KWAP was established in accordance with the "Retirement Fund Act" and assumed all the powers, functions, activities, assets and liabilities of the pension trust fund. In November 2015, KWAP was appointed as the government agent, responsible for the overall management and operation of payments, and assumed this role from the Department of the Postal Service of Pensions of the Ministry of Public Service.

The fund receives contributions from the Federal Government of Malaysia, statutory bodies and local authorities. The fund will invest in a combination of stocks, bonds, real estate, private equity and infrastructure, and the investment proceeds will be used to fund the government's pension liabilities. The fund's Investment Panel determines the fund's investment policy and asset allocation strategy. KWAP also operates the Pension Services Department (PeSD) in Cyberjaya which processes payment of pensions and other benefits to public pensioners. The scheme is none other than as an additional benefit to the employee as it comes entirely from the employer, while the employee himself does not have to contribute in it. This is totally different from the EPF concept that contributors saving and are entitled to receive dividends. Their pension depends on the amount saved along with dividends at retirement. The pension scheme system is expected to be able to ease the burden of the government, thereby increasing the allocation for development expenditure .

Moreover, the stronger reason about the advantages of this system than the current method is because it incorporates a progressive element. The progressive element in question is the ability to strengthen economic growth. At the same time, the welfare of workers is not compromised, such as retirees continue to receive pensions as available. However, the government will effectively reduce contributions to KWAP as it replaces contributions from employees. Thus, the surplus may be considered for an increase in the salaries of civil servants as a whole. This increase will give motivation to the increase in private wages, in turn having a positive impact on productivity. This can help resolve the issue of low wages in Malaysia.

Malaysians cannot rely solely on their EPF savings. The EPF shows that most Malaysians do not have enough money in their EPF accounts to survive to retirement age. This has caused many Malaysians to postpone retirement or seek other options to increase their income. Therefore, in order to solve the problem of retirement savings shortage, Private Retirement Scheme (PRS) was introduced in 2012 to encourage Malaysians to increase their retirement income through methods other than EPF. The Private Retirement Scheme (PRS) is a pension scheme that allows Malaysians to contribute voluntarily for the purpose of obtaining additional funds for their retirement. PRS is not a replacement scheme to the EPF, PRS complements to the EPF. In addition, PRS opens up opportunities for people to obtain other funds that they can use during their retirement instead of continuing to rely solely on EPF funds alone. In addition, having a voluntary scheme other than the EPF allows private and self-employed workers to voluntarily diversify their contributions towards their pensions. PRS is not much different from EPF as it is a retirement scheme. PRS contributions are also divided according to a 70:30 ratio in account A and account B and only upon reaching the retirement age of 55 years, or death occurs, withdrawals can be made from PRS accounts. If the contributor wishes to make a partial withdrawal for pre-retirement, the withdrawal can only be made from account B, once a year. But you will be fined 8% of the withdrawal amount .

PRS is a voluntary contribution plan. The public can contribute as needed. PRS is privately operated by a financial institution and has no guaranteed return. The government-owned EPF contribution fund guarantees a minimum dividend rate of 2.5% per annum. Therefore, individuals should also choose the PRS providers listed by the Malaysian Securities Commission and the appropriate funds they want to contribute. A PRS provider must obtain approval by the Securities Commission Malaysia and all activities involving PRS are administered by the Malaysian Private Pension Administrator (PPA) aimed at protecting the interests of PRS members and public awareness of PRS. Among the approved PRS providers are CIMB-Principal Asset Management Berhad, AIA Pension and Asset Management Sdn. Bhd., Public Mutual Berhad and RHB Asset Management Berhad. PRS has three types of funds with different levels of risk, namely conservative, medium and growth funds. Therefore, the public can freely choose more than one type of funds provided by different PRS providers according to the conditions of each PRS provider. Employers can voluntarily contribute to the PRS fund for their employees, and employers can invest in the PRS fund as a private pension, including hiring benefits such as health insurance. Additionally, employers may be exempt from contributions up to 19% of the employee's base salary. HPRS plays an important role in the private retirement industry and aims to improve the standard of living of Malaysians during retirement through additional savings. With the regulatory framework established by the Malaysian Securities Commission, PRS has become the third pillar of the Malaysian retirement framework .

The Lembaga Tabung Angkatan Tentera (LTAT) is a government statutory body established by Parliamentary Act (Law No. 101 of 1973). LTAT is responsible for providing retirement benefits and other benefits to members of other ranks and a savings scheme for officers Malaysian Armed Forces and servicemen in the volunteer force. LTAT contribution is a compulsory contribution for LLP members only, a deduction of 10% of their actual salary is paid to LTAT. The government will contribute 15% of the actual salary to members' accounts. Each year LTAT will pay a dividend on the contribution. The officers are given the option to contribute voluntarily but the government will not contribute in such contributions. The minimum contribution for officers is RM25.00 and the maximum is RM750.00 per month. This contribution is paid together with the dividend declared annually upon ceasing to contribute.

Based on Section 12 of Act 101 LTAT, contributions for compulsory contributors, including contributions of accredited members can be withdrawn when the contributor dies, 1 month after the contributor is terminated from service or the contributor reaches the age of 50 years. Contributions will be credited directly to the retiree's bank account or dependent account of the member who died while serving. In addition, for voluntary contributors, savings withdrawals can be made at any time and the flexibility to become a member for the second time is given even after making a withdrawal for the first time. However, under Section 15B, contributors can also withdraw a portion of their contributions under the Contribution Withdrawal Scheme for the Purchase of Immovable Property.

In the future LTAT is committed through detailed strategic planning, LTAT has successfully implemented various programs to achieve the vision and goals to improve the socio -economic position of serving members of the armed forces and also for those who have retired. In addition, LTAT will apply policies and strategies to diversify its investment portfolio in the future. However, the focus will be on manufacturing, real estate development and financial sectors, and government privatization projects. By effectively managing contributors' savings and assets, LTAT is confident to provide the best return and cover the value of its funds. Therefore, LTAT looks forward to continuing to provide high-quality services, and continue to identify and create new benefits for its contributors, and implement more innovative socio-economic plans for former members of the Malaysian Armed Forces.

RESEARCH METHODOLOGY

As a powerful means of theory building, conceptual articles are increasingly called for in marketing academia (Jaakkola, 2020). By using a synthesise theoretical analysis methodology, the study used to explicate the role of different theories and concepts in the analysis using a several sources of materials such as Springer Link, Science Direct, SCOPUS, and WoS. The critical selection factors are concluded below.

FINDINGS AND DISCUSSION

From our investigation, we found that a several crucial factors needed for successful retirement system.

Retirement Planning

Malaysian are advised to plan for retirement from an early stage to ensure a smooth life and be able to provide protection for themselves and their families in the future. The basic thing is to have at least six to nine months of emergency savings from gross income and have short, moderate and long-term goals. Following the trend of online shopping and make an investment, supposedly can provide lucrative returns is not recommended. Investing is risky and may be time consuming, but some of them take shortcuts and spend the money without clear financial goals. Total expenses can be calculated through Cash Flow. Every individual needs to have monthly and annual Cash Flows to control expenses and maximize the amount of savings.

The ideal step is through goal setting, for example, if you want to withdraw contributions from a retirement fund, make sure that the withdrawal gets multiplied and beneficial as used to increase insurance risk coverage, takaful or improve skills (Foziah et al. 2018). According to a study by Bank Negara in 2018, only 48% of respondents had RM1,000, in savings and another 52 percent admitted that it was difficult to do so. Meanwhile, the life expectancy of Malaysians is expected to be 73 to 78 years old. So, how to survive for the next 15 years after retirement age of 55 year-old (Foziah et al. 2017). Therefore, the public need to think about retirement planning from a young age and take appropriate action so that there are no problems arise in the future. The earlier we plan our retirement; the less funds are needed as we have a long time to grow our retirement funds with various financial instruments available in Malaysia.

Financial Literacy

The issue of financial literacy needs to be given serious attention, no home ownership and savings by retirement age are less discussed as it is considered a sensitive issue. When they reach the stage where they must manage their own finances, it depends on their financial knowledge, whether they are making sound financial decisions in the short or long term (Mohd Samsuri Ghazali, 2017). The income of employees, especially the implementing group and officers at the lower level is low compared to the cost of living that has to be borne.

Hence to overcome this problem, government training, institutions need to immediately provide courses and training related to financial literacy to enhance the knowledge of employees at every level as high income in upper middle level officers do not have their ability to manage finances wisely. According to the research of the EPF, the financial management or financial knowledge level of the people of this country is only 36%, which is far behind Singapore's 59% and Myanmar's 52%.

In summary, employees need to be more sensitive to the importance of personal financial literacy from the beginning of service directly to equip themselves with high knowledge and discipline regarding financial literacy to ensure a good retirement later (Mahmud et al. 2019). Employees who are financially illiterate are more likely to make false financial decisions. According to Andrade, Bazelais and Das (2014) suggested that financial knowledge is the basis of a successful retirement plan.

Money Management

Money management skills are the general knowledge about the financial management of a person and their ability to manage money. This knowledge will give benefit not only when a person decides to invest their money on the purchase of goods, but also when making simple daily financial decisions such as developing their home budget or considering buying together by assessing the ability to pay interest on bank loans or credit card. Due to incomplete understanding of basic financial concepts, people are not mentally prepared to make decisions related to financial management, such as savings, investment and debt decisions due to illiteracy (Fatemeh Kimiyaghalam, 2017).

Financial education is really important, so that people can get more development and empowerment to make the right decisions, have a place to go, avoid fraud, and take action to improve current and long-term financial conditions, especially after retirement financial status. Therefore, financial education programs should be encouraged to increase financial awareness and encourage people to make better financial decisions.

Unexpected Cost of Living

The rising cost of living is a major problem for Malaysians where the increase in the price of goods is not in line with the rate of increase in salaries and wages (Foziah et al. 2019). According to a report by the Department of Statistics Malaysia (DOSM) last October, there was an increase in the number of Malaysians receiving salaries and wages, which was 8.8 million people in 2018 compared to only 8.7 million people in 2017. The report also shows an increase in average salaries and wages of seven percent of RM3,087, for 2018, compared to only RM2,879, the previous year. However, the amount of salary is not enough for Malaysians to support their lives, despite the increase in the price of higher goods.

Based on the “Belanjawanku” 2019 report released by the Employees Provident Fund (EPF), which individuals use public transport has to spend RM2,490 a month, while a couple with two children needs RM6,620 a month to cover family expenses. These expenses include for food, housing, health, transportation, utilities, personal care items and one-off purchases. This amount will be higher if they use their own vehicles, plus have to pay debts such as car loans, houses, and so on.

Although the average salary and wages received by urban residents (RM3,274), exceed the expenditure required for the single individual category (RM2,490), it is estimated that a large number of urban residents earn less than RM3,274. There is a significant difference, namely RM3,072 for average salaries and wages between employees with no formal education (RM1,481), and employees with university or college education (RM4,553).

Thus, being wisely manage spending can help to increase existing savings or savings for retirement. This savings will later be able to help for any emergency situation such as an accident, illness or dismissal. Based on the Employment Insurance System (2020) report by the Social Security

Organization (SOCSO), a total of 107,024, were retrenched during 2020, an increase of 167 percent compared to the previous year, which was 40,084 employees. The reality is, preparing for retirement today is a bit of a hassle. With increasing cost of living, adequate savings is very important so that you can retire without any worries.

Social Norm

Individuals need at least two-thirds of the final salary amount, to maintain a desired lifestyle after retirement based on a study conducted by a Private Pension Administrator (PPA). This means, if your salary is RM 6,000 a month in the last year of work, you need at least RM4,000 a month after retirement to enjoy the same quality of lifestyle as before retirement. In fact, the EPF's “Belanjawanku” guidelines also estimate that RM3,090 a month is sufficient for an elderly couple to achieve a 'reasonable standard of living'. The basic savings set by the EPF is RM240,000 as the average life expectancy of the people of this country has now increased to 75 years and in general the people will go through a relatively long retirement period of around 20 years, based on the retirement age, most of whom are 55 years old (Foziah et al. 2021). However, in certain circumstances you may need to take a portion of your retirement savings for medical, housing and other purposes.

The main concern of the public, especially prospective retirees, apart from having sufficient savings to cover old age, is health issues that may cost more than the savings of Employees Provident Fund (EPF) contributors. To ensure that medical costs can be covered, retirees, especially those who do not have a personal medical insurance plan, should planning a medical savings. Contributors who are going through the retirement phase of course at that stage they just want to think about the family in a calm state of mind, but health issues are not impossible will affect the hopes they have longed for. In other words, it is more difficult if a retiree is afflicted with a critical illness in old age that requires high treatment costs it is not impossible that these costs will be higher in the future.

CONCLUSION

There are many types of retirement system in Malaysia like Employee Provident Fund (EPF), Malaysia Pension Scheme, Private Retirement Scheme and Lembaga Tabung Angkatan Tentera (LTAT). There are several factors that bring impact on the adequacy retirement fund are Retirement Planning, Financial Literacy, Money Management, Unexpected Cost of Living and Social Norm. The expected outcome from this paper is to enhance and help Malaysian the expertise in identifying the inadequacy of retirement wealth so that it does not become a huge problem at retirement age.

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