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Exploring the expected lifestyle among older adults in Klang Valley, Malaysia

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ABSTRACT

This paper examines the relationship between financial status, quality of life, happiness, and expected retirement lifestyle among older adults, particularly those who are over 60 years old and residing in the Klang Valley region of Malaysia. We developed the research framework by integrating social support theory and quality of life theory. The data were obtained by utilising non-probability sampling, quota sampling techniques and a Google Form-based face-to-face interview with 250 older adults in Klang Valley (Kuala Lumpur and Selangor), Malaysia, conducted between May and July 2023. The study's findings revealed a strong positive correlation between the financial situation of older adults' and their level of happiness, as well as between their quality of life and financial status. Additionally, this study discovered that the quality of life of adults acts as a significant mediator between expected retirement lifestyle, financial status, and happiness. A key factor influencing the quality of life and expected lifestyle of the retired population is the financial status and happiness of older adults. Meanwhile, older adults' quality of life serves as a significant mediator between their financial status and their level of happiness with their expected lifestyle. The paper provides practical implications to various stakeholders, including government, companies, businesses, and communities, in establishing policies or providing suitable products and services to accommodate the needs and well-being of the older adults.

Contribution/Originality: This paper explores direct influence of financial status on retirement lifestyle aspirations post-COVID-19 pandemic. By integrating perspectives of social support theory and Maslow's Hierarchy of Needs, this paper provides a comprehensive understanding of the interplay between financial status, quality of life, happiness, and expected lifestyle among the retired population.

1. INTRODUCTION

For those who are nearing retirement, achieving financial security is an important goal that will have a direct impact on their general well-being and quality of life (QoL). harsh realities in Malaysia hinder this pursuit; data from the Employees Provident Fund (EPF) reveals that older Malaysian's average savings are only RM208,700, significantly less than the EPF's recommended basic savings amount of RM240,000 (Employees Provident Fund, 2022). This disparity highlights a potentially alarming trend of financial uncertainty among the elderly. The nation has a long history of committing to the welfare of its older citizens, as evidenced by the Rules for the

Management of Older Adults (1983) and the Rules for the Management of Homes for the Chronically Ill (1978) (Rani, 2007). However, the changing financial landscape brought about by the epidemic necessitates a reassessment of the current financial strategies employed by senior citizens. While numerous studies have closely examined the consumption patterns, risk tolerance, and financial literacy of older Malaysians (Chong, Seong, & Chau, 2014; Chong, Heng, Lim, Navaratnam, & Neoh, 2021; Chong, Sia, & Ng, 2011; Musa & Sim, 2010) there remains a noticeable void in the current research concerning the influence of financial status on anticipated retirement lifestyles in the post-pandemic period.

Such financial difficulties have been exacerbated by the Malaysian government's implementation of Movement Control Order in response to the COVID-19 outbreak. Over half of the country's workforce experienced a significant decline in income during this time, with the senior population begin the most severely affected (Purnamasari & Ahmad, 2021). Such economic shocks underscore the urgent need for comprehensive research on the financial resilience of older Malaysians in the face of extraordinary global health issues. Despite extensive research on the socioeconomic factors affecting older Malaysians, there remains a need to understand how financial status directly influences retirement lifestyle aspirations in the wake of the COVID-19 pandemic. By investigating the relationship between financial status and its subsequent consequences for older Malaysians' happiness and quality of life (QoL), this study seeks to close this important research gap. Anchoring our analysis within the theoretical frameworks of social support theory and Maslow's Hierarchy of Needs, we intend to dissect the components contributing to anticipated retirement lifestyles. Further, we will explore how happiness correlates with financial well-being, a primary factor influencing QoL among the retired populace.

The necessity to dissect the financial intricacies that intertwine with the retirement experience propels this research, acknowledging the complexities of financial well-being as a central concern for both policymakers and community stakeholders. This research centers around two pressing questions as Malaysia grapples with the economic fallout of a global health crisis: First, in the post-pandemic era, how does financial status influence the QoL and happiness of older adults in Malaysia? Second, given their financial realities, what lifestyle aspirations and preparations are evident among older Malaysians as they approach retirement? By addressing these queries, the research aspires to provide actionable insights that could inform policy frameworks and community planning, aimed at enriching the retirement journey for Malaysia's senior citizens. This research will employ quota sampling and Google Forms-based face-to-face interviews with 250 older adults in the Klang Valley. It aims to contribute empirical evidence to the discourse on financial security and retirement planning, with anticipated findings informing policy development and the design of community support services, as well as aiding in the provision of tailored products and strategies for Malaysia's aging population.

2. LITERATURE REVIEW

2.1. Quality of Life (QoL)

According to Ward and Lasen (2009) the first four needs involve "having," while the last four needs will address "being." Another way to put this is to say that the 8-needs model is a 4:4 model (4 having and 4 being). Maslow recognised the first four requirements as deficiency needs (physiological needs, safety needs, belonging needs, and self-esteem needs), which means that if the needs are not fulfilled, they cause us to feel uncomfortable (Anamitra, 2021; Gao, 2023; Hushmandi, Saghari, & Raesi, 2023; Jerome, 2013; Ward & Lasen, 2009). As a result, people are motivated or driven by these wants to the extent that they are able to appropriately fulfil these needs. Besides the deficiency needs, the Maslow's theory classifies the remaining three requirements as growth needs (cognitive needs, aesthetic needs, self-actualisation needs, and self-transcendence), which means that no one can ever have enough of them (Anamitra, 2021; Gao, 2023; Hushmandi et al., 2023; Jerome, 2013; Ward & Lasen, 2009). All individuals consistently find inspiration in these requirements, which directly contribute to their progress and improvement.

2.2. Financial Status

Poor financial behaviour contributes to personal financial problems (Rahman, Isa, Masud, Sarker, & Chowdhury, 2021; Sabri, Wahab, Mahdzan, Magli, & Rahim, 2022; Sabri et al., 2023; Xiao, Tang, & Shim, 2009). This will undoubtedly have a significant adverse impact on individuals, be it in their personal lives or within families, both at home and in the workplace, ultimately affecting their overall QoL. Some detrimental financial behaviours that can diminish individuals' QoL encompass spending money on luxury and unnecessary goods, engaging in gambling, and so forth. According to Fabris and Lubrić (2023), Rahman et al. (2021) and Pahlevan Sharif, Naghavi, Sharif Nia, and Waheed (2020) they concur that a positive perception of financial matters leads to a higher QoL. With sound financial planning and allocation of resources, people can be involved in investments, savings, and other financial vehicles that can contribute to income growth. This will ultimately result in a significant improvement in individuals' overall QoL. Furthermore, older adults with better economic conditions demonstrated better QoL than those with lower economic conditions (Duan et al., 2021). An excellent economic condition plays a vital role in a better QoL, as it facilitates the exchange of goods. An excellent economic condition also means the existence of better healthcare services, which could significantly improve one's QoL. This is particularly relevant to older adults since they need to prioritise their health despite not spending as much on entertainment. The research findings of Ikeda, Igarashi, Odani, Murakami, and Tabuchi (2022) revealed another positive relationship between financial support and QoL. In 2021, the COVID-19 pandemic continued to cause destruction, leading to widespread of job losses and a subsequent decline in the QoL for many people. In such cases, the government's universal financial support positively impacted individuals' health-related QoL (Ikeda et al., 2022). Losing a job often results in income reduction, which, in turn, adversely affects individuals' overall QoL. Therefore, the financial support plays a crucial role in helping individuals to alleviate the negative effects of job loss.

2.3. Happiness

As proposed by Huang (2019) assessing a man's job and work status can significantly enhance his QoL and bring happiness. Since most men are the breadwinners in their family, and most of the family's income sources come from them, assessing their job performance naturally leads to improved career achievements and increased income. This, in turn, has a positive impact on the individuals' and their family's overall quality of life, eventually contributing to increased happiness. However, the condition of the family and the safety of their place of residence often strongly influence women's well-being (Huang, 2019). Many married women focus on their family's well-being so they can have a safe home, which, in turn, enhances their quality of life and happiness. Therefore, women find comfort in residing in safe and stable households. For single women, the way to enhance their quality of life and happiness is almost similar to that of their male counterparts–assessment of the job satisfaction by increasing their salary. Additionally, Gao, Sun, Du, and Lv (2022), Jin and Hong (2022), Kamenicka (2021), Oshio and Kobayashi (2010) and Schwarze and Härpfer (2007) studies have pointed out that income inequality has a significant negative impact on individuals' happiness. Everyone may have different income levels; therefore, income inequality occurs. Additionally, income inequality happens when people compare their income and purchasing power, which could potentially lead to unhappiness. The rich may display their luxury purchases, causing unhappiness among those with average to lower income groups. However, the latter group may not necessarily feel the pain, as they may find happiness from different sources. This reflects the differences in quality of life between rich and poor individuals, as well as their satisfaction levels. Furthermore, in Thailand, the quality of family, community, and work lives has been found to have a positive relationship with the happiness, as evidenced in the research findings of Senase and Singhapakdi (2017). This reinforces the idea that a high quality of life in every aspect of people's lives will bring happiness because there will be fewer worries and problems. Delight may reduce people's stress, concerns, and other negative emotions, potentially leading to a better lifestyle. In this case, an individual's satisfaction will increase as they improve their quality of life.

2.4. Lifestyle

The elderly with fewer family associations demonstrated a significantly poorer quality of life than those with sufficient socialisation (Zaninotto, Falaschetti, & Sacker, 2009). This assertion establishes a positive relationship between people's quality of life and lifestyle. It says that sufficient socialisation may increase the quality of life. It also indicates that when an individual faces problems or needs help from others with sufficient socialisation. Individuals may get help from their neighbours, friends, and family members. By getting help from others, the individual's quality of life may increase once the problem is solved. If an individual possesses poor socialisation skills, they might not get help, and there will not be communication with others. If they lack assistance from others, they may find it difficult to solve their problems. This results in decreased quality of life, thus affecting people's lifestyles. However, Aljohani and Al-Zalabani (2021) have found a positive relationship between quality of life and lifestyle. A person with higher purchasing power possesses better quality of life. This is because higher purchasing power denotes lower financial problems. Therefore, individuals' quality of life increases. In this scenario, an increase in quality of life will inevitably lead to a corresponding increase in lifestyle. Moreover, the research findings of Çakir and Kalkavan (2020) have found a medium-level (positive) correlation between students' healthy lifestyles and quality of life. By increasing individuals' healthy lifestyle behaviour, their quality of life may also improve, as better quality of life and lifestyle means that individuals may complete their daily tasks, work, and other activities more efficiently. Thus, by increasing individuals' efficiency, their quality of life and lifestyle may improve significantly. Lastly, Ventegodt and Merrick (2003) found that lifestyle is not firmly correlated or has no relationship to quality of life. A lifestyle is a person's daily activity planning, and the quality of life will not affect daily activity planning. This means that a person's lifestyle may have minor changes when life quality increases or decreases. Therefore, this research indicates that there is no strong correlation between an individual's lifestyle and their quality of life.

2.5. Financial Status and Happiness

There is a stronger correlation between income and happiness (Veenhoven, 1991). Many people become happier when their income increases. In poorer countries, people's income is limited, hence their purchasing power is low. As a result, when their income increases, their financial status improves, bringing them more happiness. Additionally, due to better financial status, individuals' purchasing power also increases as they can purchase more things that may bring joy to themselves. A similar study has been conducted to examine the different outcomes of the students who stay in western countries, and the results showed that there is a positive correlation between financial wealth and happiness (Cummins, 1998; Jantsch & Veenhoven, 2022; Mureşan, Fülöp, & Ciumaş, 2021; Nguyen & Le, 2021). However, there are several findings that denied the studies that found a positive but slight correlation between happiness and financial situation (Jantsch & Veenhoven, 2022; Mureşan et al., 2021; Nguyen & Le, 2021). These findings show that a better financial status will not necessarily bring happiness to the individuals. One of the reasons that a better financial situation does not make an individual happy is due to payment of tax. When an individual's income increases, naturally, he or she has more tax to pay. Many studies concluded that more prosperous people are more comfortable staying in their own country while remaining in western countries. However, the growth in reported happiness decreases as wealth increases. Moreover, findings show the diminishing rate of marginal utility of happiness when financial status increases (Chin, Hwa, & Eam, 2020; Kudrna & Kushlev, 2022; Måseide, 2021). Diminishing marginal utility rate happens when income increases but the satisfaction or happiness that they get is not parallel to their previous income. As actual revenue rose dramatically, there was no increase in the average happiness (Hu, 2023; Måseide, 2021).

2.6. Hypotheses Development

We will use hypothesis testing to meet the research goals. There are two research questions for this study. This study applies support theory and quality of life theory (Maslow Hierarchy of Needs) within the research

framework to determine the expected retirement lifestyle of other Malaysians, as illustrated in Figure 1. Figure 1 shows that expected lifestyle is a dependent variable, influenced by happiness and financial status, and mediating by the quality of life. The conceptual framework used social support theory and characterised things like happiness and financial status as intangibly and tangibly measured (Drageset, 2021; Hsieh & Kramer, 2021). Sengupta et al. (2012) and Wang, Pan, and Luo (2014) supported this study's belief that older Malaysian's happiness and financial status interrelate positively. According to this study's hypothesis, the financial situation and retirement lifestyle of older Malaysians could be significantly influenced by their quality of life. This perspective is supported by studies conducted by Panarese and Azzarita (2021), Himanshu and Kishor (2023) and Hayakawa, Lee, and Park (2022). These studies indicate a unique association between expected retirement lifestyle and financial condition, suggesting that the quality of life may have an effect on both variables. Furthermore, this study investigates the relationship between financial status and happiness in terms of quality of life. Numerous studies by Huang (2019), López-Ruiz, Huete-Alcocer, Alfaro-Navarro, and Nevado-Peña (2021), Novianti, Wungu, and Purba (2020) and Senase and Singhapakdi (2017) have reached the same conclusion: happiness and quality of life are positively associated. Additionally, several studies also found that financial status and quality of life are positively related (Duan et al., 2021; Ikeda et al., 2022). If a person's financial status is outstanding and joyful, their quality of life may increase due to improved financial circumstances and happiness. To ensure consistency of the aims and objectives of the Malaysian government, it is imperative to evaluate the quality of life and anticipated lifestyle of the older population, particularly in the context of post-pandemic. The relationship between happiness, financial situation, quality of life, and expected lifestyle should reflect the actual world scenario.

For the purpose of measuring retirement savings and overall financial condition of the older adults, this study utilises financial status as a proxy variable. According to the past research and the literature that has been reviewed, there are positive links between one's financial situation and their level of happiness (Frijters, Haisken-DeNew, & Shields, 2004; Jantsch & Veenhoven, 2022; Måseide, 2021; Mureşan et al., 2021). There is a correlation between an individual's improved financial status and an increase in their purchasing power. Receiving purchased products could play a crucial role in an individual's significant improvement from this scenario. To investigate the connection between one's level of wealth and level of contentment, the following hypothesis, H1, was put forward:

H_1: There is a significant positive relationship between financial status and happiness.

Furthermore, other research has shown a positive relationship between wealth and life satisfaction (Aripin & Puteh, 2017; Ikeda et al., 2022; Xia, van Wijngaarden, Huijsman, & Buljac-Samardžić, 2022). Studies indicate that individuals with higher socioeconomic status are more likely to seek out better products, medical care, and other goods and services to enhance their quality of life in general. Individuals stand a far better chance of significantly improving both their financial situation and quality of life by doing this. To confirm the relationship between a person's financial situation and their level of happiness, the following adjustment to Hypothesis H_2 was proposed:

H_2: The quality of life (QoL) and financial status have a considerable positive association.

H_{2a}: Financial status and QoLI have a substantial positive association.

H_{2b}: The financial status and QoLII have a substantial positive association.

H_{2c}: Financial status and QoLIII have a substantial positive association.

Furthermore, previous studies have found a favourable correlation between older individuals' happiness and the quality of life they experience (Huang, 2019; López-Ruiz et al., 2021; Novianti et al., 2020; Senase & Singhapakdi, 2017; Steptoe, Deaton, & Stone, 2015). These studies indicate that people may feel an emotional response to the acquisition and consumption of goods and services, which enhances their quality of life and increases their happiness. We created the following hypothesis, known as H_3, to examine the relationship between happiness and life quality:

H_3: Happiness and quality of life have a considerable positive association (QoL).

H_{3a}: There is a significant positive relationship between happiness and QoLI.

H₃b: Happiness and QoLII have a significant positive association.

H₃c: Happiness and QoLIII have a significant positive association.

This study will investigate the quality of life as a mediator between expected lifestyle and financial status. According to the research this study evaluated, there is a favourable link between predicted lifestyle and the financial status (Foster, Firman, & Johansyah, 2021). Better-off people could anticipate having a higher standard of living because they can buy the necessary goods right away. This increases the expected lifestyle for each individual because it demonstrates a high potential to survive. Additionally, prior research indicates a favourable correlation between one's financial situation and overall well-being (Ikeda et al., 2022; Xia et al., 2022). It implies that those with higher incomes are more likely to spend their money on better goods, services, and healthcare. This increases the likelihood of significantly improving one's standard of living and financial situation. Consequently, the quality of life could be a useful variable to moderate the relationship between a person's expected lifestyle and their financial situation. The following hypothesis, H₄, was proposed to ascertain the relationship between an individual's financial situation and their expected lifestyle:

H₄: Quality of life (QoL) mediates the expected lifestyle and financial status.

H₄a: Expected lifestyle and financial status are mediated by QoLI.

H₄b: The expected lifestyle and financial status are mediated by QoLII.

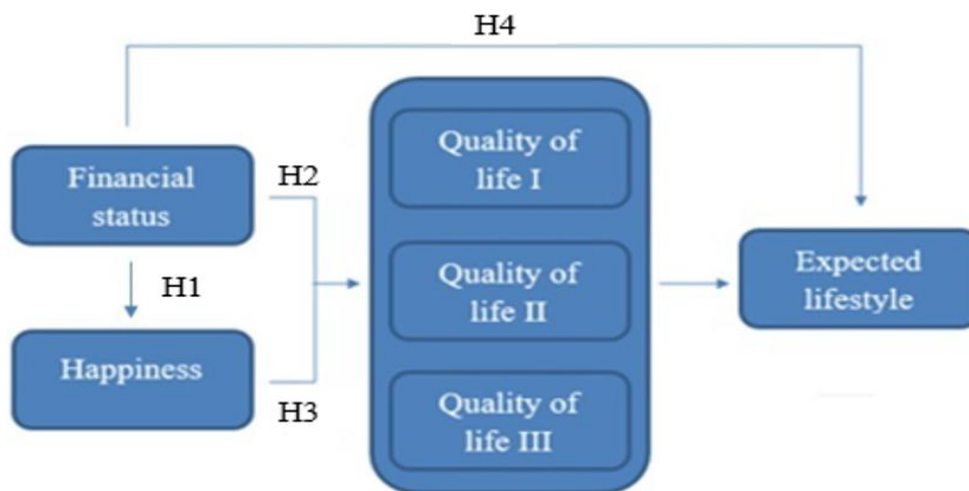*H₄c: The expected lifestyle and financial condition are mediated by QoLIII.*

Figure 1. Hypothesis development diagram.

3. METHODOLOGY

3.1. Research Design and Techniques

The target population of this study is the older adults in Malaysia. Researchers collect the data through a questionnaire survey. In selecting the respondents, this study employed a quota sampling technique, specifically targeting older adults aged 60 and above, who reside in the Klang Valley (Selangor, Kuala Lumpur, and Putrajaya). The Klang Valley was selected due to its status as the most densely populated region in Malaysia, boasting a populace of 8.4 million individuals, constituting around 27.8 percent of the nation's total population (Department of Statistic Malaysia (DOSM), 2022) and approximately 26.7 percent of them is the proportion of residents aged 60 and above. In this study, data is collected, using Google Forms-based face-to-face interviews with the sample. Smart-PLS is then used to analyse the data, aimed at figuring out the expected retirement lifestyle of older people post-COVID-19 pandemic.

3.2. Participants

In this study, 250 older adults in the Klang Valley participated in this investigation. More than three quarters of the respondents in this study were aged 60 to 69 (78.4%), while the remaining respondents (21.6%) were aged 70 and older (Table 1). However, among the male and female respondents, the proportion of each gender within each age group was quite equal. Besides, the age group and gender, the respondents consisted of Malay (38.4%), Chinese (40.8%), and Indian (20.8%). It exhibited a gender ratio that was quite similar by ethnicity. It is interesting to note that this study shows that 28.8% of respondents are still operating their business or are self-employed, and it is 0.4% greater than the people who are retired (28.4%), even though they are ages 60 and above (Table 1).

Table 1. Percentage distribution of respondent's demographic characteristics by gender.

Characteristics	Gender		Total (%)
	Male (%)	Female (%)	
Age			
60 - 69	77.6	79.2	78.4
70 and above	22.4	20.8	21.6
Ethnicity			
Malay	38.4	38.4	38.4
Chinese	40.0	41.6	40.8
Indian	21.6	20.0	20.8
Religion			
Islam	39.2	38.4	38.8
Buddhism & Taoism	35.2	39.2	37.2
Christianity	7.2	4.0	5.6
Hinduism	18.4	18.4	18.4
Marital status			
Never married	1.6	3.2	2.4
Currently married	96.8	85.6	91.2
Divorced / Separated & Widow / Widower	1.6	11.2	6.4
Education level			
No formal education	16.0	29.6	22.8
Primary school	23.2	16.0	19.6
Secondary school	32.0	27.2	29.6
Undergraduate & post-graduate	28.8	27.2	28.0
Employment status			
Employee (Private)	26.4	15.2	20.8
Employee (Government)	3.2	3.2	3.2
Business / Self-employed	37.6	20.0	28.8
Housewife	-	37.6	18.8
Retired	32.8	24.0	28.4
Monthly income			
B40 (Lower)	49.6	69.6	59.6
B40 (Upper)	20.8	12.8	16.8
M40	27.2	16.8	22
T20	2.4	0.8	1.6
Monthly household expenses			
B40 (Lower)	61.6	60.8	61.2
B40 (Upper)	18.4	27.2	22.8
M40	19.2	11.2	15.2
T20	0.8	0.8	0.8
Total	100.0	100.0	100.0
Sample size (n)	125	125	250

This indicates that despite reaching retirement age, the respondents are still dedicating themselves to a working environment, either in business or self-employed. Other than business or self-employed, 20.8% of the older adults are working as an employee in private sector, while 3.2% are working in government sector. Moreover, more

than 50.0% of the respondents are still having a job, but 59.6% of them whose income level is at the bottom 40 (B40) group (Table 1). It is reasonable to note that 69.6% of the female respondents are in the lower B40 group because 37.6% of them are housewives without earning any income. The other 40.0% are at the upper B40 (16.8%), middle 40 (M40) (22.0%), and top 20 (T20) (1.6%), respectively.

4. FINDINGS

As demonstrated in Figure 2, all coefficients have positive values. Despite the fact that the smallest coefficient value in this model is 0.066 (QoL I towards expected lifestyle) and the largest value is only 0.587 (financial status towards happiness), there was a significant effect when model variables increased or decreased. With a coefficient of 0.587, the largest coefficient in this model is between financial status and happiness. Holding all other variables constant, a one-point increase in the financial status leads to a 0.587-point increase in happiness. Since all the coefficient in this model have a positive relationship, a one-point increase in the independent variable will also lead to an increase in the dependent variable, as indicated by the coefficient value in Figure 2.
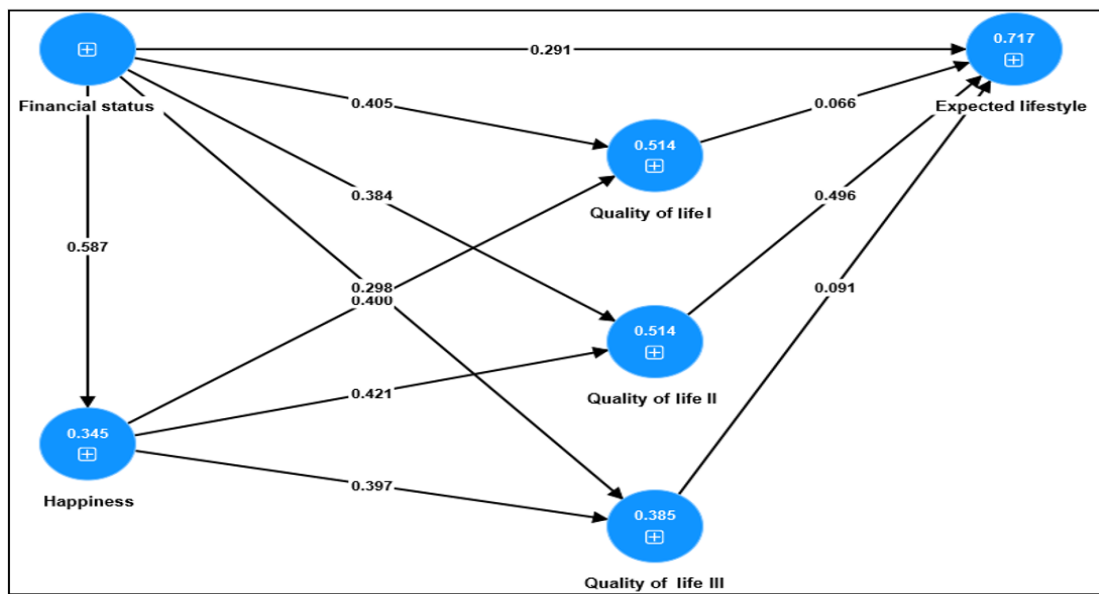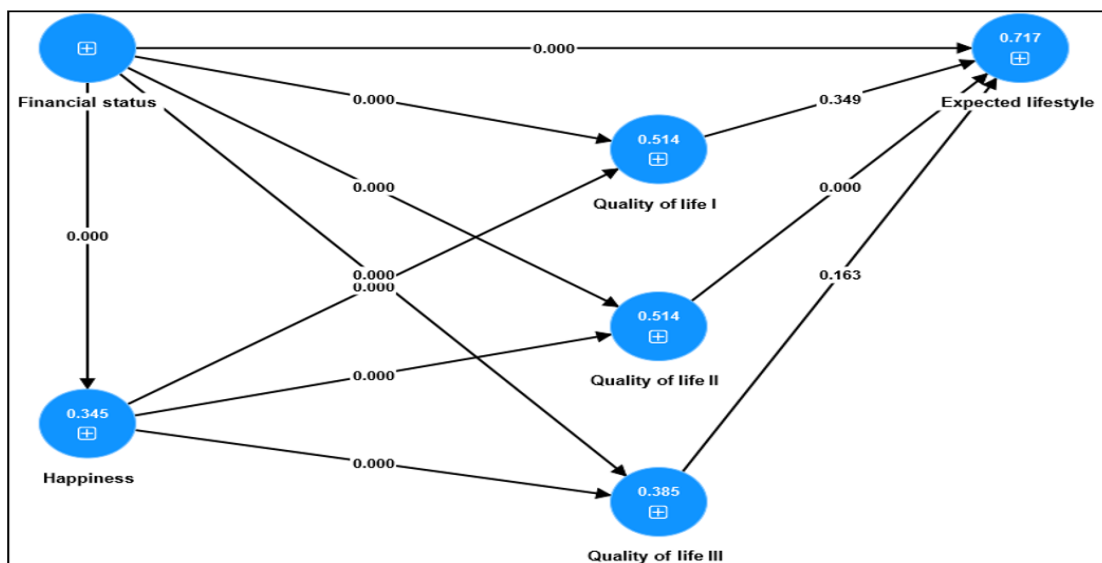

Figure 2. Coefficient.

Figure 3. P-value.

Figure 3 depicts the p-value between the variables. It demonstrates that the majority of the variables' p-values are close to 0.000, thus rejecting the null hypothesis and concluding that there is a correlation between the variables. However, there are exceptions for QoL I and expected lifestyle; and QoL III and expected lifestyle; the p-values for these two (2) groups of variables are 0.349 and 0.163, respectively. Therefore, there may not be sufficient evidence in this study to reject the null hypotheses and conclude that there is no correlation between QoL I and expected lifestyle; and QoL III and expected lifestyle. The reliability for each construct was assessed via Cronbach's Alpha and composite reliability. In this research, the Cronbach's Alpha values were 0.909 (QoL II) to 0.980 (QoL III), composite reliability (rho_a) was 0.911 (QoL II) to 0.980 (QoL III), and composite reliability (rho_c) was 0.943 (QoL II) to 0.987 (QoL III), all of which was greater than the minimum value of 0.700 (Hair, Hult, Ringle, & Sarstedt, 2021). Therefore, the measures should be consistent. From the findings, all indicators are significantly loaded on their construct at the 0.001 level as required for convergent validity (Table 2). Table 2 shows the average variance extracted (AVE) is estimated to be in range of 0.671 to 0.962, and all constructs, namely expected lifestyle, financial status, happiness, QoL I, QoL II, and QoL III, exceeded the recommended value of 0.50 except (Hair et al., 2021).

Table 2. Reliability and validity.

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Expected lifestyle	0.947	0.964	0.961	0.831
Financial status	0.968	0.969	0.975	0.886
Happiness	0.977	0.977	0.980	0.860
QoL I	0.939	0.940	0.948	0.671
QoL II	0.909	0.911	0.943	0.847
QoL III	0.980	0.980	0.987	0.962

The outcomes of the tests conducted on the hypothesis 1 (H_1), hypothesis 2 (H_2), hypothesis 3 (H_3) and hypothesis 4 (H_4) are displayed in Table 3.

Table 3. Direct and indirect relationship (Path coefficients mean, STDEV, t-value, p-value).

Hypotheses	Original sample	Sample mean	Standard deviation	T statistics	P-value
Hypothesis 1 (H_1) * Financial status -> Happiness	0.587	0.587	0.048	12.340	0.000
Hypothesis 2a (H_{2a}) * Financial status -> QoL I	0.405	0.407	0.053	7.716	0.000
Hypothesis 2b (H_{2b}) * Financial status -> QoL II	0.384	0.385	0.058	6.620	0.000
Hypothesis 2c (H_{2c}) * Financial status -> QoL III	0.298	0.299	0.062	4.809	0.000
Hypothesis 3a (H_{3a}) * Happiness -> QoL I	0.400	0.400	0.060	6.692	0.000
Hypothesis 3b (H_{3b}) * Happiness -> QoL II	0.421	0.421	0.065	6.498	0.000
Hypothesis 3c (H_{3c}) * Happiness -> QoL III	0.397	0.397	0.071	5.561	0.000
Hypothesis 4 (H_4) Financial status -> Expected lifestyle	0.403	0.404	0.043	9.444	0.000
Hypothesis 4a (H_{4a}) Financial status -> QoL I -> Expected lifestyle	0.235	0.235	0.039	6.022	0.000
Hypothesis 4b (H_{4b}) Financial status -> QoL II -> Expected lifestyle	0.247	0.247	0.044	5.670	0.000
Hypothesis 4c (H_{4c}) Financial status -> QoL III -> Expected lifestyle	0.233	0.233	0.048	4.868	0.000

Note: * Significant at the 0.05 level.

5. DISCUSSION

Hypothesis 1 (H₁) demonstrates a causal link between financial status and their level of happiness, and this finding was corroborated by the studies conducted by Cummins (1998) and Frijters et al. (2004). This could be attributed to individuals experiencing an increase in financial prosperity, resulting in a greater purchasing power, improved financial capability, reduced concerns, and consequently, elevated levels of happiness.

Hypothesis 2 (H₂) demonstrates a direct correlation between an individual's financial status and their quality of life. This suggests that all three of the previously mentioned sub-hypotheses (H₂ₐ, H₂ᵦ, and H₂ᵧ) are confirmed. Multiple researchers, such as Aripin and Puteh (2017), Duan et al. (2021), Ikeda et al. (2022) and Xia et al. (2022) have reported similar findings. A strong correlation exists between an individual's financial state and their overall quality of life. In essence, as an individual's financial situation improves, their overall quality of life also improves. Older individuals in Malaysia can enhance their overall quality of life by increasing their consumption of goods, which has the potential to have a positive impact on their consumption patterns.

Hypothesis 3 (H₃) demonstrates the existence of a causal link between happiness and the quality of one's life. Other researchers, such as Huang (2019), Senase and Singhapakdi (2017) and Steptoe et al. (2015) have also reported similar findings. This study investigates the potential influence of heightened happiness on the overall well-being of individuals.

Lastly, hypothesis 4 (H₄) shows the association between one's financial standing and one's expected way of life by illustrating one's quality of life. The aforementioned discovery has been supported by Foster et al. (2021) and Ward and King (2019) who have noted a positive correlation between the variables. The aforementioned phenomenon implies that an improvement in the quality of life can significantly influence individuals' financial status and expected lifestyle.

6. CONCLUSIONS, IMPLICATIONS AND LIMITATION

A number of significant conclusions that are essential to our comprehension of the topic have been drawn from this well-carried-out investigation. Examining the respondents' complex demographic features, the research elucidates the ways in which they contribute financially to household expenses and identifies the main sources of their income. After obtaining this baseline information, the study conducts a thorough descriptive analysis, closely scrutinising variables such as financial stability, happiness indices, comprehensive assessments of life quality, and projected lifestyles. By using structural equation modelling (SEM), the study can be made much more sophisticated and in-depth in its analysis. This sophisticated methodological approach made it possible to thoroughly examine a number of metrics, such as coefficients, p-values, and reliability and validity measures, among others. Notable is the critical role that the Smart-PLS tool plays in enabling a thorough and rigorous assessment, guaranteeing that the conclusions are supported by academic rigour and empirical precision.

The research aims to ascertain the relationship within the study's topic and provide insightful information for anyone interested in this particular field. The study has drawn a number of conclusions from the examination of the data that can offer valuable recommendations to the Malaysian government, companies, and the general public. The results of this study highlight the urgent need for the Malaysian government to consider capping the cost of medical care. Currently, many individuals struggle financially due to the exorbitant prices at some private hospitals. This often forces patients to seek care at overcrowded government hospitals, leading to prolonged wait times, especially for those with serious illnesses. Implementing a price cap on healthcare services provided by private hospitals would not only make treatments more affordable but also relieve some of the strain on public hospitals.

Businesses can benefit greatly from this study's practical insights, particularly those looking to leverage the expertise and experience of senior staff members. Employers may consider implementing contract terms of one, three, or five years. These contracts can accomplish two goals: attracting dedicated individuals seeking job stability and retaining seasoned retired professionals who bring substantial experience. By utilising the skills of these

experienced employees, businesses can enhance their productivity, thereby contributing to the country's gross domestic products. Moreover, these seasoned workers can serve as mentors to newer staff members, imparting invaluable knowledge and fostering a more efficient and effective workforce.

This study has important ramifications for communities, especially in the areas of social welfare and retirement planning. In today's economy, individuals are often pressured to ensure they have sufficient funds for retirement, which involves not only saving money but also investing wisely in assets like automobiles and homes. This thesis fills in critical knowledge gaps and helps communities improve their retirement strategies by shedding light on the current retirement landscape, particularly in the Klang Valley region.

While valuable, the primary data source of this study was cross-sectional, providing a single snapshot in time. Longitudinal data, documenting changes over an extended period, could yield more profound insights. This approach would capture the significant variations in older people's health, ageing patterns, and technological adaptability over time. The swift and constant advancements in technology may have a more rapid impact on the perceptions and lifestyles of older adults than expected. Hence, it is imperative to consistently evaluate the quality of life among the elderly. Researchers with ample resources should give priority to longitudinal studies in order to comprehensively comprehend the dynamics of ageing over an extended period. An additional constraint of the study is its narrow geographic scope, which is limited to urbanised areas in Malaysia, specifically Selangor and Kuala Lumpur. Although this offers valuable perspectives on the elderly population in urban areas, it fails to sufficiently capture the experiences and expectations of older individuals residing in rural or semi-urban regions. These individuals lifestyle aspirations and standard of living may differ significantly from those in urban areas. In order to gain a thorough understanding, future research should investigate the varied encounters of the elderly in different geographical contexts while also making comparisons between urban, semi-urban, and rural populations.

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