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Financial Planning for Retirement among Gig Workers in Peninsular Malaysia: A Proposed Conceptual Framework

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Abstract: This study aims to examine the factors affecting financial planning for retirement among gig workers in Peninsular Malaysia. To guarantee financial well-being during post-retirement life, people need to have proper financial planning for retirement. Using a systematic review of the literature, two main online databases, Scopus and Web of Science, were used to assess the literature on past studies based on the advanced search query and enriched keywords: ("FINANCIAL WELL-BEING*" OR "FWB" OR "FINANCIAL WELLBEING") AND ("FINANC*" OR "RETIR*") AND ("PLAN*") from the beginning of 2020 till the end of 2024. As a result, four variables were incorporated, which are financial risk tolerance, financial behaviour, financial knowledge, and financial well-being. At the same time, financial well-being also acts as a mediator. The theory of life-cycle hypothesis and past empirical studies served as the underpinning theory to link the relationship between four variables and financial planning for retirement, resulting in a proposed conceptual framework for this study. This study is expected to contribute to the literature on financial well-being in the context of financial planning for retirement, specifically for gig workers.

Keywords: *Gig Workers, Financial Planning, Retirement, Financial Well-Being, Conceptual Framework, Malaysia*

1. Introduction

Financial planning for retirement is crucial throughout people's lifespans because they need to have sufficient money to survive. It is stated that those who are not making any plans for their retirement will experience unsuccessful long-term financial plans. (Mustafa, et al., 2023). Retirement is known as the shift from active employment to a new stage of life, which is frequently marked by decreased labour force involvement and the earning of pension income (Anuar et al., 2023; Denton & Spencer, 2009). Retirement planning is explained by deliberate processes that are meant to guarantee both financial stability and well-being in retirement (K & Kakkakunnan, 2023). Building up enough money to sustain a chosen lifestyle after retiring entails determining one's financial needs, establishing objectives and formulating a strategy, which makes retirement planning very important to improving people's well-being (Noone et al., 2021).

In this case, Bank Negara Malaysia (2022) has already raised the issue of the deficit in retirement funds, and the possibility of getting worse in future is at stake. Therefore, financial planning for retirement is very much needed because issues involving inadequate retirement stash could be solved through planning (Mustafa et al., 2023). Studies on financial planning for retirement have been explored by past researchers involving various groups, such as working adults (Hershey et al., 2007), baby boomer women (Glass Jr. & Kilpatrick, 1998), government servants (Tan & Singaravelloo, 2020), private sector employees in East Coast Malaysia (Haron et al., 2019), financial professionals and non-professionals (Bačová et al., 2017). However, a study on gig workers is still limited, as there is only one study that has focused on financial planning for retirement among gig workers. Yet, the study by Anuar et al. (2023) focuses on behavioural factors instead of gig workers' well-being.

According to the definition by Subbiah (2023), the gig economy is a free market system in which businesses hire independent contractors to frequently complete brief jobs and temporary work, and people who work in the gig economy are known as gig workers. Despite the existing gig economy beforehand in the market, the gig economy started to garner attention in 2020 mainly due to advanced technology, the COVID-19 pandemic, and economic factors, where gig workers are needed to provide delivery services to customers' homes. (Subbiah, 2023). As a result, the rise of the gig economy is now producing income of almost $1 trillion, leaving traditional jobs behind by rising three times faster. (Fava, 2022). According to a global survey conducted by Datta et al. (2023), there are between 154 million and 435 million gig workers globally, and demand for their services increased by 41% between 2016 and 2023. Similarly, in Malaysia, more than 100,000 new people are making money through more than 140 platforms, resulting in a gig economy in Malaysia expanding due to growing consumer demand (Bernama, 2023). Malaysia is divided into two main geographical locations, which are Peninsular Malaysia and East Malaysia, and this study mainly focuses on Peninsular Malaysia because of the difference in population distribution and urbanisation as well as economic exposure. Central Intelligence Agency (CIA) (2024) released that Peninsular Malaysia is entitled to almost 80% of the overall Malaysian population, leading to a greater population density compared to East Malaysia. In comparison to East Malaysia, Peninsular Malaysia is more urbanised and has greater economic exposure for the gig economy to expand, as Peninsular Malaysia is a well-established city with strong internet access and infrastructure that supports gig economy platforms (Abdullah et al., 2024).

Despite the growing gig economy, there is another side of gig work where gig workers face many circumstances, including volatile income, the absence of retirement benefits and no access to benefits and protection that are available for regular employees, which make it difficult to achieve financial well-being (Abd Samad et al., 2023). This is proven by statistics where more than 400 gig workers participated in a survey that revealed 37% lacked insurance against working accidents, 59% lacked pension savings, 59% lacked emergency funds, and 57% lacked access to healthcare (The United Nations Capital Development (UNCDF), 2020). Without all of those benefits, gig workers cannot achieve financial well-being, especially when their work is determined by the demands of the jobs themselves (Abd Samad et al., 2023). Additionally, Abdullah et al. (2024) stated that Peninsular Malaysia is known as the “business activity centre”, and the gig economy is developing in this area, yet gig workers are still not acknowledged by Malaysian labour laws, leaving them vulnerable without proper social protection and retirement scheme. Hence, there is a need for gig workers to have good financial planning for retirement to improve their well-being.

Table 1: Summary of Previous Studies on Gig Workers in Malaysia and Peninsular Malaysia

Author (s)	Region	Study’s Objective	Gap of the study	Findings
(Anuar et al., 2023)	Malaysia	To examine the determinants of financial planning for retirement among gig workers in Malaysia.	Absence of a thorough framework that addresses the various facets of retirement preparation.	The study found financial literacy, retirement goals, future time perspectives, social influence, and saving attitude as mediators in the study of the conceptual framework.
(Abdullah et al., 2024)	Peninsular Malaysia	To delve into the difficulties and problems that gig workers encounter in the emerging industry.	Absence of legal protections and social security protections for gig workers.	The study points out the difficulties gig workers encounter, such as lack of official definitions, social security, and the disparity between government and platform owners.
(Ahmad, et al., 2024)	Malaysia	To investigate policies that promote gig workers’ well-being.	Research on Malaysian gig workers’ well-being is lacking, and initiatives to improve their welfare are required.	The study’s findings are that the new age of autonomy and flexibility of employment, which includes gig workers, is being warmly received by the Malaysian government and policies that improve the welfare of gig workers are required.
(Azim et al., 2024)	Malaysia	To examine the well-being of Malaysian gig workers.	Malaysian gig workers frequently do not receive standard employment benefits, which raises questions regarding their	The study suggests that the gig workers in Malaysia have poor well-being. The study also discovered that occupational satisfaction mediates the relationship between social and financial security.

			general well-being.	
(Mohd Daud et al., 2024)	Malaysia	To determine factors of financial resilience among gig workers in Malaysia and look at its current situation.	Gig workers frequently endure unstable incomes and lack typical social safeguards.	The findings highlight financial literacy, income level, and age as significant factors in determining gig workers' financial resilience, resulting in poor financial resilience against shocks.
(Abd Samad et al., 2023)	Malaysia	To investigate the well-being of gig workers in Malaysia and identify challenges faced by gig workers.	Little research has been done on the welfare of gig workers in Malaysia, and the failure to pay attention to protection and financial considerations for them.	The study found that flexibility in work schedules is the primary driver of gig work, and obstacles include a limited capacity for saving and an uncertain retirement.
(Ab Rashid, et al., 2023)	Malaysia	To investigate the factors that influence gig workers' participation among B40 and M40 while analysing the impact on improving the socioeconomic sustainability among these two sectors.	Insufficient investigation of gig job aspects for B40 and M40, and the impacts of socioeconomic sustainability are not well understood.	The findings show a positive correlation between circumstances, earnings, risk, prospects, and workload with the socio-economic sustainability of B40 and M40 while flexibility does not show any significant impact. The outcomes also demonstrate that the B40 and M40 income groups differ significantly in their approaches to socio-economic sustainability.
(Muhyi et al., 2023)	Malaysia	To determine the driving forces behind people's decisions to enter the gig economy.	There is a limited study that investigated what drives workers to participate in the gig economy, especially in Malaysia.	The results showed that the primary driver of motivation for gig workers in Malaysia was financial purposes. Additionally, the pull factors were more influential than the push factors.

As mentioned earlier, the study on financial planning for retirement among gig workers is still limited. Based on Table 1, there is one study that particularly focuses on financial planning for retirement among gig workers in Malaysia conducted by Anuar et al. (2023) Among those past studies, there is one study that purposely focuses on Peninsular Malaysia, which a study by Abdullah et al. (2024) that studied the difficulties and problems faced by gig workers; Ahmad et al. (2024) studied policies that can improve the well-being of gig workers in Malaysia; Azim et al. (2024) studied the well-being of Malaysian gig workers; Mohd Daud et al. (2024) studied factors on financial resilience among gig workers in Malaysia; Abd Samad et al. (2023) studied the well-being of gig workers in Malaysia along with the challenges faced by them; Ab Rashid et al. (2023) studied causes that influences gig workers in Malaysia to participate in the gig economy, specifically among B40 and M40; Muhyi et al. (2023) studied the reasons people choose to participate in the gig economy. Yet, among those past studies, the study that addressed financial planning for retirement among gig workers in Peninsular Malaysia and their financial well-being in retirement aspects is still scarce. Consequently, various studies have significantly addressed the factors affecting financial planning for retirement, such as saving attitude. (Shariff & Isah, 2019) (Anuar et al., 2023) (Alkhawaja & Al-baity, 2022), financial literacy (Pg Hj Md Salleh & Baha, 2020) (Safari et al., 2021) (Tan & Singaravelloo, 2020), financial well-being (Chua & Chin, 2021) (Lim & Lee, 2021) (Adam & Frimpong, 2017), and future time perspectives (Alkhawaja & Al-baity, 2022) (Larisa et al., 2020). However, no study has used financial risk tolerance, financial behaviour, financial knowledge, and financial well-being in one framework. Therefore, this study aims to focus on factors affecting financial planning for retirement among gig workers in Peninsular Malaysia to provide insights into the well-being of gig workers based on these objectives: 1) to determine the relationship between financial risk tolerance, financial behaviour and financial knowledge towards financial well-being among gig workers in Peninsular Malaysia; 2) to determine the relationship between financial well-being towards financial planning for retirement among gig workers in Peninsular Malaysia; 3) to determine whether financial well-being mediates the relationship between financial risk tolerance, financial knowledge and financial behaviour towards financial planning for retirement among gig workers in Peninsular Malaysia.

2. Literature Review

Fundamental Theory

To construct a framework, the research needs to have its theoretical foundation. This research is underpinned by the theory of life-cycle hypothesis presented by Modigliani and Brumberg in 1954. The theory of life-cycle hypothesis explains how one's consumption patterns change over time, which can influence one's decision in planning to adjust and fit their financial requirements (Coleman, 2006). According to the theory, when a person is young and does not have a reliable source of income, they must borrow money to cover basic expenses. Once they obtain consistent income upon beginning a profession, they will be able to save money for retirement and might as well pay off their prior debt. When they reach retire phase, their income tends to decrease, making them unable to cover extra expenditures (Stasinopoulos, 2015). The life-cycle theory's fundamental idea is that individuals cognitively separate their needs into three different financial accounts: current income, current assets and future income, along with the wealth needed to support them (Martin & Davari, 2018). In managing three different accounts simultaneously, people must learn financial knowledge beforehand to engage in any financial behaviour, including planning, saving and borrowing (Grable & Rabbani, 2023). With financial knowledge, people will be able to make sound decisions in financial behaviour and might as well have a good level of financial risk tolerance (Bai, 2023). Knowledgeable people tend to behave positively when it comes to managing their finances, leading them to have a good level of financial well-being throughout their lives. Thus, it is significant to use this theory to explain financial planning for retirement, as retirement planning needs to have a careful and proper plan to ensure all the resources are sufficient.

Financial Planning for Retirement

Creating a good retirement life is a very complex process that requires years of tenacity and careful planning. Retirement strategies are different from other types of investing strategies since they enable people to become financially independent, letting them live to the fullest even when they are not employed. (K & Kakkakunnan, 2023). Ofori (2021) stated that retirement planning helps people identify their income during post-retirement as well as the way to handle numerous incomes effectively (Anuar et al., 2023). In addition, retirement planning is a process of making financial plans for life after work and entails investing and putting money aside to guarantee a good retirement living (K & Kakkakunnan, 2023). Despite this, the study supported the idea that the retirement process is complicated and requires several planning factors. In determining factors of retirement, most of the studies centre their research on financial planning, and each of the studies has a different focus and variables. As such, Anuar et al. (2023) focus on financial literacy, retirement goals, future time perspective, and social influence; Ghadwan et al. (2022) focus on financial literacy, financial risk tolerance and cultural factors; Chua and Chin (2021) focus on financial literacy, financial attitude, financial well-being, and financial behaviour; Larisa et al. (2020) focus on financial literacy, future time perspective and financial risk tolerance. Yet, the study that specifically focuses on financial well-being and financial planning for retirement is still limited. Moreover, past studies usually explore demographic factors without paying attention to financial behaviour and financial risk tolerance (Larisa et al., 2020). Similarly, financial literacy also becomes one of the most common factors being explored, yet financial knowledge is still needed to complete financial literacy.

Factors Affecting Financial Planning for Retirement

Financial Risk Tolerance

Financial risk tolerance is the capacity to deal with situations in which there is a significant degree of ambiguity regarding the likelihood of reaching a goal and the potential loss (Rahman et al., 2023). In the context of financial planning for retirement, financial risk tolerance is the ability and desire of a person to withstand changes in retirement investment while working toward their financial objectives (Husna et al., 2023). Financial risk tolerance is crucial when it comes to a variety of personal financial decisions, including investing for retirement and planning for retirement and usually being used as one of the factors in financial planning models (Rahman et al., 2023). However, to have a good tolerance towards financial risk, typically, people need to have financial knowledge because a high level of risk tolerance depends on a high level of financial knowledge (Mutlu & Özer, 2022). Naturally, someone who is financially literate, usually derived from an awareness of theoretical concepts, would be aware of the dangers associated with retirement and would be encouraged to have a retirement planning budget before retirement (Husna et al., 2023). Though excessive risk might result in unsafe outcomes, higher risk tolerance frequently relates to more realistic planning, and at the same time, individual thoughts may be different, resulting in different outcomes in financial planning for retirement.

Financial Behavior

Financial behaviour is described as an individual's capacity to spend, budget, financial plan, and save daily income. (Hidayat & Paramita, 2022). Behavioural finance can be implemented by combining the principles of economics and psychology as well as financial theory, which results in satisfying the basic requirement based on income, leading to the development of financial behaviour. (Hidayat & Paramita, 2022). In the context of financial planning for retirement, financial behaviour can be seen when people save, plan and spend for their retirement to accumulate wealth for post-retirement life. According to Chua and Chin (2021), financial behaviour plays a significant role in wealth accumulation for retirement over their lifetime. However, to conduct financial behaviour, people need to have the financial knowledge to transform knowledge into behaviour. (Chua & Chin, 2021). People who know more about finance are more worried about and ready for retirement as they are aware of pension schemes and effectively diversify their investments. (García Mata, 2021). Hence, when it comes to financial planning for retirement, financial behaviour is crucial, and elements such as financial knowledge can inclusively affect people's intentions to plan for their retirement actively.

Financial Knowledge

Financial knowledge is the compilation of understanding different aspects of the financial world that are obtained through official education or any informal sources (Prawestri et al., 2022). Financial knowledge can be comprehended by utilising financial theory and concepts that can empower people to make well-informed choices about their assets and retirement funds (Maharani & Sari, 2023). Since people need to be informed about retirement savings and investment plans, financial knowledge becomes one of the psychological factors that need to be paid attention to (Alkhawaja & Al-baity, 2022). One can choose the best way to apply their current level of financial knowledge and make decisions based on their level. Therefore, it is assumed that those with greater financial knowledge will be able to make extremely wise decisions and possess responsible behaviour solely based on the present financial situations, including financial retirement (Prawestri et al., 2022). On the other side, financial knowledge, financial behaviour and financial attitude have an intricate relationship, directly or indirectly, because financial knowledge somehow relates to financial behaviour as well. According to García Mata (2021), people with more knowledge may display significant financial behaviour that can help them in their financial planning for retirement.

Financial Well-Being – Mediator

Financial well-being is defined as a multifaceted notion that refers to the ability to maintain desirable living standards and financial independence in the present and maintain financial stability for the future. (Jin, 2023). In the context of financial planning for retirement, financial well-being might be interpreted as people's ability to sustain their current standards of living while planning for their retirement. (Chua & Chin, 2021). When it comes to financial well-being, people with different perceptions might perceive the concept differently as it is subjective, depending on factors such as financial status and residential nature, which could lead to financial stability. (Guo & Huang, 2023). However, securing financial well-being during retirement might be difficult because people need to consider other criteria such as expenditure, wealth accumulation as well as financial knowledge (Chua & Chin, 2021; Fan & Henager, 2022). Financial well-being can be hard to achieve in financial planning for retirement. As suggested by Taylor et al. (2024), the financial well-being of retirees relatively depends on achieving financial goals set earlier and stability of income, yet people still need to work on their financial well-being to have a stable retirement life despite retirement savings and benefits offered.

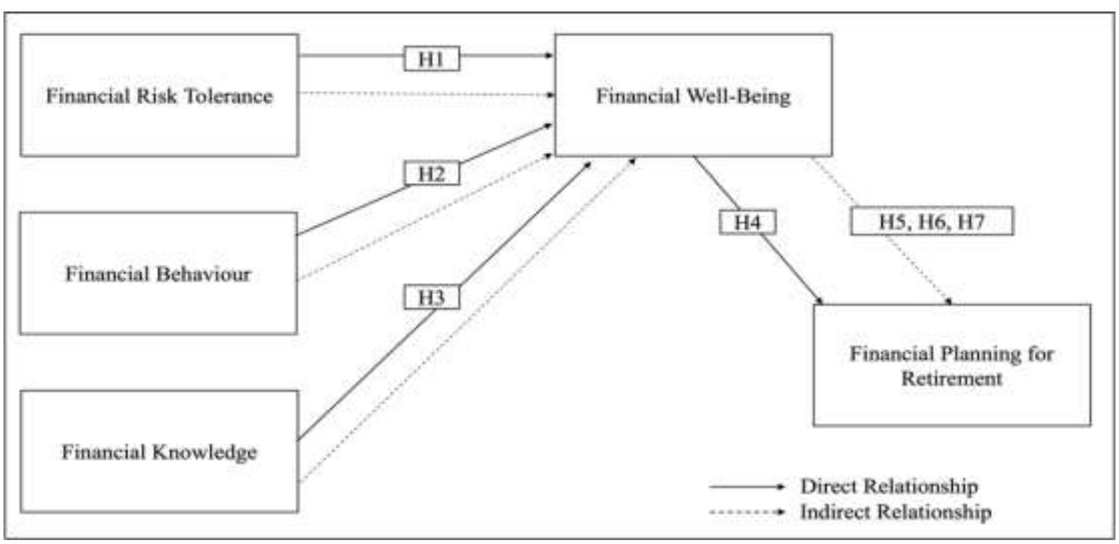
3. Methodology

Based on the prior literature reviews and the underlying theory of the life-cycle hypothesis, the proposed conceptual framework for antecedents of financial planning for retirement among gig workers in Peninsular Malaysia has been developed. By using systematic search techniques, all the past literature was carefully assessed using a three-level procedure (identification, screening, and eligibility). Implying this method resulted in the effectiveness and thoroughness of the past literature, minimising irrelevant results and, at the same time, guaranteeing that significant research studies are not being overlooked. The first phase involved the identification of any synonym words, related phrases or keywords related to the study context. All the databases were searched using the Boolean operator, phrase searches, truncation, wild card, and field code functions starting from the beginning year of 2020 to the end year of 2024 using keywords ("FINANCIAL WELL-BEING*" OR "FWB" OR "FINANCIAL WELLBEING") AND ("FINANC*" OR "RETIR*") AND ("PLAN*"). For the review, two databases were selected as the best resources for finding relevant papers, which are Scopus and Web of Science. Additionally, five (5) supporting databases, such as Google Scholar, Research Gate, Scispace, Emerald Insights, and Mendeley, were used as sources. Throughout the identification process, the researchers discover a total of 1544 publications. Based on 1544 publications found, the process was then followed by the screening method, leading to a total of 1033 articles that met the specific timelines. The last step is conducting the process of eligibility, where only 529 articles meet the requirements before proceeding to further analysis.

4. A Proposed Conceptual Framework

Solely based on the theory of life-cycle hypothesis and empirical review of past studies, the conceptual framework was developed to present the hypotheses of the study. Based on the context of this study, financial risk tolerance, financial behaviour, financial knowledge, and financial well-being could all serve as underlying factors in determining financial planning for retirement. However, financial well-being in financial planning for retirement is still scarce despite the significance of past studies involving financial well-being and retirement. Therefore, based on the literature review and underpinning theory, Figure 1 presents the study's aims in determining factors affecting financial planning for retirement (financial risk tolerance, financial behaviour, financial knowledge, and financial well-being). In addition, this study also intends to explore the role of financial well-being as a mediator between the relationship of independent variables and a dependent variable.

Figure 1: Proposed Conceptual Framework of Current Study



5. Conclusion and Recommendations

In conclusion, based on the literature review of the variables, this study proposed financial risk tolerance, financial behaviour, financial knowledge, and financial well-being as the factors affecting financial planning for retirement, with financial well-being acting as a mediator. The systematic search has led to synthesising the variables into a conceptual framework, as shown in Figure 1. Thus, this study allows us to grasp in detail factors that can impact financial planning for retirement among gig workers in Peninsular Malaysia, specifically in the context of financial well-being, where studies in this realm are still scarce. The proposed conceptual framework not only contributes to the literature but also emphasises the actual problem faced by gig workers. Since gig workers' well-being is still low, the government can develop proper financial planning for retirement among gig workers to ensure their financial well-being is protected. The highlights of gig workers' issues may help future research to explore the same context using demographic segmentation to identify specific barriers faced by each demographic, as each demographic criterion might portray different levels of financial well-being in the retirement planning context.

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