

# The Future of the Malaysian Older Employees: An Exploratory Study

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## Abstract

Malaysia older workers might choose either to continue working or stop working upon retirement due to various working accessibility barriers. This paper examined the factor/s that drives them continue working or stop working. Besides, this paper also focused on the respondents' saving in their provident fund and exploring how the respondents utilized their provident fund in old age. This paper provides information on employment issues and financial aspects among the older workers as well as some recommendations in improving the employability and financial security among Malaysian elderly.

**Keywords:** Older persons, Financial independence

## 1. Older Workers in Malaysia

As Malaysia citizen born between 1946 to 1964 reach retirement age, the demographic profile of the Malaysia population will undergo a profound change. According to the Department of Statistic Malaysia, the proportion of the Malaysia population age 60 and older have increased from 5.2 per cent in 1970 to 6.3 per cent in 2000 and has been projected to 9.9 per cent in 2020. Based on United Nation medium projection, the proportion of the Malaysia population age 60 and older will climb up to fourteen percent by 2028 where it this trend also implies that Malaysia will experience a steep increase in the share of elderly persons in the population but at the same time there was a decline in the share of the population of working age. Rabieyah & Hajar (2003) in their paper indicated that there was a percentage decrease of older workers aged 60 above in Malaysia since 1991. In brief, only 23 per cent of the aged population (60+) was employed and this was a decline from 33 per cent in 1980. This figure was contrast with the global trend where a report from OECD indicated that the ratio of older inactive persons per worker will grow from 38% in 2000 to more than 70% in 2050 within the OECD countries. If looking into the demographic transition, Malaysia is in stage three where it still has another 10 years to go before turning into an aged nation when 7% of her total population is 65 years and over. It is believed that the proportion of older workers will increase in future and the trend will be even clearer in ten more years.

The economic contribution of Malaysia older employee is an important issue to be studied, as Malaysia census data recorded about 320,000 older workers, or about 3.7 per cent of the total workforce population in year 2000. In details, older female employees have increased their participation in wholesale & retail trade, hotels &

restaurants, and in manufacturing. Meanwhile, older male employees are mainly in wholesale & retail trade, manufacturing, construction, transport, storage & communication, as well as in public administration and defense. Clerical occupations are not particularly popular among the older workers, but more on a cottage industry basis. Semi professional occupations which refer to technicians and associate professionals are also recording declining participation among the older persons. As stated earlier, even though there was only two in every ten older persons indulged in formal labour force participation, the fact that formal labour force has direct effect on the financial wellbeing of the older persons (Chan, 2006) as it keep provides a social protection to the older employees.

## **2. Employee Provident Fund**

There are few formal protections in Malaysia likes Employees Provident Fund (hereafter EPF) and the Social Security Organization (here after SOCSO), the Government Pension Scheme for Civil Servants and the Old Age Benefit Scheme for the Armed Forces. The above schemes provide coverage for the formal sector and the provision is not mandatory for those in the informal sector.

EPF was launched in 1951 as a mandatory savings scheme for old age which allows early withdrawals for housing, health care and education purposes. It is a trust fund and its concept is really simple - defined contribution plan based on contributions by employers and employees. This scheme is mandatory for those in the formal sector, but it also allows those who are self-employed to contribute towards the fund. In other words, EPF forced those who work in formal sector (especially for all the government servants and people who cover under this scheme) to save for old age. Its active employee members grew from 1.6 million in 1966 (Malaysia EPF Annual Report 1970) to 5.7 million in 2008 (Malaysia EPF Annual Report 2008). In details, of the 5.7 million active members in 2008, only fifty-one thousand or about one percent of them are older active members aged 60 and above. This means that it only covers only a small group of the older working Malaysians. Out of the 5.71 million active EPF members, 3.19 million of them are male, while 2.52 million of them are female and the average savings of the 53,022 active members at the age of 54 is RM132,539.78 (male: RM150,280.40; female: RM96,856.03). In general, elderly with savings from their contributions in EPF or life insurance are more secure in terms of their financial standing. However, according the Malaysia EPF 2008 Annual Report, it is sad to figure out some points as below:

1. There are currently 5.7 million active EPF contributors out of 12 million members, this means that some 6.3 million account holders are not saving for their retirement for various reasons.
2. Even of the active contributors, around 90% of the contributors have less than RM 100,000 in their accounts, which is difficult to sustain an individual for his remaining years out of the workforce.
3. More than 70% of contributors use up their EPF money within three years of withdrawing a lump sum n retirement at 55. This reflects retiree's sole dependence on their EPF saving as a safety net and the inadequacy of retirement income.

People can live longer than before and this implies that an older person might have more change to get sick and may have to visit the doctor more frequently. All this, would eventually add up the higher medical costs. The maintenance of old age can be expensive and may be a financial burden to the family members. Therefore, the proceeds from the life insurance policies may act as a financial buffer against this eventuality. But an analysis on per capita spending indicates that Malaysians spent only RM 442 on life insurance annually. This figure is far lower than that by Singapore (RM 2, 700), Taiwanese (RM 2, 900) and Americans (RM 6, 100). This shows that Malaysians are far behind in income security. Another research (The AIA Life Matters Index) found that 71 per cent of 1,000 respondents surveyed in Malaysia were unable to sustain themselves or their families financially beyond 12 months if their main source of income was suddenly eliminated. The same study indicated that only 47 per cent of them are confident of having enough funds to last them into retirement based on their current savings patterns.

## **3. Objectives and Significant of the Study**

From the above paragraphs, we know that there will be more older employees in Malaysia in future due to the demographic transition but what kinds of motivators or determinants that drive them to keep working were remain unknown. The previous paragraph had pointed that not every older employees are covered under EPF upon retirement but the question is, little studies focused on how they allocate their EPF fund in old age. The elderly might transfer their monetary resources to their younger generation, for investment, for luxury or to sustain their daily expenses. Specifically, the objectives of the study are as follows:

1. To examine the determinants of work on and work accessibility barriers to work off among older Malaysians
2. To examine how the older workers with EPF fund utilize their money in their later life
3. To identify the demographic influences on EPF allocation decisions in old age

#### 4. Methodology

The data was obtained from a study entitled "Economic and Financial Aspects of Aging", collected through Institute of Gerontology in 2004. The sample in this study consisted of Malaysian elderly between ages of 55 to 75. This study employed a multi-stage sampling approach. In the first level, the absolute number of older persons by age group (55-75) was calculated from the list of 1,173 subdivisions obtained from Malaysia Department of Statistics. The list was sorted in descending order regardless to their state. Then, the total population (55-75) for each subdivision was summed up and put it a new column as cumulative total. A total of 75 subdivisions which represent six percent of total subdivisions were chosen. Thus, the total population for these groups ( $N = 2,020, 344$ ) were divided by 75 to obtain the sampling interval number ( $i = 26,000$ ) and  $K^{\text{th}} = 26,938$ . The first sub-division was selected from the range of interval number and then every  $K^{\text{th}}$  sub-divisions of the list were selected for the sample. There were approximately 150 enumeration blocks in one sub-district and each enumeration block might consist of about 100 to 150 houses. Thus to increase the changes of obtaining elderly respondents, only four enumeration blocks which are the top four highest number of older persons age 55-75 were selected from each subdivisions. Response rate was recorded as 78% with 2,327 complete questionnaire were collected out of 3,000.

#### 5. Research Finding

A total of the 2,321 respondents participated in this study, 1,178 male and 1,149 are female. Majority of the respondents were Malay (55.7%) and the remaining respondents were Chinese (22.5%), Indian (7%) and primitive (14.95). Majority of them (66%) were married and about thirty percent of the respondents were in "59 or younger" age group, twenty six percent in the range of "60-64" age group, ; twenty five percent were in "65-69"; the remaining nineteen percent was in "70 or older" age group. For household size, the primitive families have a bigger family size compared to Indian, Chinese and Malay families.

The older persons in this study were born more than half decade ago and that was the time before Malaysia gains her independence. They have less opportunity in receiving formal education and thus, the education level attained by these respondents was relatively low. About thirty-five percent of the respondents reported never attended to school. Three out of every ten never attended school for male and seven out of every ten for female. Lower education attainment will definitely affect the employability of the older workers and their income as well, which is noteworthy. An important consideration for anyone contemplating retirement is whether future sources of income will be adequate to maintain a desired standard of living. Study found that the average median income of the respondents was RM 300.00 per month [1 USD = RM 3.80] and higher proportions of respondents received money from their children. Older male tends to have more earning salaries and pensions compared to older females. Plus, older males also received on the average higher income from job related sources compared to older females in this study. In contrast, older females have received higher mean income from children compared to their counterpart.

Self rated health among the respondents was quite positive considering 47.0% of them ( $n=1,090$ ) rate their own health as good. Of the 1,090 cases, 604 (55.4%) cases were comprised of male respondent and 486 (48.4%) female. A reverse pattern was observed when looking for those who are reported with poor health status. Female ( $n=226$ ) have a bigger percentage compared to male ( $n=127$ ) in perceiving in poor health status. This study used a single question to identify the employment status of the respondent by asking "Have you ever work?" Three possible answers are (1) yes, and I am still working", (2) yes, I used to work" and, "No, I never work". In this study, about 25.7 percent ( $n=599$ ) respondents are still working, 1250 (5.7%) are ever work and the remaining 20.5 percent ( $n=478$ ) are never work.

##### 5.1 Keep Working, Ever Worked and Never Work

Looking for those who still keep working even beyond the retirement age, this group of respondents tends to occupied themselves in agriculture (41.3%), wholesale & retail trade (15.7%) and government sectors (4.0%). This findings were matched with the report by Pala (1998) indicated that most of the older workers in Malaysia are participated in agriculture since year 1981. In this study, there were 425 (73.3%) of the respondents worked less than eight hours in a day and 148 respondents (25.5%) worked more than eight hours per day. For the descriptive level, older male have a higher mean of working hours than older female (7.79:7.27) but this does not

make any significant differences between the two groups. This point should be addressed to the employers that older workers are able to work in average eight hours and there is no different to hire either an older male or an older female.

For those who used to work (n=1,250), majority of them stopped their job at age 55, where 36.8% indulged in agricultural industry, followed by government sector (11.4%), health, education and social services (10.9%). Average salary of the previous job was RM 835.64. This figure was slightly higher compared with Ithnin study- RM 500.00. Many of them are not able to maintain their standard of living. Each respondent from this group will be asked whether they want to keep working or not when they have quit for their previous job, results showed that seven out of every ten respondents choose to stop working rather than keep occupying. In fact, 97.5% of them indicated that they were currently not looking for a new job. This convincing figure indicated that Malaysia older retired workers were most likely had no intention to be re-employed again.

There was a similar social-economic characteristic among those who never work namely (1) female, (2) lower educated, (3) with two income earners (or more) in the same household. ANOVA-Test found that there is significant differences of adjusted household income by the employment status of the respondent (Pearson  $\chi^2=4.277$ ,  $df=2$ ,  $p<0.01$ ). For descriptive level, those who keep working have the highest household income (RM2,758.8), followed by never work (RM2,396.6) and ever work (RM2,255.3). This finding matched with Malaysia census data: Second Malaysian family Life Survey (MFLS-2) in year 1993 indicated that two thirds of older Malaysians co-reside with an adult child and their consumption needs are covered by the group where parents invests in their children and the children will support them later in returns (Mazanah & Mazalan (2002). However, this indirectly shows that one third of older Malaysians fall between crakes, as some of them never had children, those whose children have died or moved away and those whose children do not have enough money to support them. The crakes have widened due to the rapid socio-economic and demographic changes (Tan *et al.*, 1999).

### 5.2 Perceived Barriers to Stop/Determinants to Keep Working in Old Age

As mentioned earlier, Malaysia older workers might choose either to continue working or stop working upon retirement due to various working accessibility barriers. A closer inspection for those who ever worked, health status (37%) was noted as the highest main reason why the respondents stopped work and compulsory retirement (29.2%) was another. This suggests that, in general, this group of workers would like to continue with income-generating work for as long as they want and for as long as they are able to do but their aim has been rejected due to their poor health and compulsory retirement set by certain companies. Of course, there are a few of them (11%) mentioned that they stopped working because of family responsibilities. It is interesting to explore as well the group who never work before, the same question was pose to them and majority of respondents (53%) mentioned that family responsibilities was the main barrier for them to work. It was assumed that they are the house maker who did all the home routine jobs, taking care for the young or old family members. Some did respond that they never work because of lack of appropriate skills (12.4%). For gender differences, more male (41%) than female (13%) mentioned compulsory retirement as reason for stop work and as expected, more female (24.1%) than male (3.2%) mentioned family responsibilities as main reason for not working. Instead of exploring the barriers to work, it is wise to identifying the factor that lead the elderly workers to keep occupy. Financial needs, independence, dignity and enjoy working are the determinants to work on among the older persons in Malaysia. Further explanation will be discussed in conclusion.

### 5.3 EPF Allocation in Old Age

Of the 2,327 respondents, only 512 respondents (22%) have EPF account with average median of 18,500.00 before their retirement. When been asked how much money do they remained (during the study period) and the study found that of the 512 cases, only 222 cases (43%) reported have balance in their EPF account with average median of RM 12,000.00, and they tends to be male. In order to explore how they spend their EPF money during their old age, the study did outline eight possible expenditures and required the respondents to recall the amount spend on these particular item. Table 2 showed the distribution of EPF money spent for the selected expenses by gender. Since female were more emotional than male, more older female than male in this study had allocated their savings in EPF in buying assets for their children/grandchildren, buy a new car for son/daughter. In stark contrast, older males would rather spend their own money for vacation, business, home renovation and education fees for their child/grandchild. Independent Sample T-Test found that there is a significant differences of EPF amount spent on education fees where the male respondents in this study have paid more than the female respondent (Male: female: RM 8639.0: RM 7356.8)

A chi-square test of independence was conducted to assess whether the selected expenses items was related to their ethnicity (Chinese, Malay and Indian and Primitive). The finding of crosstabs analysis for education fees and ethnicity was found to be correlated or related [Pearson  $\chi^2(3, N = 146) = 5.47, p = 0.0001$ ]. A close inspection of Table 3 for pattern of relationship reveals that Chinese elderly have the highest mean of education spending (RM 14776.0) compared to the Indian (RM 8166.7), Malay (RM6975.4 ) and the primitive group (RM 7614.3). The same table found that Chinese elderly have the highest mean for the expenses for vacation (RM 5465.2) compared to the Indian (RM 3443.8), Malay (RM 5285.3) and the primitive group (RM 1626.1) [Pearson  $\chi^2(3, N = 50) = 3.50, p = 0.0001$ ]. This suggests that, in general when the older Malaysian EPF holders making financial decision, the Chinese elderly were more concerned or planned for their child/grandchild's education as well as their vacation trip compared to other ethnics. Looking into the three age groups, this study found that the younger cohort group aged 59 or younger and those aged 65 to 69 might have greater savings in their EPF than the oldest cohort group aged 70 years and above. As expected, the younger cohort might allocate more money in their child/grandchild education than the older group [Pearson  $\chi^2(3, N = 146) = 3.02, p = 0.0001$ ]. This can be explained that the accumulated savings in EPF in getting less among the oldest group and the remaining cumulated money might be spent for other purpose likes medical bills and daily expenses [Pearson  $\chi^2(3, N = 209) = 2.70, p = 0.0001$ ]

## 6. Discussions and Conclusions

This study found that most of the respondents in this study were ever worked and factors like compulsory retirement, lack of skills, health reasons and family responsibilities might introduce work accessibility barriers among the older Malaysians. Meanwhile, some of them still were working because of financial needs. Only a small fraction of them choose to keep working due to their self-achievement and fulfillment. For those who treat work as their life, the day of stop working becomes more like a period of bereavement since life after work can easily last for another 20 years or more and the standard of living of older persons who stop working will decreased upon retirement. Hence, this study calls for public and private efforts in providing appropriate learning opportunity might help the older persons become employability and a valuable economic asset of the country as well. Skills upgrading training, reemployment and promoting active aging program, improving working conditions, facilitating access to part-time jobs and developing flexible work arrangements need to be addressed to minimize the work accessibility gap of this older population. Chan and Jariah (2007) in their study found that the perception of Malaysia HR personnel towards older workers are more likely associated with negative characteristic: (unable to work extra time when required, not energetic enthusiastic, not innovative, having difficulties in working in different area/unit/departments and slower worker) than positive characteristic: skillful, calm and is thorough, trustworthy and reliable, a good problems solver, obedience, able to adapt in new workplace and, less sick leave. The same study also found that younger HR personnel group reported a better perception than the older group. Since human resource personnel is the gatekeeper for the recruitment of elderly workers and the decision to recruit or re-employ an elderly worker might depend on younger generation towards elderly workers, efforts should also be done to instill a positive image of older workers among the younger generation. Although the full impact of an ageing population has not hit Malaysian society as yet, the indications of an ageing population are being recognized and much is being done to study and plan for the impending changes. Government and non government's participation have been timely in ensuring that this segment of the population is taken cared for and their potential will be utilized in the coming years.

According to the Fourth Malaysian Population and Family Survey (MPFS-4), there are 15 persons in the working age-group (15 - 64) to support one Malaysia elderly (65+) in year 2000 but the figure drop to 11 working adults to one elderly in year 2004. This calls for adjustments for current EPF scheme while options are open. Malaysia government on May 11 2008 announced officially that the mandatory retirement age for civil servants has been extended from the current 56 years to 58, effective July 1. Civil servants now have a choice of opting to retire at 56 or work until they reach 58. This option is good for those older persons who still want to continue working and it is also helps remedy the pressure raised from the existing pension scheme. Again, since 1 Jan 2007, EPF contributors are allow to withdraw their cumulative money from the EPF fund in lump-sum. This implies that a greater responsibility was imposed to the elderly as well to manage and invest their money if they choose to withdraw their EPF money in lump-sum approach. Besides, it is also a challenge for Malaysia banking system in providing platforms for the elderly to generate income or to sustain their limited financial resources in old age. We know that Malaysia is not a welfare country, where the elderly as well as his family should plan and taken care for their old age. But at the same times, Malaysia financial institutions and bankers are also providing some investment plan for the elderly in ensuring their financial security in old age. For example, there are certain bonds and trust funds were designed to the elderly group to cater the retirement

planning needs among them. Plus, financial institution and bankers should also paying more attention to assisting middle age population group who are starting to think about their retirement planning, home refinancing and writing will.

On a final note, this research was clearly based on the older persons cohort aged 55-75 and thus the results did not represent the Malaysian elderly population in general. Others segments, such as older persons with cohort aged 75 and above, who may have different working accessibility barriers and allocation for their scare monetary resources, should be investigated. Also, additional studies comparing the working accessibility barriers and EPF allocation by younger cohort group, different types of living arrangement as well as by stratum (urban and rural) might produce interesting findings.

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Table 1. Past, present and future trends of older persons, Malaysia, 1960-2020

Year	Number of senior citizens ('000)	Per cent of total population	Growth rate of :	
			Senior	Total population
1960	386.6	4.8	-	-
1970	546.1	5.2	3.5	2.6
1980	745.2	5.7	3.1	2.3
1991	1,032.3	5.9	3.0	2.6
2000	1,398.5	6.3	3.4	2.6
2010*	2,134.0	7.4	4.2	2.2
2020*	3,439.6	9.9	4.8	1.9

\* Projections

Table 2. Profile of the Respondent (n=2,327)

	n	%
<b>Sex</b>		
Male	1178	51.0
Female	1149	49.0
<b>Age group</b>		
55-59	696	30.0
60-64	625	26.0
65-69	577	25.0
70-74	393	17.0
75+	36	2.0
<b>Ethnic</b>		
Malay	1296	55.7
Chinese	523	22.5
Indian	162	7.0
"Bumiputera Lain"	346	14.95
<b>Marital status</b>		
Never Married	47	2.0
Married	1532	66.0
Separated	50	2.0
Widowed	698	30.0
<b>Employee Status</b>		
Still working	599	25.7
Used to work	1250	54.0
Never work	478	20.5
<b>Self Related Health</b>		
Poor	400	17.2
Average	837	36.0
Good	1090	47.0

Table 3. Distribution of EPF money spent for the selected expenses by gender

Expenses	Male		Female		Independence Sample T-Test
	N	Mean	N	Mean	
Education Fees	124	8639.0	22	7356.8	t = 2.73, p<0.01;
Fix assets for child	38	7371.6	13	15830.8	not sig.
Fix asset for own	112	15006.3	23	8969.6	not sig.
New car	39	12635.9	10	19200.0	not sig.
Vacation	34	6679.4	16	4968.8	not sig.
House renovation	147	10390.5	31	8458.1	not sig.
Running Business	28	12750.0	4	6850.0	not sig.
Daily Expenses	158	5248.2	51	3700.4	not sig.

Table 4. Distribution of EPF money spent for the selected expenses by Ethnic

Expenses	Malay		Chinese		Indian		Primitive		Pearson Chi Square Analysis
	N	Mean	N	Mean	N	Mean	N	Mean	
Education Fees	98	6975.4	25	14776.0	9	8166.7	14	7614.3	$\chi^2 = 5.47, p \leq 0.01$
Fix assets for child	27	8200.7	8	10062.5	14	11714.3	2	10000.0	not sig.
Fix asset for own	79	12635.4	29	18648.3	20	15425.0	7	5642.9	not sig.
New car	26	15403.8	11	14454.5	7	12614.3	5	7400.0	not sig.
Vacation	21	5647.6	23	6760.9	6	5416.7	0	0	$\chi^2 = 3.50, p \leq 0.01$
House renovation	122	9894.3	22	11727.3	11	7863.6	23	10347.8	not sig.
Running Business	21	11138.1	5	16800.0	0	0	6	11083.3	not sig.
Daily Expenses	127	5285.3	48	5465.2	16	3443.8	18	1626.1	not sig.

Table 5. Distribution of EPF money spent for the selected expenses by age group

Expenses	59 and younger		60-64		65-69		70 +		Pearson Chi Square Analysis
	N	Mean	N	Mean	N	Mean	N	Mean	
Education Fees	59	7,057.5	41	14,322.0	28	5,671.4	18	3,927.8	$\chi^2 = 3.02, p \leq 0.01$
Fix assets for child	19	8,121.1	13	13,338.5	11	8,201.8	8	8,500.0	not sig.
Fix asset for own	49	12,808.2	45	18,491.1	26	8,800.0	15	13,233.3	not sig.
New car	21	12,419.0	12	22,750.0	11	10,272.7	5	7,600.0	not sig.
Vacation	18	3,255.6	13	11,846.2	14	5,000.0	5	4,800.0	not sig.
House renovation	66	10,228.8	48	10,268.8	42	8,657.1	22	11,727.3	not sig.
Running Business	17	12,376.5	6	16,750.0	5	5,200.0	4	11,875.0	not sig.
Daily Expenses	63	3,691.8	69	5,656.4	45	5,535.8	32	4,560.9	$\chi^2 = 2.70, p \leq 0.01$