



RESEARCH ARTICLE

## Examining the Determinants of Lifestyle Expectations among Malaysian Senior Citizens

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ARTICLE INFO	ABSTRACT
Received: Oct 3, 2024 Accepted: Nov 15, 2024	Malaysia is experiencing a significant demographic transformation, with the aging population increasing from 7% in 2000 to 10% in 2020, and it is projected to reach 15% by 2030. This trend raises concerns about the lifestyle and well-being of Malaysian senior citizens, as well as the challenges and opportunities that accompany this demographic shift. Between 2010 and 2015, a large number of individuals declared bankrupt, and predominantly those were aged 45 to 54. Therefore, this study employs a face-to-face survey with a structured questionnaire to gain a comprehensive understanding of the impact of several determinants on the current lifestyle of Malaysians aged 60 and above. The findings of this study reveal that all five factors (i.e., financial risk tolerance, financial satisfaction, health status, happiness and pocket money from children or grandchildren) are statistically significant. It concludes that Malaysian senior citizens who are risk-averse, financially satisfied, happy, healthy, and receive financial support from their children or grandchildren are more likely to experience a better quality of life
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## INTRODUCTION

The swift demographic shift towards an aging population in Malaysia has created an urgent need for in-depth research and policy responses that address the evolving lifestyles, needs, and challenges of the elderly. With Malaysia's elderly population projected to reach 2.2 million by 2020 and the percentage of older adults rising from 5.7% in 1990 to a projected 9.8% by 2020 (Razak et al., 2012; Krishnapillai et al., 2011), this demographic transition marks a turning point in the nation's age structure. As the population of senior citizens grows, it becomes increasingly crucial to recognize and understand the multifaceted aspects of aging, including healthcare needs, social support structures, economic security, and changing family dynamics. For policymakers, researchers, and community stakeholders, understanding these complex issues is essential for developing targeted strategies to address the particular challenges faced by Malaysian seniors. By adopting a multidimensional perspective, Malaysia can better prepare itself to create supportive environments that promote the autonomy, dignity, and well-being of its senior citizens, ensuring they remain integral to the social

fabric of the nation (Tan et al., 2021). As the proportion of the elderly continues to expand, Malaysia must integrate comprehensive policy frameworks that prioritise accessible healthcare, social inclusion, and economic security for this growing demographic.

The urgency of addressing these issues is further stressed by the high incidence of bankruptcy declarations between 2010 and 2015, particularly among individuals aged 45 to 54 (Jalil, Zumrah, & Mohd Nizah, 2020). This highlights the financial vulnerabilities that may extend into later life, making financial wellness a critical factor in the overall well-being of the elderly. Therefore, this study aims to examine key factors that may significantly impact the lifestyle of senior citizens aged 60 and above in Malaysia. Focus areas include financial wellness—encompassing financial risk tolerance, financial satisfaction, and discretionary income—as well as aspects of vitality, such as health status and happiness, which together shape the quality of life for senior citizens. This research seeks to provide valuable insights for policymakers and stakeholders working to improve the welfare of the older population and contribute to the development of targeted interventions for their well-being.

## LITERATURE REVIEW

The older population generally experiences financial stress during their retirement years, primarily because they do not have enough money saved for their entire life (Sabri et al., 2023). This issue has been further exacerbated by the economic challenges brought about by the COVID-19 pandemic. In an effort to contain the virus, the Malaysian government imposed a series of movement control measures, including the Movement Control Order (MCO), Conditional Movement Control Order (CMCO), Recovery Movement Control Order (RMCO), and Enhanced Movement Control Order (EMCO), which were in place from March 2020 to February 2022 (Md Zamri et al., 2021; MOH, 2022). According to Purnamasari and Ahmad (2021), nearly one-third of Malaysian workers were unable to cover their household expenditure and could not to support their elderly parents' daily expenses between March 2020 and February 2022.

The retirement lifestyle and quality of life among the older population been the subject of numerous studies in recent years, especially due to the significant impact of the COVID-19 pandemic on this demographic. For example, studies have examined the lifestyle choices and financial risk-taking behaviours of older adults, revealing that risk tolerance is a crucial that determining individuals' investment intentions and life satisfaction (Abdullah, Ismail & Yusoff, 2024; Chong et al., 2021, 2023; 2024; Christelis, Dobrescu & Motta, 2020; Dickason-Koekemoer & Ferreira, 2019; Sadiq & Khan, 2019; Yong et al., 2024). Given its substantial influence on investment decisions, numerous studies have been conducted to investigate the factors that influence an individual's financial risk tolerance (Chong et al., 2021, 2024; Christelis, Dobrescu & Motta, 2020; Dickason-Koekemoer & Ferreira, 2019; Song et al., 2023). For example, Dickason-Koekemoer and Ferreira (2019) examined the risk tolerance and life satisfaction of 800 South African investors and found that risk behaviour played a significant role in mediating the relationship between the two. Similarly, Sadiq and Khan (2019) investigated the influence of personality traits on investment intentions, concluding that risk behaviour was a significant factor. While much of the existing research has primarily focused on the implications of financial risk tolerance for investment choices, the broader impact of risk tolerance on the overall retirement lifestyle and quality of life among senior citizens remains an area that requires further investigation. This gap offers rich potential for research to determine how financial risk tolerance influences not only investment strategies but also aspects such as social well-being and overall life satisfaction among retirees. Therefore, this study posits the following hypothesis and explore it using quantitative methods:

*H1: There is a significant relationship between financial risk tolerance and current lifestyle*

Financial satisfaction involves how individuals evaluate their financial standing, often against their personal goals and necessities (Woodyard & Robb, 2016). For senior citizens, financial satisfaction is essential in determining their overall well-being and lifestyle choices, as it impacts their ability to manage daily expenses, access healthcare, enjoy leisure activities, and preserve independence (Jhuremalani et al., 2022). Extensive research has examined the intricate link between an individual's level of financial satisfaction and the lifestyle choices they make, with studies highlighting the significant impact that financial literacy has on overall well-being (Chong et al., 2024; Rahman et al., 2021; Owusu, 2023; Yong et al., 2024). Owusu (2023) suggests an individual's level of financial literacy is a critical factor contributing to their sense of well-being, implying that financial literacy directly affects personal satisfaction and stability. Financial literacy refers to an individual's financial knowledge, attitude, and management practices. Similarly, Yong et al. (2024) emphasised that the financial standing of older Malaysians is positively and directly correlated with their degree of happiness and quality of life. These studies collectively demonstrate how financial literacy and stability are integral components to achieve greater lifestyle for senior citizens. Therefore, the study posits a second hypothesis:

*H2: There is a significant relationship between financial satisfaction and current lifestyle*

In recent years, there has been a significant increase in the number of academic investigations that investigate the intricate relationship that exists between the health status of individuals and the lifestyle choices that they make (Abdullah, Ismail & Yusoff, 2024; Chong et al., 2023; Christelis, Dobrescu & Motta, 2020; Yong et al., 2024). According to the research conducted by Cakir and Kalkavan (2020), students' healthy lifestyles have a strong positive correlation between health and quality of life. Engaging in healthy lifestyle habits, such as proper nutrition and regular physical activity, can enhance individuals' ability to efficiently complete everyday chores, remaining productive at work, and participating in various recreational and social activities, ultimately contributing to an improved quality of life. Besides, the better of economic conditions and government financial ability will have positive impacts on healthcare services as well as improve the quality of life of older adults (Yong et al., 2024). Therefore, the study proposes a third hypothesis:

*H3: There is a significant relationship between health status and current lifestyle.*

According to Eoh et al. (2022), happiness is a multidimensional concept that encompasses the experiencing of positive emotions, as well as the subjective well-being and life satisfaction of an individual. This comprehensive approach highlights happiness as both an emotional and cognitive phenomenon that reflects how individuals perceive and assess the quality of their lives. Existing research indicates that happiness is closely connected to an individual's overall quality of life and mental health status, with higher levels of happiness being associated with greater levels of both physical and emotional health (Eoh et al., 2022). Yong et al. (2024) demonstrates the existence of a causal link between happiness and the quality of one's life among the urban older Malaysians located in Klang Valley, Malaysia, and the quality of life is involved in all 8-needs model (4 having and 4 being); biological and physiological needs, safety needs, belongingness and love needs, esteem needs, cognitive needs, aesthetic needs, self-actualisation, and transcendence (Ward & Lasen, 2009). The purpose of this literature review is to shed light on the empirical findings that have been gathered over the course of the past five years regarding the role of happiness as a predictor and its influence on dependent variables that are associated with one's current lifestyle (Chong et al., 2023; Eoh et al., 2022; Huang, 2024; Yong et al., 2024). Accordingly, the study posits the following hypothesis:

*H4: There is a significant relationship between happiness and current lifestyle.*

The lifestyle of elderly individuals is greatly influenced by the financial support they receive from family, especially from their children and grandchildren. Several researches indicated that the intricate relationships that exist between the financial support provision of pocket money from

children and the impact that it has on various aspects of their lifestyles (Abdullah, Ismail & Yusoff, 2024; Chong et al., 2021, 2023; Md Nor & Ghazali, 2021; Yong et al., 2024). According to Xia et al. (2022), financial resources, particularly from adult children, may alleviate the financial stress of older persons and, thus, decrease their depressive symptoms or better of quality of life. In certain situations, receiving pocket money from children can not only increase the older parents' financial ability, but this is also another kind of mentality support in terms of taking care of their parents. This action may have positive effects on older parents' lifestyles and quality of life. The topic of the relationship between the provision of pocket money from children and the development of materialistic values among older parents has been the subject of a significant amount of research and discussion among academics. In view of the above, the study proposes the final hypothesis:

*H5: There is a significant relationship between pocket money from children/grandchildren and current lifestyle*

## METHODOLOGY

This research focused on individuals aged 60 and above from Selangor Darul Ehsan and the Federal Territory of Kuala Lumpur in Malaysia. Using a non-probability approach, quota sampling was selected as the sampling method. Data was collected through face-to-face interviews conducted in the second half of 2023, resulting in a sample comprising 247 fully completed cases for analysis. The gender distribution among respondents is nearly balanced, with females constituting 49.4% and males 50.6%. Most of the participants are currently married, representing 91.1% of the sample, and 67.3% possess some educational qualifications, ranging from primary school to a bachelor's degree. Regarding employment status, 23.3% are employed by various firms, 28.7% are self-employed, 27.9% are retired, and 19% serving as housewives. In terms of household income, only 1.6% fall within the T20 income bracket, while 22.3% belonged to the M20 category; a significant 76.1% of respondents are part of the low-income group (B40). A summary of the respondents' characteristics is presented in Table 1.

**Table 1. Characteristics of Respondents**

	Malay (%)	Chinese (%)	Indian (%)	Total (%)
<b>Gender</b>				
Male	48.9	48.5	51.9	49.4
Female	51.1	51.5	48.1	50.6
<b>Age Group</b>				
60-69	84.0	68.3	86.5	78.1
70 and above	16.0	31.7	13.5	21.9
<b>Marital Status</b>				
Currently Married	92.6	89.1	92.3	91.1
Never Married	2.1	2.0	3.8	2.4
Divorced/Separated	3.2	3.0	1.9	2.8
Widow/Widower	2.1	5.9	1.9	3.6
<b>Education Level</b>				
No Formal Education	33.0	11.9	25.0	22.7

Primary School	16.0	24.8	15.4	19.4
Secondary School	29.8	33.7	23.1	30.0
Degree	21.3	29.7	36.5	27.9
<b>Employment Status</b>				
Employee	18.1	27.8	28.8	24.3
Self-employed	29.8	29.7	25.0	28.7
Retired	26.6	29.7	26.9	27.9
Housewife	25.5	12.9	19.2	19.0
<b>Monthly Income</b>				
B40 (Lower)	63.8	58.4	53.8	59.5
B40 (Upper)	22.3	7.9	23.1	16.6
M40	12.8	30.7	23.1	22.3
T20	1.1	3.0	0.0	1.6
<b>Total (%)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Sample Size</b>	<b>94</b>	<b>101</b>	<b>52</b>	<b>247</b>

In this research, the dependent variable focuses on the expected lifestyle of elderly individuals in Malaysia. The lifestyle score provides a quantifiable measure of satisfaction and contentment among older adults, indicating how positively they perceive their present living conditions and personal well-being. Whereas a lower score indicates dissatisfaction and unhappiness, a higher score indicates a greater degree of satisfaction and happiness within the individual. The scoring system consists of five statements measured using an ordinal scale, ranging from 1, representing “strongly disagree,” to 5, representing “strongly agree”. In addition, the research looks at five different independent variables: financial risk tolerance (which is measured by four statements), financial satisfaction (which is measured by five statements), health status (which is measured by two statements), happiness (which is measured by nine statements) (using an ordinal scale ranging from 1 for strongly disagreeing to 5 for strongly agreeing), and the receipt of pocket money from offspring or grandchildren (which is represented as a binary variable: 0 for no and 1 for yes).

## RESULT AND DISCUSSION

To comprehensively assess the factors influencing the lifestyles of Malaysia's senior population, the analysis is structured into several steps. The first step involves using descriptive statistics to present a detailed overview of respondents' financial risk tolerance, financial satisfaction, pocket money from younger generations, health conditions and happiness levels (Table 2). This step provides a foundational overview, helping to uncover prevalent trends and patterns and guiding further stages of analysis. All of the variables, including both the dependent and independent variables, are organised and presented in Table 2. Table 2 also present the internal consistency reliability for the studied factors, with reliability analysis conducted to identify the constructs that explain correlations among the observed variables. This allows related factors to be grouped, facilitating a more nuanced comprehension of aspects like financial wellness, health status, and happiness among Malaysia's elderly. According to criteria outlined by Izah, Sylva, and Hait (2024), and Taber (2018), Cronbach's Alpha ( $\alpha$ ) values above 0.700 denote high internal consistency. The results reveal that the current lifestyle variable exhibited a coefficient of determination ( $\alpha$ ) of 0.940, while the financial risk

tolerance variable exhibited a coefficient of 0.881, the financial satisfaction variable exhibited a coefficient of 0.967, the health status variable exhibited a coefficient of 0.764, and the happiness variable exhibited a coefficient of 0.976. All of the items, in general, fulfilled the requirement for reliability.

Table 2 also highlight that older adults are content with their current way of life, as shown by a mean score of 3.7101 and a standard deviation of 0.8536. The study's findings generally suggest a high degree of satisfaction among older respondents concerning their current way of life. The lifestyle score of older adults, which is characterised by high levels of current satisfaction or low levels of current dissatisfaction, has the ability to reflect their overall tendency towards contentment or discontentment with their current way of life. Additionally, results in Table 2 suggest that higher financial risk tolerance scores correlate with risk-averse tendencies, while lower scores are linked to risk-taking behaviours. An average financial risk tolerance score of 3.6437 and standard deviation of 0.8203 suggest that older adults lean towards risk-averse choices. Additionally, the study indicates that older adults are generally pleased with their financial situations, as demonstrated by a mean score of 3.4891 and standard deviation of 1.0022. Their financial satisfaction spans areas such as financial management capability, savings adequacy, financial comfort, and emergency readiness. In terms of health, a mean score of 3.6883 and standard deviation of 0.9690 reveal that older adults' general satisfaction with their physical condition. Additionally, the happiness score of 3.9089 (standard deviation 0.7815) underscores the participants' overall sense of happiness and purpose. Finally, the gesture of receiving pocket money from family members, such as children or grandchildren, serves as a potential lifestyle indicator, symbolizing care and support, even if it does not significantly alter their financial position.

**Table 2. Descriptive Statistics on the constructs and Cronbach's Alpha ( $\alpha$ )**

Variable	Mean	S. D	Skewness	Kurtosis	$\alpha$
<b>Current Lifestyle (CL)</b>	<b>3.7101</b>	<b>0.8536</b>	<b>-0.549</b>	<b>0.822</b>	<b>0.940</b>
In most ways, my life closely resembles my ideal	3.7328	0.8934			
My life is in exceptional condition	3.7250	0.9179			
I am satisfied with my life	3.7409	0.9358			
So far, I have obtained the essential things I desire in life	3.7287	0.9214			
If I could live my life, I would almost make no changes	3.6235	1.0706			
<b>Financial Risk Tolerance (RT)</b>	<b>3.6437</b>	<b>0.8203</b>	<b>-0.340</b>	<b>0.457</b>	<b>0.881</b>
When I think of the word "Risk" the term "Loss" comes to mind immediately	3.6194	0.9841			
I am more comfortable putting my money in a bank account than in the stock market, mutual funds and bond	3.6842	0.9092			
In term of investing, safety is more important than returns	3.7571	0.8775			

Making money in stocks and bonds is based on luck	3.5142	1.0432			
<b>Financial Satisfaction (FS)</b>	<b>3.4891</b>	<b>1.0022</b>	<b>-0.425</b>	<b>-0.271</b>	<b>0.967</b>
I am satisfied with my current savings	3.4980	1.0394			
I am satisfied with my current preparedness to meet emergencies	3.4656	1.0810			
I am satisfied with my current financial situation	3.4737	1.0962			
I am comfortable and well-off with my financial status	3.4939	1.0853			
I am satisfied with my current financial management skills	3.5142	1.0235			
<b>Health Status (HS)</b>	<b>3.6883</b>	<b>0.9690</b>	<b>-0.468</b>	<b>-0.506</b>	<b>0.764</b>
How would you rate your quality of life?	3.8623	0.8490			
How is your health condition?	3.5142	1.2651			
<b>Happiness (H)</b>	<b>3.9089</b>	<b>0.7815</b>	<b>-0.286</b>	<b>-0.434</b>	<b>0.976</b>
I am very happy	4.0000	0.7809			
Life is good	3.9474	0.8222			
I feel that life is very rewarding	3.9109	0.8555			
I often experience joy and elation	3.9231	0.8399			
I find most things amusing	3.8259	0.8684			
I laugh a lot	3.9109	0.8166			
I am well satisfied about everything in my life	3.9312	0.8691			
I find beauty in some things	3.8219	0.8930			
<b>Pocket Money from Children/Grandchildren (PM)</b>	<b>0.7571</b>	<b>0.4297</b>	<b>-1.206</b>	<b>-0.549</b>	
Dependent Variable: Current Lifestyle Independent Variable: Financial Risk Tolerance, Financial Satisfaction, Health Status, Happiness (Likert Scale: 1. Strongly Disagree, 2. Disagree, 3. Natural, 4. Agree, 5. Strongly Agree) Pocket Money from Children/Grandchildren (Dummy: 0. No, 1. Yes)					

The correlation analyses undertaken in this study aim to examine the associations across several key factors—such as financial literacy, risk tolerance, income, health status, and lifestyle habits—to gain a comprehensive understanding of the interconnections among these factors. This analysis enables the identification of significant connections among these variables, revealing insights into how they contribute to shaping the lifestyles of the elderly. Pearson correlation values reported in Table 3

reveal that financial risk tolerance ( $r = 0.458$ ), financial satisfaction ( $r = 0.693$ ), health status ( $r = 0.733$ ), and happiness ( $r = 0.649$ ) are all positively associated with the dependent variable, which is the current lifestyle score. Each correlation is statistically significant at the 1% level, highlighting the strength and significance of these relationships in explaining lifestyle dynamics.

**Table 3. Correlation**

No.	Variable	1	2	3	4	5	6
1	CL	1.000	0.458*	0.693*	0.733*	0.649*	0.073
2	RT		1.000	0.484*	0.353*	0.401*	0.151*
3	FS			1.000	0.673*	0.585*	0.024
4	HS				1.000	0.590*	-0.090**
5	H					1.000	-0.007
6	PM						1.000

Remark: \* 1% significance level and \*\* 10% significance level

Multiple regression analysis is employed in this study to ascertain the primary influences on happiness and financial satisfaction by assessing multiple independent variables simultaneously. This statistical helps determine which factors exert the most substantial influence on the dependent variables. The absence of multicollinearity, confirmed by tolerance values above 0.250 and VIF values under 4.000, further reinforces the robustness of the model (Table 4) (Marcoulides & Raykov, 2019). Prior to running the regression, preliminary tests were conducted to ensure the accuracy of the model, which included checking for normal distribution (skewness between -2 and +2 and kurtosis between -7 and +7, Table 2), linearity, homoscedasticity, and the absence of autocorrelation (as shown by a Durbin-Watson value of 1.775, which is within the acceptable 0 to 4 range) (Mishra et al., 2019; Kim, 2022).

Table 4 presents the regression outcomes, indicating a highly significant model with an F-statistic of 95.310 at the 1% level. The R-square and adjusted R-square values, at 66.4% and 65.7% respectively, suggest that the five independent variables in the model explain approximately 65.7% of the variation in the dependent variable, current lifestyle, while 34.3% remains unexplained by this model. Each independent variable displays a statistically significant link with the dependent variable: financial satisfaction, health status, and happiness are significant at the 1% level, whereas financial risk tolerance and pocket money from children and grandchildren are significant at the 5% level.

The first hypothesis (H1) asserts a positive relationship between older adults' current lifestyle and their financial risk tolerance, Table 4 supports this hypothesis at a 5% significance level ( $b_1 = 0.096$ ,  $t = 2.101$ ,  $p\text{-value} = 0.037$ ). The results suggest that older adults who are more risk-averse financial are generally more content and satisfied with their current lifestyle. Likewise, Chong et al. (2023) found that as individuals approaching or at retirement age often shift towards more conservative financial planning, valuing stability over risk. From a family perspective, many older adults find that their children are financially self-sufficient, reducing the need for high-risk investments to increase returns. However, elderly who engage in more aggressive or risky financial behaviours may face depletion of their assets, potentially requiring support from their offspring. This scenario could place a financial strain on future generations.

The results of this study support the second hypothesis (H2), suggesting a positive relationship between older adults' financial satisfaction and their current lifestyle, as demonstrated by a coefficient of 0.194, statistically significant at the 1% level ( $t = 4.088$ ,  $p\text{-value} < 0.01$ ). Supporting these findings, Ward and King (2017) argue that individuals with higher financial satisfaction tend to perceive an enhanced lifestyle and quality of life. This is likely because financially secure older adults can better fulfil both physical and psychological expectations. The results also confirm the third hypothesis (H3), which posits a positive relationship between the health status of older adults



and their current lifestyle. This relationship is statistically significant at the 1% level, with a coefficient of 0.367, t-value of 7.725, and a p-value of 0.000. This was demonstrated by the various statistical measures. These findings align with previous studies by Chong (2015) and Smith et al. (2018), which suggest that an individual's satisfaction with their lifestyle is influenced by multiple factors, including positive experiences, fulfilled expectations, self-esteem, and overall well-being. Therefore, it is clear that the physical and mental health of older adults plays a significant role in shaping their quality of life during later stages.

With a coefficient of  $b_4 = 0.255$ ,  $t = 2.428$ , and a p-value of 0.000, the fourth hypothesis (H4) proposes that there is a positive and significant association between the happiness of older adults and the lifestyle they are currently leading. These findings are consistent with research by Senasu and Singhapakdi (2018), who identified a positive correlation between happiness and an individual's lifestyle. Additionally, they found that happiness is strongly influenced by the quality of relationships within the family, community, and workplace. Furthermore, Maslow (1970) proposed that individuals with higher levels of self-esteem and mental resilience tend to experience greater life satisfaction, happiness, confidence, and physical well-being. The fifth hypothesis (H5) examines the role of financial allowances from children or grandchildren in influencing the lifestyle of older adults. The findings support this hypothesis, showing a statistically significant positive relationship at the 5% level.

According to the Social Support Theory proposed by Chong (2015) and Zanjari et al. (2022), social support can be divided into two primary categories: tangible and intangible. In particular, the category of tangible support is comprised of monetary assistance that is received from children or grandchildren, as Yang and Jiang (2020) have identified. Nevertheless, from an intangible point of view, the transfer of funds from children or grandchildren can be perceived as being more significant than other forms of distribution. According to Zanjari et al. (2022), this can be interpreted as a method of transferring time resources, which in turn offers support to older adults in terms of their emotional well-being and their sense of self-worth. According to the findings of a number of studies, the most important factor that contributes to the support of families is the sharing of time and resources, particularly in terms of activities that are carried out by members of the family together. Exchange of information, participation in interactions and communication, provision of advice, participation in shared meals and shopping experiences, and provision of care and support to one another are all activities that fall under this category. Hasan et al. (2020) and Rammohan and Magnani (2013) have found that such exchanges of time resources are beneficial for the well-being of parents. In line with Maslow's (1943) hierarchy of needs, this study investigates the connection between self-esteem, confidence, accomplishment, and respect for others. Maslow (1970) found that individuals with higher self-esteem and emotional resilience are more likely to experience enhanced life satisfaction.

**Table 4. Multiple Regression**

Dependent Variable : Current Lifestyle	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	0.191	0.192		0.998	0.319		
Financial Risk Tolerance	0.096	0.046	0.092	2.101	0.037	0.724	1.382
Financial Satisfaction	0.194	0.048	0.228	4.088	0.000	0.447	2.238

Health Status	0.367	0.048	0.417	7.725	0.000	0.478	2.091
Happiness	0.255	0.054	0.233	4.726	0.000	0.572	1.749
Pocket Money from Children/Grandchildren	0.185	0.076	0.093	2.428	0.016	0.951	1.051
<b>R</b>	0.815			<b>Durbin-Watson</b>		1.775	
<b>R-square</b>	0.664			<b>F-test Statistics</b>		95.310	
<b>Adjusted R-square</b>	0.657			<b>P-value</b>		0.000	

## CONCLUSION AND LIMITATION

Multiple regression analysis revealed that the following factors are statistically significant at 1% and 5% toward the current lifestyle of older adults: financial risk tolerance (H1), financial satisfaction (H2), health status (H3), happiness (H4), and pocket money from children or grandchildren (H5). Based on the coefficient, older Malaysians who are risk averse, have high levels of financial satisfaction, are happy and healthy, and receive pocket money from their kids or grandkids are more likely to have a better quality of life. The government needs to improve the current retirement fund policy to give older Malaysians a higher standard of living during their retirement years and to guarantee their well-being after retirement. Every prospective retiree should have at least RM240,000 at the age of 55, which enables them to spend RM1,000 per month for 20 years, in line with the Employees Provident Fund's (EPF) basic savings quantum (EPF, 2023a). Even so, as of December 2022, over half of all EPF members under the age of 55 still lacked the bare minimum of retirement savings (EPF, 2023a). Additionally, according to EPF's Belanjawanku 2022/2023 (EPF 2023b), each older adult requires at least RM2,520 per month to cover their daily expenses. It indicates that older adults' monthly expenses cannot be met with the current basic savings amount. This indicates that the government still has a lot of work to do to enhance the current retirement system and guarantee the standard of living for senior Malaysians. If not, older adults might seek out riskier investments to enhance their financial capacity now or in the future.

The co-residence system between adult children and their older parents should be promoted by the government. In addition to older parents serving as family carers and assisting married children in caring for their children, co-residence living arrangements allow older adults to receive more time and financial resources from their children. This shows that they can still support their children and are valuable members of the family. According to gerontology, this will enhance the physical, mental, and financial well-being of senior citizens. The government may be able to save or cut large expenditures on financial aid and healthcare costs for the elderly population indirectly as a result of this encouragement. The government might think about providing incentives or subsidies on household costs like utility bills, assessments, and quit rents to encourage adult children to remain with their older parents. This would increase the percentage of co-residents between older parents and adult children. Additionally, older adults will feel more at ease under the co-residence system, and they may even be inclined to lower the amount of reserve for future consumption.

One of the research limitations is the nature of cross-sectional data. The longitudinal data allows the researchers to measure and capture the relationship between variables over a variety of time periods, ensuring a cautious explanation of the research findings. The high cost of living and overall quality of life of older adults may have an effect on their willingness to take on financial risk. The perception of older adults may shift even more quickly than the researchers anticipated. This study suggested that the researchers keep an occasional eye on the lifestyles of the elderly. In order to establish a robust database for future research, this study recommended that researchers without

any financial limitations apply a longitudinal study to older adults in terms of their well-being and quality of life.

The target samples for this study, who are 60 years of age and older and reside in Malaysia's most developed areas—Selangor and Kuala Lumpur—present the second challenge. The study's conclusions are inconclusive for older populations in rural and semi-urban areas and only reflect the quality of life of urban older adults. According to this study, researchers should look into the well-being and associated problems of semi-older adults and those living in rural areas. Additionally, it is possible to compare the perceptions and well-being of older populations in rural, semi-urban, and urban areas.

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