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## POST-RETIREMENT FINANCIAL MANAGEMENT: PERSPECTIVES AND PRACTICES AMONG MUSLIM RETIREES IN MALAYSIA

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### Abstract:

As Malaysia moves towards an aging society, concerns about the adequacy of retirement income and long-term financial sustainability among retirees have increased. Although previous studies have focused on retirement planning and financial adequacy, limited attention has been given to post-retirement financial management, particularly from an Islamic perspective. Therefore, this study explores post-retirement financial management among Muslim retirees in Malaysia by examining their perceptions and practices. Using a qualitative approach, in-depth interviews were conducted with Muslim retirees from both public and private sectors, and the data were analysed using thematic analysis. The findings show that retirees perceive financial management as the ability to manage money carefully and maintain financial adequacy in meeting daily needs. Retirees also practised careful spending, budgeting, controlled debt management, and Islamic financial practices such as *sadaqah*. The findings demonstrate that post-retirement financial management is shaped not only by economic considerations but also by religious values, moderation, and responsibilities towards family and society. This study contributes to the literature by providing a qualitative understanding of post-retirement financial management from behavioural and Islamic perspectives.

### Keywords:

Financial Practices, Islamic Values, Muslim Retirees, Post-Retirement Financial Management



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## Introduction

Population ageing has become a major demographic phenomenon worldwide, and Malaysia is no exception. Malaysia is projected to become an ageing nation by 2030, when individuals aged 60 years and above are expected to constitute approximately 15 per cent of the total population (Government of Malaysia, 2026). At the same time, life expectancy in Malaysia continues to increase due to improvements in healthcare, public health, and living standards (Department of Statistics Malaysia, 2024). Consequently, retirees are expected to spend a longer time in retirement, raising concerns about financial adequacy and the sustainability of retirement income. These demographic trends are part of a broader transition that is reshaping Malaysia's labour market, savings behaviour, and social protection imperatives (Abas@Hamdan et al., 2025).

The lengthening retirement duration has intensified concerns about retirees' ability to maintain their livelihoods after leaving the workforce. In the Malaysian context, retirement income mainly depends on the Employees Provident Fund (EPF) for private-sector workers and pension schemes for public-sector employees. However, concerns regarding retirement adequacy remain prevalent. Recent reports further indicate that many EPF contributors remain below the recommended retirement savings benchmark, raising concerns about the long-term sustainability of retirement in Malaysia (O'Keefe & Rongen, 2025). Previous studies have shown that many retirees exhaust their retirement savings within a relatively short period after retirement, particularly among EPF contributors (Chomik et al., 2024; O'Keefe & Rongen, 2025). Rising healthcare costs, inflation, and ongoing family responsibilities further increase the financial burden on retirees.

Retirement-related financial challenges are often discussed in terms of retirement planning and financial adequacy. Existing studies have largely focused on pre-retirement preparation, financial literacy, savings behaviour, and retirement planning among working adults (Folk et al., 2012; Sabri & Teo, 2014). Although such studies provide important insights into retirement preparedness, relatively little attention has been paid to the post-retirement stage itself, particularly to how retirees manage their financial resources (Asebedo & Seay, 2014; Mitchell & Utkus, 2003).

Post-retirement financial management involves more than the availability of financial resources, as retirees must continuously allocate, prioritise, and adapt financial resources throughout the retirement period (Banks & Crawford, 2022; French et al., 2023). The ability to manage spending, control debt, prioritise needs, and use financial resources prudently also plays a crucial role in maintaining financial well-being in retirement. Previous studies have highlighted that weak financial planning and poor financial management practices contribute to financial hardship among older adults (Dowling et al., 2009; Yin-Fah et al., 2010). In

contrast, prudent financial behaviour, including budgeting and controlled spending, has been associated with better financial well-being and reduced financial stress. Recent international evidence further underscores that the shift from defined-benefit to defined-contribution pension systems has made individual financial management increasingly central to retirement security (Banks & Crawford, 2022; French et al., 2023).

In addition, financial management among Muslim retirees involves dimensions that extend beyond purely economic considerations. Islamic teachings emphasise responsible wealth management, moderation (*wasatiyyah*), avoidance of wastefulness, and social responsibility through practices such as *zakat* and *sadaqah* (Chapra, 2009; Haron et al., 2013). Financial decisions among Muslim retirees may therefore be influenced not only by material concerns but also by religious obligations, spiritual considerations, and the broader principles of *Maqasid al-Shariah*, particularly *hifz al-mal* (preservation of wealth) (Dusuki & Bouheraoua, 2011; Iqbal & Mirakhor, 2011).

Despite the increasing importance of retirement-related financial issues, empirical studies exploring post-retirement financial management among Muslim retirees in Malaysia remain limited, particularly from qualitative and behaviourally grounded perspectives (Alaudin et al., 2015; Mansor et al., 2019; Sabri & Teo, 2014). Most existing studies have adopted quantitative approaches that focus on financial adequacy, retirement planning, and savings behaviour. While these studies provide useful quantitative and demographic insights, they offer limited understanding of how retirees themselves perceive financial management and manage their finances in their daily post-retirement lives. This gap is particularly significant given that pre-retirement withdrawals and low savings accumulation continue to threaten the adequacy of retirement among Malaysians (Mohd Azizi et al., 2025).

Therefore, this study aims to explore post-retirement financial management among Muslim retirees in Malaysia by examining their perceptions and practices. Specifically, this study seeks to answer the following research questions: (1) What are the perceptions of Muslim retirees regarding post-retirement financial management? (2) How do Muslim retirees manage their finances after retirement?

This study is significant as it provides a qualitative understanding of post-retirement financial management from behavioural and Islamic perspectives, responding to calls for more contextually grounded retirement research among ageing populations. The findings may contribute to the literature on retirement financial behaviour and provide practical insights for policymakers, financial institutions, and financial educators in improving retirement-related support and financial education programs.

## Literature Review

### *Retirement Financial Management*

Financial management generally refers to the process of planning, allocating, and utilising financial resources effectively to achieve financial goals and maintain financial well-being. In retirement, financial management becomes increasingly important because retirees often rely on limited or fixed resources for extended periods. The global shift from defined-benefit to defined-contribution pension arrangements has intensified this challenge, as retirees now bear

greater personal responsibility for managing their accumulated wealth throughout the decumulation phase (Banks & Crawford, 2022; Boileau et al., 2025).

Retirement financial management involves various practices, including budgeting, spending control, debt management, savings use, and financial planning. According to Jariah et al. (2012), how retirees use their available financial resources is equally important as the amount of resources they possess. Effective utilisation of financial resources has been identified as an important determinant of retirement well-being among older adults. Recent evidence further suggests that spending discipline, precautionary saving, and adaptive decision-making under uncertainty are central to sustaining financial stability in retirement (De Nardi et al., 2021; French et al., 2023).

Previous studies have shown that financial difficulties among retirees are associated with inadequate retirement savings, rising living costs, healthcare expenses, and poor financial planning. Yin-Fah et al. (2010) found that poor financial practices and ineffective money management contribute to financial problems among older Malaysians. Similarly, the Credit Counselling and Debt Management Agency (AKPK) (2018) reported that weak financial planning remains a major cause of financial distress among Malaysians.

In Malaysia, retirement income adequacy remains a major concern, particularly among private-sector retirees who rely heavily on EPF savings. Recent retirement adequacy frameworks introduced by the Employees Provident Fund further highlight the growing concern regarding insufficient retirement savings among Malaysians (EPF, 2024). Although government pensioners generally receive a more stable source of retirement income, many retirees still face financial challenges due to rising living costs and longer retirement periods.

### ***Financial Adequacy and Retirement Challenges***

Financial adequacy refers to the extent to which retirees perceive their financial resources as sufficient to support their retirement needs and obligations. Previous studies have highlighted that financial adequacy is closely related to financial well-being and quality of life among retirees (Alaudin et al., 2015, 2017; Haron et al., 2013).

Research has shown that a substantial proportion of retirees have concerns about the sufficiency of their retirement savings. Recent evidence also suggests that pre-retirement withdrawals and low savings accumulation continue to threaten retirement adequacy among Malaysians, particularly among lower-income groups (Mohd Azizi et al., 2025). Longer life expectancy further increases the risk of outliving retirement resources, especially among retirees who rely on lump-sum retirement savings, and international evidence confirms that retirees without stable annuitized income face greater exposure to longevity risk and financial insecurity (Banks & Crawford, 2022; De Nardi et al., 2021). Financial adequacy is also influenced by healthcare costs, inflation, family obligations, and unexpected financial emergencies.

Although several studies report that some retirees perceive their retirement income as sufficient to meet basic needs, financial adequacy remains subjective and varies with individual expectations, obligations, and lifestyle (Haron et al., 2013; Jariah et al., 2012). In many cases, retirees continue to work in small businesses or part-time jobs to supplement retirement income and maintain financial stability. Importantly, recent research cautions that perceived adequacy

may coexist with cautious spending and restrained consumption, as retirees adjust their lifestyles to manage long-term uncertainty (Banks & Crawford, 2022).

### ***Islamic Perspectives on Financial Management***

From an Islamic perspective, wealth is regarded as a trust (*amanah*) from Allah that must be managed responsibly and ethically. Islamic teachings encourage moderation (*wasatiyyah*), prudent spending, and avoidance of extravagance and wastefulness. Financial decisions are therefore expected to reflect not only material considerations but also moral and spiritual responsibilities (Chapra, 2009; Iqbal & Mirakhor, 2011).

Islam also emphasises the protection of wealth (*hifz al-mal*), which forms part of the *Maqasid al-Shariah*. This principle encourages individuals to utilise financial resources carefully and responsibly to sustain personal well-being and fulfil social obligations (Dusuki & Bouheraoua, 2011; Nasr, 2015). The objectives of Islamic law further encompass the protection of social well-being and spiritual fulfilment, making wealth management a morally embedded activity that extends beyond personal consumption.

In retirement, Islamic values may influence how Muslim retirees manage spending, prioritise needs, and allocate resources for family support and charitable activities. Practices such as *zakat*, *sadaqah*, and avoidance of unnecessary debt continue to play a significant role in shaping financial behaviour among Muslim retirees (Haron et al., 2013; Abdullah & Muhammad, 2013). Recent empirical studies confirm that religiosity is associated with greater subjective financial satisfaction and a stronger sense of financial security, even when objective financial resources are limited (Cakhyaneu et al., 2024; Wijaya et al., 2024). The concepts of *tawakkul* (reliance on Allah) and *qana'ah* (contentment) are also reported to shape retirees' evaluations of financial adequacy, indicating that spiritual acceptance plays a meaningful role in retirees' financial well-being in retirement (Wulandari & Andreany, 2023).

Despite the relevance of Islamic values to financial behaviour, empirical research has not examined how these values shape post-retirement financial management among Muslim retirees in Malaysia. Therefore, this study attempts to address this gap by examining retirees' perceptions and financial practices from both behavioural and Islamic perspectives.

### **Methodology**

This study adopted a qualitative research approach to explore post-retirement financial management among Muslim retirees in Malaysia. A qualitative approach was considered appropriate because the study aimed to understand retirees' lived experiences, perceptions, and financial practices in depth (Creswell, 2014; Merriam, 2009). This methodological choice is particularly valuable in studies involving subjective meanings and value-laden behaviours, where numerical measures may fail to capture the depth of human experience.

Data were collected through in-depth, semi-structured interviews with Muslim retirees from both the public and private sectors in Kelantan and Selangor. Participants were purposively selected based on several criteria, including retirement status, Muslim background, at least three years of retirement experience, and willingness to participate in the study (Gentles et al., 2015). A total of ten (10) retirees participated in the study, representing diverse employment

and socio-economic backgrounds to capture variation in post-retirement experiences and financial management practices.

Interviews were conducted at *Pusat Aktiviti Warga Emas (PAWE)*, where the informants regularly participated in community activities. Each interview lasted approximately 30 to 45 minutes. With participants' consent, all interviews were audio-recorded and subsequently transcribed verbatim for analysis. The interviews focused on retirees' perceptions of financial management, financial adequacy, spending behaviour, money management practices, and Islamic financial practices after retirement. Data collection continued until data saturation was achieved, at which point recurring patterns and themes became repetitive and no significant new insights emerged from subsequent interviews (Bowen, 2008; Moore et al., 2026).

The data collected were analysed using thematic analysis following Braun and Clarke (2006). This involved several stages, including familiarisation with the data, coding, theme identification, theme refinement, and interpretation of findings. This approach enabled the researcher to identify recurring patterns and themes related to post-retirement financial management among Muslim retirees.

To ensure trustworthiness, the study employed strategies aligned with Lincoln and Guba's (1985) criteria, including careful documentation of the research process and consistent comparison of interview responses during data analysis.

## Findings and Discussion

### *Perceptions of Post-Retirement Financial Management*

The findings indicate that Muslim retirees generally perceived post-retirement financial management as the ability to manage money carefully and live within their financial means during retirement. Retirees particularly emphasised the importance of spending within their means. One informant explained: "*Biasa kewangan ni first time kita kena fikir bajet kita. Bajet kita macam mana. Kita boleh afford ke tidak kita punya amount pencen kita.*" ("Usually, when it comes to finances, the first thing we need to think about is our budget. What kind of budget do we have, and can we afford it with the amount of pension we receive.")

Another informant similarly described the importance of careful spending decisions: "*Bila kita berhajat pada suatu barang, makcik akan tengok berapa harga. Dah cukup duit tu, makcik pergi kedai tu. Baru beli.*" ("When I want to buy something, I will first check the price. Only when I have enough money will I go to the shop and buy it.") These responses suggest that retirees viewed financial management primarily as a process of maintaining stability and avoiding financial strain during retirement. Careful spending behaviour appeared to function as a practical coping strategy in response to limited and fixed retirement income. Similar patterns have also been identified in previous retirement studies, in which retirees tend to adopt cautious spending behaviour to preserve financial security in later life (Banks & Crawford, 2022).

The findings also show that most retirees perceived themselves as financially adequate. Perceptions of adequacy were commonly associated with lower financial commitments, stable pension income, and additional family support. One informant explained: "*Alhamdulillah la cukup la untuk makan.*" ("Praise be to God; it is enough for food.") Another informant

mentioned: “*Rumah pun semua dah bayar. Kereta pun dah habis bayar.*” (“The house has been fully paid, and the car loan has also been settled.”) These responses suggest that retirees evaluated financial adequacy primarily based on their ability to meet essential daily needs and maintain financial stability.

In contrast, one informant who perceived financial inadequacy attributed it to limited retirement savings, greater financial commitments, and limited family support. These differing perceptions are consistent with the broader Malaysian retirement literature, which highlights differences in retirement income adequacy between public- and private-sector retirees (Alaudin et al., 2017; Mohd Azizi et al., 2025; Zin, 2012).

Interestingly, financial adequacy was not perceived solely in material terms. Several retirees associated adequacy with feelings of contentment, gratitude, and moderation. Retirees believed that financial sufficiency does not necessarily require substantial wealth, but rather the ability to manage available resources responsibly and avoid unnecessary spending. This suggests that retirees evaluated financial well-being not only through objective financial conditions, but also through subjective feelings of satisfaction and acceptance. Such perceptions reflect Islamic values of contentment (*qana'ah*) and reliance on Allah (*tawakkul*), where well-being extends beyond material wealth alone (Wulandari & Andreany, 2023).

Overall, the findings demonstrate that post-retirement financial management among Muslim retirees is shaped not only by financial realities but also by personal values, religious beliefs, and subjective evaluations of sufficiency. Financial well-being is therefore understood beyond wealth accumulation and includes moderation, responsibility, and emotional contentment in later life.

### ***Financial Management Practices among Muslim Retirees***

The findings reveal that retirees employed various financial management strategies to maintain financial stability after retirement, particularly through budgeting and precautionary saving. Retirees recognised that retirement income was generally more limited than employment income and therefore required adjustments in spending and lifestyle. One informant explained: “*Kita tahu duit pencen tak banyak, jadi kena adjust cara hidup. Yang penting kita ada untuk makan, bayar bil, dan kalau sakit, ada simpanan sikit.*” (“We know the pension isn’t much, so we have to adjust our way of living, what matters is having enough for food, paying bills, and having some savings in case of illness.”) This response suggests that retirees viewed financial management as a process of adapting lifestyle and spending patterns to match limited retirement income. Financial priorities were primarily centred on fulfilling essential needs and maintaining basic financial security during later life.

Similarly, another informant emphasised the importance of emergency savings: “*Saya ada simpan untuk kes kecemasan, sebab umur macam ni kita tak tahu.*” (“I do have some savings for emergencies, because at this age, we never know what might happen.”) This reflects retirees’ awareness of uncertainty and potential health-related risks associated with ageing. Savings therefore functioned not only as a financial practice but also as a precautionary measure to provide security and preparedness for unexpected situations during retirement. Similar patterns have also been identified in previous retirement studies, which highlight the importance of budgeting and saving practices in supporting financial stability among retirees (Rojo et al., 2025; Versal et al., 2023).

The findings also demonstrate the continued importance of Islamic financial practices among Muslim retirees, particularly regarding charitable giving. Several retirees remained committed to practices such as *sadaqah*, despite limited retirement income. One informant explained that giving *sadaqah* to the mosque remained a priority whenever there was extra money available: “*Kalau ada duit lebih, lebih baik saya sedekah kat masjid.*” (“If I have extra money, I prefer to give it as *sadaqah* to the mosque.”) Similarly, another informant emphasised the importance of continuous charitable giving regardless of amount: “*Walaupun sikit, kita bagi sedekah, tabung masjid mesti isi.*” (“Even if it’s a small amount, I still give *sadaqah*, the mosque fund must be filled.”) These responses suggest that financial behaviour among Muslim retirees is shaped not only by material considerations but also by spiritual fulfilment and the belief that wealth should be utilised responsibly. This finding is consistent with previous studies showing that charitable and spiritual motivations remain important among older Muslim adults (Haron et al., 2013; Wulandari & Andreany, 2023).

Overall, the findings suggest that post-retirement financial management among Muslim retirees is shaped not only by economic realities but also by religious values and personal responsibilities. Financial practices adopted by retirees reflect deliberate efforts to maintain financial stability while balancing moderation, social obligations, and spiritual fulfilment. These findings highlight that financial management in later life extends beyond material considerations and is connected to Islamic values and ethical understandings of wealth utilisation.

## Conclusion

This study explored post-retirement financial management among Muslim retirees in Malaysia by examining retirees’ perceptions, financial management practices, and the role of Islamic values in shaping financial behaviour during retirement. The findings reveal that retirees perceive post-retirement financial management not merely as managing income, but as the ability to manage money prudently, prioritise essential needs, maintain financial adequacy, dignity and independence throughout later life.

The study further found that retirees adopted various financial management practices, including careful spending, budgeting, debt control, and Islamic financial practices such as *zakat*, *sadaqah*, and responsible wealth utilisation. These practices reflect retirees’ efforts to sustain financial stability amid limited retirement income, rising living costs, healthcare concerns, and financial uncertainty. Importantly, the findings demonstrate that post-retirement financial management among Muslim retirees is shaped not only by economic considerations but also by Islamic values such as moderation, responsibility, ethical wealth management, and concern for family well-being.

The findings carry several important practical implications. For policymakers, the study highlights the need for retirement policies and social protection initiatives that go beyond income adequacy by addressing healthcare affordability, financial security, and the socio-cultural realities of retirees’ lives. For Islamic financial institutions, the findings indicate the importance of developing retirement-oriented financial products that emphasise Shariah compliance, financial stability, capital preservation, and ethical financial management. The study also suggests that retirement planning, and financial education programmes should adopt a more holistic approach by integrating financial knowledge with religious values, behavioural aspects, and psychological preparation for retirement. In addition, retirees and families may

benefit from recognising financial management as a continuous and adaptive process that requires shared responsibility, realistic expectations, and alignment with personal and religious values.

Overall, this study contributes to the literature by providing a qualitative and contextually grounded understanding of post-retirement financial management from both behavioural and Islamic perspectives. By highlighting the interplay among financial practices, personal values, and Islamic beliefs, the study expands existing discussions of retirement financial management beyond conventional economic explanations. Future studies may further explore post-retirement financial management across different demographic groups and examine the relationships among Islamic values, financial behaviour, and retirement well-being in broader contexts.

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