Retirement preparedness and anticipation among Saudi female working professionals: Nudges or impinges toward a retirement? Saudi context

Planning for retirement requires a conscious decision on the individual to allocate or put aside income to allow for financial security upon retirement. The purpose of this research is to explore whether Saudi females have an optimistic perspective and preparedness about retirement. This research surveyed 315 Saudi female working professionals regarding anticipation for retirement to evaluate their attitude, knowledge, and future aspiration toward retirement. The result of this research has implications for working individuals to make early planning for retirement to enable them to have a strong base after retirement. Hence, they will be more confident and prepared to face the reality of life during retirement. The findings provide implications for modular (government, financial institutions, educators, and employers) who can contribute to the responsible retirement process.

Keywords: Retirement confidence, retirement preparation, financial knowledge, and literacy

Retirement planning consists of a series of activities, this transition it encourages a holistic perspective, implying both financial and non-financial (i.e., how to live and what to do) aspects of retirement (Dennis & Fike, 2012). The literature further asserts that individuals who had a higher level of pre-retirement planning had more favorable exit conditions, more realistic expectations, less role ambiguity, and time structure that in turn favored more positive retirement experiences (Taylor & Doverspike, 2003; Muratore & Earl, 2015). In case of no certain planning, individuals can struggle to adjust to the transition phase and as result can possibly have high, mid-and long-term negative affect on their future (Lim, 2003; Wang, 2007, Choi & Jang, 2016). They might encounter negative patterns in the initial phase of retirement adjustment because firstly, they do not possess the necessary knowledge to make optimal savings and investment decisions. Secondly, planning requires consideration of many socio-economic interconnected factors, such as income, education, career, living standard, or social support. Thirdly, due to inter-differences with personality traits and psychological variables, people may experience anxiety and perceived retirement as a period of doubt and uncertainty, or as a last and negative step in their life, thus ultimately avoid retirement planning (Kim & Moen, 2001; Schlossberg, 2003; Maggiori et al., 2014).

Concretely, there is a lack of substantial research on this topic within the Saudi Arabia context; therefore, this research explores the attitude and perception of female working professionals regarding retirement in Saudi Arabia.
Literature Review

Financial knowledge and literacy is an important factor of financial retirement planning, as it positively influenced individual behavior (Edmiston et al., 2006). Individuals who are actively involved in saving for retirement and concern about how to invest their savings tend to have a higher level of retirement anticipation and confidence (Joo & Powel, 2002). Lack of financial literacy and financial sophistication makes retirement planning critical (Lusardi & Mitchell, 2011). Many consumers believe that financial information related to retirement savings products is difficult to find and complex to understand (OECD, 2018). Furthermore, financial resources for retirement will difficult to measure, if accurate data on the total asset holdings of an individual such as real estate, investments, and pension benefits is difficult to obtain (Ruhm, 1989). Moreover, planning gets difficult if individuals have competing needs such as mortgage, car payment, and credit card payments with limited income.

Previous findings indicate that lower-income jobs are less likely to plan for retirement, whereas planning for retirement is particularly important for financially disadvantaged groups (Taylor & Doverspike, 2003). Due to financial strain considerable percentage of retirees and pre-retirees in Hong Kong, have negative attitudes toward retirement (Bai & Liu, 2020). Alassane (2017) conducted a survey in a small city of Saudi Arabia-AlJouf, to understand preparedness about retirement, and indicate most respondents were worried of their economic situation thus exist lack of financial planning.

However, interestingly, investment in financial products attracts future retirees in spite of their lack of knowledge of the related risks.

To be able to cope with financial unexpectancies and shocks, financial institutions, investment, and pension fund companies have a greater responsibility to share explicit information about different investment options, their risk and return profiles using visual tools, risk diversification approaches, the costs or fees and on-going balances, etc. without jargon or comparable data (Lusardi et al., 2017; OECD, 2018). Such information through banks and financial companies can boost financial knowledge and assist them in financial preparedness (Hershey & Mowen, 2000).

Multiple various sources seem to facilitate individuals about anticipation and/or preparation for retirement such as

- discussion with family members (Yeung, 2013; Wöhrmann et al., 2014);
- reading articles and having knowledge about retirement and its issues (Lim, 2003);
- attending a pre-retirement program, lecture, workshop, or seminar (Mutran, et al., 1997; Elder & Rudolph, 1999; Hershey & Mowen, 2000), research indicated it has been associated with positive outcomes.
- advice prefer from expert financial professionals related to retirement fund calculation, retirement savings, home equity planning, locational planning including health insurance, social security, and pension
contributions (Behling & Merves, 1995; Joo & Grable, 2001; Helman & Paladino, 2004).

- Employer-provided financial education/information and training can stimulate an individual’s decision-making competencies and saving behaviors in general and saving for retirement (Hershey & Mowen, 2000; Joo & Pauwels, 2002; Bernheim & Garrett, 2003; Clark & d’Ambrosio, 2003).

- Planning for physical activity, leisure activities, hobbies, and volunteer activities in retirement is positively associated with retirement satisfaction (Schellenberg et al., 2005).

In the context of retirement, ideal self-image and perception can develop a hope about the future: what a person would like to accomplish intentionally after they choose to reduce their commitment (physically or psychologically) to their primary career (Boyatzis & Akrivou, 2006). Instead of regret for a life not lived, fear of diminishing resources, or fear of death and the end game of life perceiving and imagining their life with full of hope. This may take the form of paid work or volunteer work on a part-time or full-time basis; it may include work in the same profession, development of a new skill set, or complete exit from the workforce to a life of leisure.

Previous research identified young individuals who were financially literate were more likely to plan for retirement, made savings in the early life cycle, which can be a resource for later retirement years (Lusardi & Mitchell, 2006; Tuan et al., 2011). However, it is also possible, that some overconfident individuals feel optimistic about their retirement and future financial well-being, despite their insufficient planning and inadequate retirement savings. Overconfident individuals with their high subjective perception of their financial well-being and skills are least interested in learning more about retirement planning from the financial educative campaigns (Angrisani & Casanova, 2019).

Another concern behavior can be to overcome another psychological behavior as procrastination; in this category, individuals will delay and they will end up doing investing poorly or wrongly and later find excuses not to address essential tasks (O’Donoghue & Rabin, 1998; Ferrari & Díaz-Morales, 2007). On the contrary, individuals about future-oriented financial readiness for retirement and saving contributions will be high (Hershey & Mowen, 2000; Jacobs-Lawson & Hershey, 2005). Clarity and willingness to achieve one's financial goals tolerate risk, retirement-related fear and anxiety, perceived social norms, and self-image could be linked to drive planning activities and saving (Hershey et al, 2013).

Some assumptions and defying stereotypical attitudes younger generation have toward retirement

- Retirement planning is a burden for them because it involves long-term planning thus procrastinate till the last (Wang, 2017).
• Planning for retirement makes stressful, depressive, and frustrated specifically for females (Szinovacz & Davey, 2004).
• Saving for retirement seem crisis, intimidating, and daunting task (Benartzi & Thaler, 2013).
• Fail to select goals which truly represent their needs (Sheldon & Elliot, 1999).
• Retirement pension plan /investment products have complex terms, lack the basic knowledge to manage retirement plans (Lusardi, 2011).
• Prefer to keep a low-risk portfolio - not addressing an asset allocation strategy to manage retirement (Merton, 2020).
• Social isolation or relationship invisibility - perceived as a burden to family and friends (Dow & Meyer, 2010).
• Retired people have an unwarranted fear of unable to adapt to new situations: limited activity and unproductivity, lack of brainpower and less value and competent (O’Loughlin et al., 2017; Krings et al., 2011).
• Stuck in the past accomplishments (Kets de Vries, 2003).

Method

This research aims to explore out the perception and of working professionals in Saudi Arabia on retirement and will suggest the factors that can contribute to the fostering of positive attitudes toward retirement or retirement confidence.

Saudi Arabia’s Vision 2030 reform program has set an explicit objective to increase the rate of female labor force participation by over 30 percent, and remarkably, the objective already achieved by June 2021. The largest increase of Saudi females join the workforce in-between 2018 – 2020 was among the age group 40 - 54. Because of many reforms, it made it possible for women to work, reforms ranged from providing education opportunities, changes in guardianship/family law, labor law, and allowing women to drive cars. Further in regard to that, in 2019, the Saudi government made an amendment to article 38 of the social insurance system that sets 60 as the retirement age of both men and women earlier the age of female retirement was 55 and for men 60 (Asharq Al Awsat, 2019).

To explore the attitude and perception and of working professionals in Saudi Arabia on retirement, this study used the qualitative and inductive research method. Since this topic does not have a constructed theory and very little is known about this topic in existing data, ground theory methodology used to collect data and analyze the subject. Around 102 total articles were reviewed to understand the significance of attitude, influence, anticipate, prepare and develop a financial plan for retirement. Although, attitude about retirement influences the level of confidence and preparedness regarding their retirement (Camp et al., 2002; Joo & Pauwels, 2002), however, there are few studies on retirement preparedness and anticipation within the Saudi context. Based on the data collected from literature and online survey, identify the
pattern of issues. Using random and convenience sampling, an online survey was posted on different social media pages/groups of Saudi Arabia, as a result, that a total of 315 online survey questionnaires was collected, 8 of the total survey questionnaires were discarded as it was incomplete.

The survey questionnaire consisted of five sections (A-B-C-D-E).

In section A of the questionnaire, demographic data such as age, country/city, level of education, work experience, and income (Q1-Q5) were listed. Section B consist of questions related to anticipation toward retirement (Q6-Q11). Questions consist of: how early research or plan for the retirement should be started (Q6), thought process of saving for retirement (Q7), and feeling toward (e.g. visualize feelings during the retirement phase as...(Q8), feeling about saving for retirement (Q9), source of saving (Q10), the lifestyle they would expect to manage after retirement (Q11).

Section C is about the attitude about ten statements (Q12-Q21) for retirement. Each of the items used a five-point Likert scale ranging from 1 (Strongly disagree) to 5 (Strongly agree).

Section D is regarding their understanding of financial concepts and terminology for the retirement plan (Q22). Section E is about the source of information for retirement (Q23) and aspiration about their future (Q24).

Findings

- Most respondents of the survey were in the age bracket of 25 - 30 years and 31-40 years, living in Riyadh, Jeddah, Dammam, Madinah, and Hail (Q1, Q2). The respondents have Bachelor's and Master's degrees and they were mainly from the IT, education, administrative staff, construction, and banking sectors and have income in between 2000 USD or less and 3000-5000 USD (Q3, Q4, Q5).
- Regarding the early planning or research for retirement, most of the Saudi female respondents believe they prefer to plan in advance for 2 years (Q6). At this point in time, they have some plan for saving for retirement (Q7).
- The respondents visualize their feelings during the retirement phase to some extent stressful and boring but not as miserable and worthless, unplanned, dull, or painful (Q8). Overall the respondents agree that the process of saving for retirement is essential (Q9), not overwhelming, complicated, impossible, or confusing. Preferred sources of saving for the retirement phase are house rent and saving account (Q10). They also believed that they would have a comfortable lifestyle (e.g., maintain standards, engage in hobbies, etc.) (Q11).
- Regarding attitude regarding retirement questions in Fig 1 (Q12-Q21), it is noted the negative statements score low such as avoiding long-term planning because of risk element. In addition, they do not believe that the activities will be time-filling during retirement. Whereas, female professionals in Saudi Arabia agree more toward statements such as
prefer to search for alternative options, and inspiration and motivation required for retirement planning.

**Figure 1. Attitude toward retirement**

<table>
<thead>
<tr>
<th></th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>12. I possess basic financial knowledge but long-term saving for the retirement phase is tedious and monotone.</td>
<td>3.21</td>
</tr>
<tr>
<td>13. Anyone can plan / save for their retirement, even without financial literacy.</td>
<td>3.33</td>
</tr>
<tr>
<td>14. Anyone can have decent retirement phase, even with low monthly income or saving resources.</td>
<td>3.01</td>
</tr>
<tr>
<td>15. Inspiration and motivation is required to stay committed and plan for the retirement.</td>
<td>4.14</td>
</tr>
<tr>
<td>16. Financial dependency could lead to stress, due to lack of advance proper planning before retirement.</td>
<td>4.07</td>
</tr>
<tr>
<td>17. I have fears and anxiety for the retirement phase as it is challenging to meet living standards and social expectations.</td>
<td>3.41</td>
</tr>
<tr>
<td>18. During retirement, my engagement might be spend in “time-filling” activities and not and “fulfilling” activities.</td>
<td>2.41</td>
</tr>
<tr>
<td>19. I avoid long term investment plans due to the higher risk of financial loss.</td>
<td>2.37</td>
</tr>
<tr>
<td>20. I prefer to research alternative options, even after having retirement plan information from the existing bank.</td>
<td>4.27</td>
</tr>
<tr>
<td>21. Due to Covid 19, I believe live as each day comes and spend without future consideration.</td>
<td>3.15</td>
</tr>
</tbody>
</table>

Regarding the understanding of the financial concept for the retirement plan (Q22), the score shows that Saudi female respondents have a moderate or basic understanding of terms (Fig 2).

...
According to Figure 3, it was found that professional financial advisors (62.9%), friends and family (50.8%), workplace financial saving advice (39.0%), bank website (33%) are the preferred source of information for retirement (Q23).
As per the findings of this research, we explore that more young Saudi females would like to start their own business (31.1% material-explore) travel (14.9% leisure adventure-self-explore), and spend quality time with family and friends (13% relationships-explore) (Q24).

**Figure 4. Retirement Aspiration**

<table>
<thead>
<tr>
<th>Retirement Aspiration</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Run a business</td>
<td>31.1%</td>
</tr>
<tr>
<td>Travel</td>
<td>14.9%</td>
</tr>
<tr>
<td>Quality time with friends and family</td>
<td>13.0%</td>
</tr>
<tr>
<td>Pursue new hobbies</td>
<td>11.3%</td>
</tr>
<tr>
<td>Continue working in same field</td>
<td>9.8%</td>
</tr>
<tr>
<td>Continue working in different field</td>
<td>7.5%</td>
</tr>
<tr>
<td>Immigration</td>
<td>5.4%</td>
</tr>
<tr>
<td>Volunteer work</td>
<td>7%</td>
</tr>
</tbody>
</table>

**Discussion and Implications**

The retirement phase should not be considered as withdrawal or time of decline, in this phase retirees should seek deeper meaning by connecting with their real selves and connecting with others. Therefore, alignment is required between the task activity, moods, skills, and behaviors because if not aligned there is a possibility of spillover to one another (Grzywacz & Marks, 2000). Although, our research findings indicate that Saudi females have an overall positive attitude, but still there is a need to tackle the skeptical and impractical cognitive approach to foster or impinge on well-being in the phase of retirement (Q12-Q21). Negative stereotypes will influence an individual on the intention to retire; they will be overwhelmed by details and experiences or beliefs and expectations about the characteristics of aging life (Kunda & Spencer, 2003; Wang & Shultz, 2010; Maurer et al., 2008). Szinovacz & Davey (2004) find that depressive symptoms increase for females if retirement is perceived as abrupt or forced and get worse if a husband has certain limitations. Also identified that respondents of this research also agree that financial dependency could lead to stress, due to lack of advanced proper planning before retirement (Q16). It is therefore important to counteract prevailing negative and skeptical approaches about aging through systematic programming so that pre-retirees will willingly consider their own aging or the need to plan for it.
Accordingly, it is essential to explore the attitude as variation found among females about retirement, culture, and context matters in that regard. In Malaysia, female academics have a more positive attitude toward retirement as compared to their male counterpart (Lai, 2009; Lai et al., 2012), and working females are more prepared for retirement as they plan it (Hershey & Mowen, 2000). Whereas Australian research has shown that women tend to be less financially secure in retirement compared to males due to lower wages, part-time work interrupted careers, and family demands (Noone, et al., 2010; Snoke et al., 2011). Literature also ascertains that individuals with low income and basic high school education view retirement as unfavorable (Turner, et al., 1994; Joo and Pauwels, 2002). Although Mutran, et al (1997) contradicts the assertion of income influence on attitude toward retirement, this research believes that whether the income is low or high, the key is to save early with whatever expenses and strike a balance between realistic retirement expectations and a desired standard of living. To create a realistic expectation, individuals have to accurately track expenses, such as housing expenses, food, and grocery expenses, health care, debt payments, utilities such as electricity bills, gas, water, etc. transport, bus passes, etc., hobby and other miscellaneous costs. Furthermore, based on this research, it is likely that the global pandemic and its financial strain/uncertainty will shape financial attitudes and behaviors into the future (Q21).

It is possible that various personality types and gender are prone differentially to adjustment to retirement. Literature found that individuals with conscientiousness (organized and cautious) and extraversion (sociability and outgoing) type personalities, have control over their finances withdrew lower from their retirement portfolios than those with openness to experience (adventurous and curious), agreeableness (sympathetic and helpful), neuroticism (anxious and moody) (American Psychology Association, 2019). Resulting from changes in life, neuroticism is more vulnerable in the retirement transition process and possibly faces adjustment problems (Hansson et al., 2020). Concerning gender, female, given their work history, employment structure, and general life experiences, may adjust to retirement differently than men (Calasanti, 1996). Leimer (2017) refers to the initial phases as “anticipation” and “honeymoon” stage, expected retirees may feel more energetic and excited to pursue their desired plans or activities. However, some individuals may move into a phase of dis-enchantment or letdown or more distress who have fewer resources or have unrealistic expectations of retirement. At this stage, there should be a balance between expectation and reality, people expect certain rosy and fancier aspects from retirement without realizing whether they can afford it or not. Unrealistic expectations will contribute to the substantial difficulty of inadequately planning for retirement. Wilson et al., (2000) argued that urging individuals to think about unexpected events could help correct the planning misjudgment. Potential individuals should identify the goal for themselves or others, why it feels important for them to achieve it. What do they need to do to move towards or accomplish this goal? With time, in the reorientation phase, individuals reassess their status.
of life, accept any limitations, and alter their priorities to further adjustment. Finally, instability phase, they accept the situation and begin to settle into daily life patterns.

Further inspiration and motivation required staying committed and planning for retirement (Q15). Need more visibility of successful examples of Saudi retired female experiences as literature to indicate that individuals can compare with retirement role models and judge the success based on the consequences of task performance (Bandura, 1986).

Salter, Harness & Chatterjee (2010) find that individuals who started planning their finances three or more years before retirement were more likely to be confident than those who had not planned for retirement. Based on the literature and survey findings (Q6 and Q20), this research believe that four types of consumer categories exist:

1. “Superconscious,” very concerned about the new phase, calculate their retirement needs, prefer to research alternative options, obtain and consult all responsible sources for information.
2. “Basic,” somehow old-fashioned, gather only simple information from few easily approachable sources e.g. bank or advisor without calculating retirement needs.
3. “Self-managed,” adventurous self-explore their retirement needs without any assistance.
4. “Zone out” who had neither calculated needs nor consulted any sources for further advice.

Financial information and self-efficacy were shown to have a positive influence on well-being and retirement confidence (Lunceford, 2017). Low levels of understanding relating to basic principles, such as compound interest and pension calculations, indicate that there are aspects of knowledge that could be improved among the general population (Q22). As literature indicate, financially and knowledgeable individuals are more likely to participate in a retirement plan (Fornero & Monticone, 2011). Specifically, those who know the savings for retirement, calculation of their retirement fund, and received workplace financial education and advice were more confident about their retirement (Taylor & Doverspike, 2003). Therefore, information and instruction should involve making individuals aware of financial terms and concepts, financial opportunities, choices, and consequences (OECD, 2005).

To help customers reach future financial goals, banks in Saudi Arabia should design and develop simpler, easier-to-understand products. Moreover, as the literature suggested, financial institutions could make a special effort to reach self-employed, expatriates, and low-income individuals (Camarate & Adra, 2019; Taylor & Doverspike, 2003). In line with this, financial institutions should test their advertisements about insurance, investment, pension, credit products, should not be misleading to capture the public attention about the important financial planning and security in the later stage. Financial knowledge should be measure systematically, and, where necessary
addressed through targeted programs. Furthermore, experimentation and evaluation should be conducted to identify the value of financial education programs (an informational brochure, a visual interactive tool, a written narrative, and a video narrative) to inform people about risk diversification, risk literacy, and self-efficacy (Lusardi, et al., 2017).

Early exposure to life planning (e.g. financial awareness, financial planning, financial well-being in-life phase, spending plans, saving habits, career development, health maintenance, etc.) should be reinforced in schools, colleges, universities, adult learning centers and at the workplace (Camarate & Adra, 2019; OECD, 2005). Saudi public and private educational institutions should provide a foundation for cooperative efforts with industry business and labor in developing multiple retirement preparation opportunities. Furthermore, considering the Hofstede dimension, in countries where people are focused on the short term including Saudi Arabia (Fig 5), it may be necessary to approach financial education by stressing the short-term benefits before encouraging longer-term financial planning.

At universities, there is a need to conduct more research and the establishment of standards to develop accessible flexible retirement plans to meet the varied needs of the general population, minorities, women, and others. Since the number of Saudi female workers are increasing, therefore, curriculum and continuing education courses for female should be offered to train as ‘Retirement Planning Counselors’ and ‘Retirement Advisors’. Inquiries by counselors can help retirees pass through the various stages of the transition and can guide them to cope with the psychological effects of retirement, such as non-work life structure, possible social isolation, identity issues, and low self-confidence (Osborne, 2011). Whereas, retirement advisors are picked up based on needs, fee structure, experience, and reputation. Retirement advisors are aware of complex tax laws and policy changes that could affect individual retirement plans. They are legally bound to give individuals the best advice and are not incentivized to sell products. Salter, Harness, and Chatterjee (2010) find that wealthy, higher-educated, and female respondents who have some formal written financial plan were more likely to have a financial adviser.

At the workplace, efforts are needed to create a welcoming, inclusive, and supportive environment. They should critically assess workplace practices and address potential stereotypes responses towards older workers (cannot perform due to health issues; more absences, cannot learn new things, adaptability for them is difficult). These potential responses should be considered in the context of the dynamic Saudi labor market and recognize the diversity of the older population.

Furthermore, the effect of a retirement-education program offered at a Saudi workplace should be evaluated and analyzed. Dolvin and Templeton (2006) analyzed the employer-education program consisted of a 90-minute seminar given by a retirement counselor. It was offered four times in two weeks, and it covered planning fundamentals, asset allocation, and risk-return characteristics of fund choices. Those who attended the retirement-education seminar had portfolios with reduced risk but equivalent expected returns and
they were able to construct portfolios that are more efficient.

To be precise, the effort of retirement-related plans and education at the government level, education level, financial institution level, and workplace level should be a monitor at the constant and regular juncture. Collecting reliable data from the sources, measuring performance, and setting a benchmark to identify Saudi Arabia's progress against other Middle Eastern countries, can provide new evidence and insight to improve financial education and to understand individual concerns relating to the retirement phase.

Figure 5. Hofstede dimension

Source: https://www.hofstede-insights.com/product/compare-countries/
Accessed: 19 June 2021

During the transition and retirement period, there is a need for social support to find an identity adequate to the new stage of life (revitalize), to maintain old connections and creating new ones (relationships) and sense of goal and purpose in life (Schlossberg, 2009; Pettitt & Kwast, 2017). Hershey et al (2007) found goal clarity related to the future significant in the study of retirement as well and the sharing of goals with others is instrumental in maintaining goal-striving (Shteynberg & Galinsky, 2011). Löckenhoff et al., (2009) found due to the absence of employment, retirees specifically with agreeableness personality traits found themselves as less competitive and argumentative. Future research should consider identifying substitute less demanding paid and unpaid opportunities than employment and more attractive to individual engagement (Waikayi et al., 2012).

Based on the above discussion, it is essential to create new involvement and engagement opportunities for Saudi females. Organize new retiree meet-ups aligning with specific interests in each locality – such as writing, poetry, urban gardening, photography, camping, entrepreneurship and so much more. If an individual has a high level of skill in the field, they can start a small business center (stitching, weaving, needlework, pottery) as a source of
income. The chances of finding a job in the same field can be possible for those who have attained a higher level of work skills (Q24). Creation of a platform, female Think-Tank to discuss relevant issues in meeting to the younger members of a community. Travel often seems like a goal for retirement but it can be a realizable aim if planned well for the travel costs or select cheaper means of traveling like camping or hiking (Q24).

Figure 6. Early exposure to life planning

- Financial information
  - Source of information
  - Search behavior for information
    - Super conscious
    - Basic
    - Self-managed
    - Zone out
- Financial planning process
  - Saving and investment
    - Anticipation phase (Looking forward – plan)
    - Honeymoon phase (excited and energetic)
    - Dis-enhancement phase (Distress for not meeting the expectation)
    - Reorientation phase (alter priorities and adjust)
    - Stability phase (begin to settle)
- Financial well being
  - Identity in new stage of life (revitalize)
  - Connections (relationships-emotional and social)
  - Purpose in life (realistic goal based on resources specifically engagement and economic)

Limitation and recommendation for future research

A major limitation was identified in this study where it was conducted in a Saudi Arabia with a small sample size, no male sample included. It is recommended that in the future, the study can be replicated for a bigger sample size and can be expanded by introducing other factors or variables. In future research, more research can be conducted on a cross culture as well as multidisciplinary level to understand retirement stereotype and its possible influences.
Conclusion

In conclusion, retirement preparation should be initiated as part of the life cycle as early as possible so that retirement need not be a time of crisis but a time of challenging growth and self-realization. Although the younger generation of Saudi female (25-39 years old) perceived a better understanding of retirement confidence and preparedness, still early planning for retirement will enable them to plan realistically in order to achieve their goals (Fig. 6). Planning for retirement with clear achievable or attainable goals will prepare them to be confident enough and be prepared to face retirement. Hence, they will not detract from their direction and are able to follow the plan accordingly. Besides that, they can obtain professional advice when they face problems in preparing their retirement plans. Through systematic programming, there is a need to counteract prevailing negative and skeptical thinking approaches about aging so that pre-retirees will willingly consider their own aging or the need to plan for it. Monitoring, collecting, and measuring the efforts and strategies of retirement and financial education at the government level, education level, financial institution level, and workplace level can provide new evidence and insight to improve financial education and to understand individual concerns relating to the retirement phase in Saudi Arabia.

References


in the workplace: The more things change, Australian Journal on Ageing, 36(2),

Canadian Journal of Counselling and Psychotherapy, 46(1), 45–58.

Transitions-support-summary-23-3-17.pdf.

and retiree financial satisfaction during retirement: Differences by gender, job
classification, and planning behavior. Risk Management and Insurance Review,
7(2), 121-149.

evidence on industry experts. Journal Neuroscience Psychology Economic, 8,
160–172.


Social Trends, 78, 8–11.

Schlossberg, N. K. (2009). Revitalizing retirement: Reshaping your identity,

Sheldon, K.M. and Elliot, A.J. (1999). Goal striving, need satisfaction, and
longitudinal wellbeing: The self-concordance model. Journal of Personality and

similar others intensifies goal pursuit. Journal of Experimental Social Psychology,

boomers financial security: A review. Journal of Economic and Social Policy,
14(1), 8.

Stawski, R. S., Hershey, D. A., and Jacobs-Lawson, J. M. (2007). Goal clarity and
financial planning activities as determinants of retirement savings contributions.
International Journal Aging and Human Development, 64(1), 13-32.

Taha, H.M., and Mat, R. (2003). Socio-economic characteristics of the elderly in
Malaysia. In 21st Population Census Conference, 19 -21 November 2003, Kyoto,
Japan.

Adams & T. A. Beehr (Eds.), Retirement: Reasons, processes, and results (pp.53-

retirement expectations and social support on post-retirement adjustment. Journal
of Managerial Psychology, 23(4), 458–470.


