

## EXPLORING FACTORS INFLUENCING HOUSEWIVES' INVOLVEMENT IN i-SURI IN MALAYSIA: A CONCEPTUAL STUDY

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### ABSTRACT

*This conceptual study explores the factors influencing housewives' intention to participate in i-Suri, focusing on the significance of attitudes, subjective norms, awareness, and financial literacy. The study utilizes a theoretical framework based on the extended Theory of Reasoned Action (TRA) to provide insights for policymakers and financial institutions in Malaysia, enabling them to design targeted interventions and educational programs to promote i-Suri participation among housewives. Through a qualitative approach, the study establishes a conceptual understanding of the variables and their interrelationships. The study recognises the importance of awareness and financial literacy as crucial factors influencing intention formation. It is important to note that empirical evidence is not provided in this research. Thus, further research is recommended to empirically validate the applicability of TRA, awareness, and financial literacy in predicting i-Suri participation. Future studies should consider conducting quantitative research, incorporating a diverse sample representing various regions and socio-economic backgrounds to enhance the generalizability of the findings. The study's outcomes have implications for policymakers and practitioners promoting i-Suri participation. The findings emphasize the need for targeted interventions such as awareness campaigns and financial literacy programs to enhance housewives' understanding and knowledge of i-Suri. Additionally, creating a supportive social environment that encourages participation is crucial. Service providers can also benefit from the study's insights by improving their communication strategies to convey the advantages and features of i-Suri to housewives effectively. The study offers valuable guidance to policymakers, financial institutions, and service providers while acknowledging the need for further empirical research to validate and expand upon the conceptual findings.*

*Keywords: i-Suri, Theory of Reasoned Action, Financial literacy, Awareness and Housewives*

### ABSTRAK

*Kajian konseptual ini meneroka faktor-faktor yang mempengaruhi niat suri rumah untuk menyertai i-Suri, memfokuskan kepada kepentingan sikap, norma subjektif, kesedaran, dan celik kewangan. Kajian itu menggunakan rangka kerja teori berdasarkan lanjutan Theory of Reasoned Action (TRA) untuk memberikan pandangan kepada pengubal dasar dan institusi kewangan di Malaysia, membolehkan mereka mereka bentuk intervensi yang*

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*disasarkan dan program pendidikan untuk menggalakkan penyertaan i-Suri dalam kalangan suri rumah. Melalui pendekatan kualitatif, kajian mewujudkan pemahaman konseptual tentang pembolehubah dan perkaitannya. Kajian ini mengiktiraf kepentingan kesedaran dan celik kewangan sebagai faktor penting yang mempengaruhi pembentukan niat. Adalah penting untuk ambil perhatian bahawa bukti empirikal tidak disediakan dalam penyelidikan ini. Oleh itu, kajian lanjut disyorkan untuk mengesahkan secara empirikal kebolegunaan TRA, kesedaran, dan celik kewangan dalam meramalkan penyertaan i-Suri. Kajian masa depan harus mempertimbangkan untuk menjalankan penyelidikan kuantitatif, menggabungkan sampel yang pelbagai yang mewakili pelbagai wilayah dan latar belakang sosio-ekonomi untuk meningkatkan kebolehgeneralisasian penemuan. Hasil kajian mempunyai implikasi kepada penggubal dasar dan pengamal yang mempromosikan penyertaan i-Suri. Penemuan ini menekankan keperluan intervensi yang disasarkan seperti kempen kesedaran dan program celik kewangan untuk meningkatkan pemahaman dan pengetahuan suri rumah tentang i-Suri. Selain itu, mewujudkan persekitaran sosial yang menyokong yang menggalakkan penyertaan adalah penting. Penyedia perkhidmatan juga boleh mendapat manfaat daripada pandangan kajian dengan menambah baik strategi komunikasi mereka untuk menyampaikan kelebihan dan ciri i-Suri kepada suri rumah dengan berkesan. Kajian ini menawarkan panduan berharga kepada penggubal dasar, institusi kewangan dan penyedia perkhidmatan sambil mengakui keperluan untuk penyelidikan empirikal selanjutnya untuk mengesahkan dan mengembangkan penemuan konsep.*

*Kata kunci: i-Suri, Teori tindakan bersebab, Celik kewangan, Kepekaan dan Suri-suri rumah*

## **1. Introduction**

The Malaysian Government introduced the *Caruman Sukarela Insentif Suri* (i-Suri) on 15 August 2018, administered through the Employees Provident Fund (EPF). This initiative aims to encourage women to save and prepare for their retirement. i-Suri is available to housewives, widows, and single mothers listed in the National Database on Poverty (eKasih) (Zakuan, 2018). Participants are required to contribute a minimum of RM5 per month to their retirement savings account, and the government provides an RM40 incentive directly deposited into their EPF accounts. Eligible individuals enjoy the same benefits as EPF members, including annual dividends, withdrawal from account II, and incapacitation and death benefits.

According to the Department of Statistics Malaysia (2015), women aged 15 to 64 represent 32.2 per cent of the Malaysian population, amounting to 7.2 million. Previous research indicates that women generally exhibit lower retirement confidence than men (Sabri & Juen, 2014). However, various factors can influence this outcome. For example, Sabri and Juen found that women employed in the Malaysian public sector demonstrated moderate retirement confidence, positive financial status, limited financial literacy in savings and investment, and practical financial management practices. It is important to consider that women with stable careers and incomes may have different retirement confidence levels than those without work. Furthermore, individuals not employed in the formal sector may perceive retirement differently from those in the public or private sectors. Nevertheless, everyone needs savings and preparation for their old age. Therefore, this study focuses on i-Suri participation, specifically the preparation of savings for the retirement age of 55 years and above, often referred to as the golden age.

Despite the Malaysian government's efforts to encourage retirement savings among its citizens, there remains a lack of understanding regarding the factors influencing housewives' participation in the i-Suri program. Existing research on women and retirement savings has yielded inconsistent findings, leaving the influence of factors on housewives' participation in i-Suri unclear. While previous studies have provided some insights, there is a need for a comprehensive investigation to identify the specific determinants of i-Suri participation among housewives in Malaysia. Understanding these factors is crucial for policymakers to develop targeted strategies that promote adequate retirement savings among this population segment. The study attempts to answer the question: What factors influence housewives' participation in i-Suri in Malaysia? Hence, this paper aims to identify the determinants of i-Suri participation among housewives in Malaysia. This study expands the Theory of Reasoned Action by

adding two more independent variables: awareness and financial literacy. The paper is structured into four sections. The introduction provides an overview and concise discussion of the Theory of Reasoned Action. The subsequent section explores the variables under study, including attitudes, subjective norms, awareness, and financial literacy. The third section presents the conceptual framework, and the paper concludes with a summary.

## 2. Literature Review

### 2.1 Theory of Reasoned Action

Martin Fishbein and Icek Ajzen established the Theory of Reasoned Action (TRA) in 1975 (Fishbein & Ajzen, 1975). It is a prominent and comprehensive theory in social psychology (Trafimow, 2009). According to this TRA, two key predictors determine behavioural intention: personal factors and social factors (Ramayah *et al.* 2009). The fundamental proposition of TRA is that an individual's behaviour is driven by their behavioural intention (BI) to engage in that behaviour (Fishbein & Ajzen, 1975). Attitude towards behaviour and subjective norms are two important indicators of behavioural intention. Attitude is based on the assumption that the more positively inclined individuals are toward a specific object, the more likely they are to engage in that behaviour. Subjective norms refer to an individual's perception of the importance others place on them performing or not performing a particular behaviour (Fishbein & Ajzen, 1975). TRA has been widely applied to predict behaviour and intentions in various contexts, such as Internet banking (Rouibah *et al.* 2011), stock trading (Ramayah *et al.* 2009), depositor withdrawal behaviour (Abduh, Duasa & Omar, 2011), halal products (Lada *et al.*, 2009), and credit cards (Ali, et al, 2017).

### 2.2 Behavioural Intention

The TRA identifies attitudes towards behaviour and subjective norms as predictors of actual behaviour (Fishbein & Ajzen, 1975). In other words, the intention to engage in a particular behaviour reflects individuals' perception that they will perform that behaviour. An intention is formed when the behaviour is carried out, which is believed to capture motivational factors influencing the behaviour (Fishbein & Ajzen, 1975). Therefore, TRA suggests that behavioural intention is influenced by both attitudes and subjective norms ( $BI = A + SN$ ) (Ali Et al., 2014b). According to Pitchay *et al.* (2015), the variables measuring behavioural intentions in TRA precede the actual action.

### 2.3 Attitude

In the TRA, attitude refers to an individual's psychological evaluation or assessment of a specific object, person, or situation (Fishbein & Ajzen, 1975). It encompasses the individual's feelings, beliefs, and thoughts toward the object of interest. Attitude reflects an individual's overall favourability or unfavourability towards the subject, influencing their behavioural intentions and subsequent actions. In the context of retirement savings, attitude plays a crucial role in shaping workers' motivation and willingness to save for their future retirement.

The absence of a robust pension scheme in the past has been a major contributor to retirees' psychological, physiological, and economic challenges. Consequently, it is crucial to examine the role of attitude in influencing workers' propensity to save for retirement. Foster (2017) conducted a study revealing various factors that influence young individuals' attitudes and opportunities for saving. These factors include a lack of information about pension schemes, their functions, and where to seek appropriate advice, as well as a lack of trust in pension schemes and their returns, coupled with financial constraints preventing contributions at this stage of life. The study proposed auto-enrolment as an effective mechanism for pension schemes, emphasizing the need to assure people unequivocally that "it pays to save" for the system to succeed.

Ikeji *et al.* (2011) reported positive and significant attitudes towards retirement when contributing to a

pension scheme was introduced among Nigerian Civil Service employees. Similarly, Dulebohn and Murray (2007) surveyed 795 higher education employees and found that preference attitudes and knowledge of investments were the most influential predictors of risk in retirement savings investments. Based on these previous findings, it can be inferred that attitude significantly positively impacts retirement savings among working adults. However, there is a lack of evidence on the retirement savings mechanisms for housewives.

#### **2.4 Subjective norms**

Subjective Norms (SN) are another essential factor in the TRA. It refers to individuals' normative beliefs or their perception of social influence. Subjective norms are defined as an individual's subjective evaluation of whether the performance of a particular behaviour is approved or disapproved by significant people in their lives (Fishbein & Ajzen, 1975). In other words, subjective norms are influenced by the perceived expectations of important individuals for the person to conform to those expectations (Ramayah *et al.*, 2009). SN is inherently subjective and can be influenced by individual beliefs (Huda *et al.*, 2012).

Numerous studies have shown the influence of subjective norms on individuals' behavioural intentions (Abdul Jamal *et al.*, 2015; Croy *et al.*, 2010b; Davis & Hustvedt, 2012; Ruefenacht *et al.*, 2015). For example, Davis and Hustvedt (2012) found that subjective norms were the most significant factor influencing retirement savings behaviour. Similarly, Abdul Jamal *et al.* (2015) investigated the influence of subjective norms, specifically in terms of parent socialisation and peer influence, on financial literacy and savings behaviour among higher education students in Kota Kinabalu, Sabah. The study revealed that parents and peers had a significantly positive influence on shaping the savings behaviour of young adults, with parents who exhibited positive financial behaviour triggering a positive financial attitude in their children. However, Ali *et al.* (2014a) found that subjective norms did not significantly affect the intention to invest in Islamic unit trust funds, potentially due to respondents' sufficient knowledge and expertise in making investment decisions, rendering others' opinions less influential.

Previous research has consistently highlighted subjective norms as a significant predictor of retirement savings behaviour, with employers, retirement savings funds, and financial advisers playing essential roles as influential employee references (Croy *et al.* 2010a; Croy *et al.* 2010b). These findings suggest that subjective norms substantially influence savings behavioural intentions. Based on this discussion, it is evident that subjective norms play a critical role in determining consumer behavioural intentions. Therefore, subjective norms are assumed to also play a crucial role in determining housewives' participation in i-Suri.

#### **2.5 Awareness**

Awareness refers to the ability to perceive, feel, and be conscious of something (Ibrahim *et al.* 2012). Several studies have explored the relationship between awareness and customer behavioural intention (Adeyemi *et al.* 2016; Husin & Rahman, 2016; Ibrahim *et al.* 2012; Zabri *et al.* 2016). For example, Ibrahim *et al.* (2012) found that the awareness level of Malaysian employees regarding retirement planning was low. Zabri *et al.* (2016), who discovered a low awareness level among private sector employees in Malaysia regarding the Private Retirement Scheme, supported this finding. A lack of awareness among employees indicates a lack of information sources, understanding, and effective promotion and marketing activities reaching the target audience. Consequently, individuals may not recognise the importance of saving for retirement. Lai and Tan (2009) demonstrated that a strong need for awareness of sophisticated financial planning strategies drove active involvement in personal financial planning.

Wills and Ross (2002) proposed a model for personal retirement savings decisions, emphasising that individuals may fail to enrol in retirement savings plans due to a lack of awareness regarding the need to

save for retirement. Feng (2017) supported these findings by showing that a lack of awareness hinders participation in voluntary retirement savings. The discussion above shows that awareness is a significant determinant of individuals' motivation to save for retirement. In the context of i-Suri participation, it is crucial to ensure that housewives are well-informed about the benefits of participating in i-Suri. They require extensive knowledge and education on retirement planning and saving for their future. Therefore, awareness plays a vital role in shaping their beliefs. By being aware, individuals gain insights into their beliefs, identifying positive aspects or potential obstacles. Awareness serves as a compass, guiding individuals toward appropriate actions. In the case of i-Suri participation, it is assumed that housewives will engage in i-Suri if they know its advantages and future implications. Hence, the EPF needs to educate the public on the significance of having an i-Suri account.

## 2.6 Financial Literacy

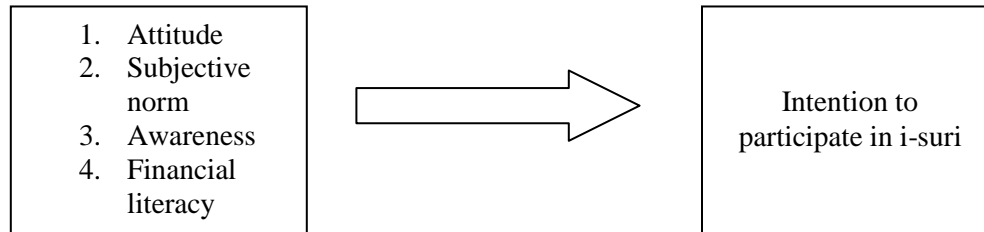
Financial literacy encompasses knowledge of fundamental financial concepts and the ability to perform basic calculations, as explained by Lusardi and Mitchell (2008). Mandell (2008) further highlights that financial literacy involves comprehending complex financial instruments, making informed judgments regarding their use, and evaluating their suitability for long-term interests. While there are multiple definitions of financial literacy, the one put forth by the Organization for Economic Co-operation and Development (OECD) is widely acknowledged. According to the OECD's Programme for International Student Assessment (PISA, 2013) definition, financial literacy encompasses "knowledge and understanding of financial concepts and risks, along with the skills, motivation, and confidence to apply this knowledge in making effective decisions across various financial contexts. It aims to enhance the financial well-being of individuals and society, facilitate participation in economic life, and improve overall financial outcomes."

A positive financial attitude is a crucial factor that contributes to better financial planning (Agarwal *et al.* 2015; Clark *et al.* 2015; David, 2010; Huston, 2010; Van Rooij *et al.* 2011), enabling individuals to manage debt, particularly after retirement effectively. Previous studies have demonstrated that higher levels of financial literacy are associated with an increased likelihood of retirement planning, participation in retirement savings plans, and contributions to such plans. Delafrooz and Laily (2011) investigated the impact of selected socio-demographic variables on saving behaviour among Malaysian employees. They found that financial literacy played a significant role in shaping attitudes towards saving. They further suggested that individuals with low financial literacy who fail to plan for retirement expose themselves to future financial instability. Clark *et al.* (2015) conducted a study using a specific Learning Module and econometric model and concluded that higher levels of financial literacy positively influenced retirement saving patterns. Hastings and Mitchell (2010) also found a positive and significant relationship between financial literacy and saving accumulation, supporting the hypothesis that financial literacy and short-term impatience are essential factors in determining retirement savings.

## 3. Conceptual Framework

Figure 1 illustrates a conceptual framework based on the TRA, which serves as a valid theoretical basis for comprehending and predicting individuals' intention to participate in *i-Suri*. According to TRA, attitudes and subjective norms play a significant role in influencing one's behavioural intention. The framework incorporates additional crucial variables, namely awareness and financial literacy, essential for i-Suri participation. By integrating TRA and these specific variables, the framework in Figure 1 establishes a strong foundation for investigating the factors influencing housewives' intention to participate in i-Suri. It facilitates a comprehensive analysis of the psychological and social factors that shape their decision-making process, empowering policymakers and practitioners to develop targeted interventions and educational programs that effectively promote i-Suri participation. TRA is a well-established and widely employed social psychological theory that has demonstrated reliability in predicting behavioural intentions across diverse contexts. Its application in studying the factors

influencing housewives' intention to participate in i-Suri provides valuable insights. It contributes to formulating effective policies and interventions to foster i-Suri participation among housewives.



**Figure 1: A conceptual framework**

#### 4. Conclusion

This study aims to identify the factors influencing participation in i-Suri among housewives in Malaysia. The factors influencing the intention to participate in i-Suri are attitude, subjective norms, awareness, and financial literacy. This study contributes to the existing research by being the first to explore these factors in the context of i-Suri participation. This study's theoretical implications lie in identifying and exploring factors that influence the intention to participate in i-Suri among housewives in Malaysia. By incorporating the variables of attitude, subjective norms, awareness, and financial literacy, this study expands the understanding of the factors underlying participation in i-Suri. Applying the TRA provides a theoretical framework for examining the relationship between these variables and the intention to participate. Furthermore, this study highlights the importance of considering psychological and social factors in shaping individuals' intention to participate in financial initiatives like i-Suri. The findings contribute to the broader literature on financial behaviour and decision-making, shedding light on the relevance of attitudes, subjective norms, awareness, and financial literacy in the context of retirement savings among housewives. Theoretical implications extend beyond i-Suri and can be applied to similar financial initiatives or programs promoting saving behaviours among specific target groups. The conceptual framework presented in this study can serve as a foundation for future research in exploring the factors influencing participation in other financial schemes or interventions.

This research offers valuable insights for policymakers and financial institutions in Malaysia on the factors that impact housewives' willingness to participate in i-Suri. By recognizing the importance of attitude, subjective norms, awareness, and financial literacy, policymakers can devise specific interventions and educational initiatives to promote i-Suri participation among housewives. These efforts can include awareness campaigns, financial literacy programs, and a supportive social environment that encourages participation. Additionally, this study can aid service providers in improving their communication strategies to effectively convey the program's benefits and features to housewives. By providing clear and easily accessible information about i-Suri, its advantages, and the participation process, gaps in awareness or understanding among the target group can be addressed.

It is important to note that this study is primarily focused on concepts and does not have empirical evidence to support the application of TRA, awareness, and financial literacy in predicting intention to participate in i-Suri. Therefore, further research is required to validate the relevance of these variables in predicting i-Suri participation. Nevertheless, this study's findings are significant for both practitioners and policymakers, offering insights for future studies in this field. Future research should explore the interaction between individual-level variables and contextual factors to better understand how they affect housewives' intention to participate in i-Suri. A mixed-methods approach that combines qualitative and

quantitative techniques could be used to address these limitations. This would allow for a more in-depth exploration of housewives' underlying motivations and barriers to participating in i-Suri while also providing statistical evidence on the factors identified. Additionally, longitudinal studies could be conducted to assess the long-term effects of interventions and educational programs on i-Suri participation among housewives, providing insights into the sustainability and effectiveness of these initiatives over time.

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