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RESEARCH ARTICLE

Exploring the Mediating Mechanism of Retirement Readiness in Financial Knowledge, Goal Clarity, and Life Satisfaction: Evidence from China

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ARTICLE INFO	ABSTRACT
      *Corresponding Author: m3181642982@gmail.com	Planning for old age is crucial for retirement readiness. The 20th Party Congress emphasized active strategies to address population aging. With China's pension payments falling short, individuals increasingly rely on personal efforts, making retirement readiness essential for later-life happiness. For working adults, raising awareness and planning effective retirement programs benefit individual well-being and promote social harmony. Studies show financial knowledge and clear retirement goals significantly influence life satisfaction. This study explores the impact of financial knowledge and retirement goal clarity on life satisfaction through retirement readiness. Using empirical methods, a questionnaire was designed and data collected via convenient sampling, analyzed with SPSS 27.0. Tests for reliability, normality, Pearson correlation, and multiple regression validated the hypotheses. Findings confirmed a positive relationship between life satisfaction, financial knowledge, and retirement goal clarity via retirement readiness, providing actionable insights for improving retirement preparation among Chinese working adults.

INTRODUCTION

Elderly planning is defined as a kind of behavior made by the elderly in order to protect the quality of life in their old age, and this behavior mostly refers to economic preparation and financial arrangements, because in the old age stage, the individual's labor capacity and social value will become smaller and smaller, and the income decreases sharply, and if there is not enough money to prepare for it, the daily life will be difficult to sustain(Abdul Jakit et al., 2023). At present, in the existing literature, the economic planning for the elderly mainly includes whether they have cash savings, purchasing commercial insurance, and investing in finance, etc(Awang & Abdullah, 2021a). However, when assessing whether the elderly have economic planning for their old age, there are often cases in which, for example, the elderly have cash savings, but the elderly do not consider this to be a part of the planning for their old age, which leads to a bias in the data from the surveys(B. Chen & Chen, 2023). In addition, in addition to the economic planning for old age, some scholars believe that the elderly's choice of their future retirement residence is also considered a kind of old age planning, i.e., it is believed that the willingness to retire is a dimension of old age planning, and the two are closely related, and then the specific old age residence planning refers to which of the following locations the elderly will choose to retire in their later years, their own home, their

children's home, and the retirement institution, and there are scholars who further divide their own home into their own home But ion daughter's home is closer, their own home does not matter whether the children's home is in the neighborhood(D. Chen et al., 2018a). It is worth mentioning that the current elderly in China have begun to realize the importance of pension planning, which embodies the elderly on the individual enjoyment of pension resources and the relationship between the future pension expenditure trade-offs, the balance between the two can reduce the impact of various uncertainties brought to life in the future(Fang et al., 2023).

The combination of an aging population in China and inadequate retirement savings has sparked worries regarding the readiness for retirement among employed adults in the country, which can have an impact on the life satisfaction of older adults, and the importance of retirement readiness has never been more important(Fletcher et al., 2023). However, there is a lack of extensive literature exploring the financial awareness and clarity of retirement goals among Chinese working adults. This study aims to address this gap in understanding by examining the impact of retirement goal clarity and financial knowledge for retirement on life satisfaction through retirement readiness. The goal is to identify the factors that influence retirement readiness and contribute to the development of a retirement readiness culture in an aging society(Fronstin, 2012).

Financial knowledge represents an individual's understanding and awareness of financial matters related to retirement planning(Kadir et al., 2020). It includes understanding retirement savings options, investment strategies, tax implications, and other financial aspects related to retirement readiness. Having adequate financial knowledge is critical to making prudent financial decisions and ensuring a secure future after employment(Mohd Isa & Daukin, 2023).The clarity of retirement goals can be described as an individual's emotional inclinations, whether positive or negative, directed towards a particular objective or target related to retirement, leading to favorable or unfavorable behavior. Individuals' plans for retirement will significantly affect their willingness or level of retirement readiness(Gazali & Jamal, 2021).

This study seeks to explore the retirement readiness of employed individuals in China by assessing their experiences and analyzing data to identify factors influencing their retirement readiness(Mustafa et al., 2023). The research aims to accomplish the following objectives.

1. Explore the impact of retirement finance knowledge and clarity of retirement goals on retirement readiness.

2. Analyze the mediating function of retirement readiness between financial knowledge and clarity of retirement goals on life satisfaction.

The possible contributions of this article are mainly reflected in both theoretical and practical aspects. In terms of theory, firstly, expanding the scope of research involves exploring various angles regarding retirement financial knowledge and retirement goal clarity. Multiple studies conducted in China have delved into these areas, encompassing theoretical, empirical, and international comparative approaches to better understand these concepts, respectively, but most of them focus on household perspectives such as household asset allocation, household financial planning and diversity of household asset portfolios(Naruetharadhol et al., 2021). Therefore,This paper aims to investigate how the level of retirement financial knowledge influences the preparedness of individual members on a micro-level for retirement. The objective is to offer a theoretical basis for understanding this relationship. Secondly, enriching theoretical research in the field of Retirement readiness. At present, domestic research on Retirement readiness is mainly carried out from external perspectives such as government policies, community planning and service facilities(Nasiru & Dahlan, 2021). Therefore, this paper investigates the impact of retirement financial knowledge and retirement goal clarity on retirement readiness, which can enrich and improve the internal research perspectives in the field of retirement readiness, as well as provide some references for future

research(Ng et al., 2020). In terms of practical significance, improving the financial knowledge of Chinese residents in retirement and raising awareness of positive attitudes toward retirement(B. Chen & Chen, 2023b). Measuring the retirement financial knowledge and attitudes of Chinese residents will help us understand the actual situation of Chinese residents' Retirement readiness, so that we can formulate relevant measures to raise their awareness of Retirement readiness(Girelli et al., 2023). For example, the government should increase financial education, tilt educational resources to rural areas, and increase finance-related courses in compulsory education, so as to enhance the awareness of Chinese residents' Retirement readiness and enable them to carry out retirement planning in a rational and purposeful manner according to their own actual situation(Fronstin, 2012).

LITERATURE REVIEW

Our research encompasses several significant literature frameworks, comprising established studies on the correlation between financial knowledge and retirement readiness, well-established studies on the connection between retirement goal clarity and retirement readiness, and established studies on the relationship between retirement readiness and life satisfaction(Yuan et al., 2023a). The main theory used in this article is behavioral economics, which is a theoretical field that studies behavioral patterns and decision-making biases in people's financial decision-making. Behavioral economics theory suggests that people may have biases and irrationality in savings, investment, and retirement plans, and therefore measures need to be taken to help individuals better plan their retirement(VanDerhei & Copeland, 2010).

Dependent variable

Life satisfaction refers to an individual's feelings and opinions on various aspects of their life, including family, work, social relationships, health, economic status, etc., and their evaluation of satisfaction or happiness in these aspects(Shanmugam & Abidin, n.d.). This is a subjective assessment of individuals, reflecting their overall satisfaction with life, as well as their perception and attitude towards their environment and living conditions(ONIJIGIN E. O. (PH.D), 2020).The aging process often leads to a deterioration in physical health and capabilities among older individuals, significantly impacting their ability to engage in physical activities. This decline in health, coupled with diminishing economic resources, contributes to the weakening of older individuals. Importantly, the inability to continue working due to age-related factors significantly influences their quality of life. Quality of life, in this context, encompasses subjective elements of overall well-being, encompassing aspects such as economic status and poverty(Xu et al., 2023).

Independent variables

Financial Knowledge

financial knowledge is the degree of understanding of basic financial knowledge and financial knowledge, a kind of self-assessment of financial knowledge generated by people's consumption, and the level of financial knowledge that people actually possess(Yakoboski et al., 2023). financial knowledge plays an important role in household finance, and enhancing financial knowledge can improve residents' various incomes and provide support for household finance(Ryan & Cude, 2021). Increased levels of financial knowledge among individuals correlate positively with higher retirement readiness, the more they will want to learn more about financial knowledge, and the more they will prefer high-yield financial products, thus contributing to the more complete their retirement readiness(Abdul Jakit et al., 2023). More financial knowledge can inhibit irrational financial decisions of households and help households realize the diversity of financial asset allocation, thus realizing the increase of asset allocation of households in retirement. After conducting research on the correlation between financial knowledge and retirement readiness

domestically and internationally, the consensus among scholars is that there exists a substantial positive impact of financial knowledge on retirement readiness(Zhou & Wang, 2021).

2.2.2Retirement Goal Clarity

Retirement goal clarity involves gathering information, visualizing specific objectives for overall well-being before retirement, aiming to avoid errors and enhance well-being during retirement(Nasiru & Dahlan, 2021). Based on goal-setting theory, clear goals motivate and enhance performance, especially when they are specific, challenging, and achievable. These goals reflect individuals' behaviors and consequences, influenced by factors like income, healthcare, education, and family support. Clear retirement goals significantly encourage employees toward saving for retirement, fostering functionality and providing a positive vision for future analysis. From a Muslim perspective, clear retirement goals align with Sharia principles, guiding behavior and promoting a fulfilling life by treating others well. This underscores the importance of meaningful goals for Muslims, even post-retirement, urging retirees to plan effectively for a fulfilling life ahead(Ghafoori et al., 2021).

Mediating Variable

Retirement readiness can be defined as the assortment of tactics, preparations, and steps individuals undertake throughout their professional lives to guarantee they can uphold a preferred quality of life and financial security once they retire(Ng et al., 2020). It involves efforts to accumulate pensions, invest money, plan retirement expenses, and evaluate retirement income sources. A well-developed retirement readiness plan usually takes into account an individual's long-term financial goals, risk tolerance, health status, and expected length of retirement to ensure that a good quality of life will continue to be enjoyed in retirement(Zhao et al., n.d.).

Retirement refers to the event where a worker meets the retirement age set by the state or enterprise and enjoys social security and pension benefits with the withdrawal of work content and job position. retirement readiness refers to the preparation and plan made by workers before the occurrence of retirement events to ensure a certain quality of life and satisfaction that they can maintain after retirement(Kumar et al., 2019). The function of retirement readiness is to help retirees set clear and long-term goals, promote the transformation and adaptation of retirement life. It includes preparation in multiple fields such as finance, health, psychology, housing, interpersonal leisure, and work(Poulter, n.d.). The various events of retirement readiness at the same time have a certain order of priority, mainly including three stages: the first stage is manifested as financial and health preparation; The second stage is ideological preparation; The third stage is the expected planning for future life. The target of retirement readiness is not only workers, but also a product of joint participation from multiple parties, in which the government and enterprises play an indispensable role(Rai et al., 2021). In summary, this article believes that retirement readiness refers to the process in which workers begin to recognize retirement activities and engage in a series of planning behaviors before retirement in order to meet their economic needs and adapt to physiological and psychological changes after retirement. This includes preparing for retirement in advance through various means such as economic savings and investment, lifestyle changes, planning leisure activities, adjusting mindset, and finding opportunities to continue working(Ghafoori et al., 2021).

Hypotheses development

Drawing from the elucidation provided earlier regarding the interconnection among retirement goal clarity, financial knowledge, retirement readiness, and life satisfaction,the researchers propose two hypotheses:

H1: There is a positive relationship between financial knowledge for retirement(FK) and life satisfaction(LS).

H2: There is a positive relationship between retirement goal clarity(RGC) and life satisfaction(LS).

H3: There is a positive relationship between retirement readiness(RR) and life satisfaction(LS).

H4: Financial knowledge for retirement(FK) indirectly affect life satisfaction(LS) by influencing retirement readiness(RR).

H5: Retirement goal clarity(RGC) indirectly affect life satisfaction(LS) by influencing retirement readiness(RR).

RESEARCH METHODOLOGY

On the basis of the first two chapters, this chapter aims to clarify the quantitative research methods used in studying the determinants of retirement readiness. Specifically, it focuses on factors such as financial knowledge and clarity of retirement goals to reveal their impact as independent variables on the dependent variable of Chinese adult retirement readiness. This chapter will cover four key areas: research framework, research design, population and sampling, and instrumentation.

Research framework

The research framework comprises four primary variables:financial knowledge(FK),retirement goal clarity(RGC) , retirement readiness(RR) and life satisfaction(LS).Among them,financial knowledge and retirement goal clarity are independent variables, retention readiness is the mediating variable,and life satisfaction is the dependent variables.

There is a direct correlation between financial knowledge and quality of life. Individuals possessing higher levels of financial knowledge tend to formulate plans more effectively and have an increased likelihood of achieving success in their endeavors(A. S. Ghadwan et al., 2022). Research in Finland has shown that measuring financial knowledge using extended questions beyond basic financial knowledge issues can have a positive impact on retirement life. Therefore, it is recommended to assume H0 and H1:

H0:There is no statistically significant association between financial knowledge (FK) and retirement readiness (RR).

H1:Financial knowledge (FK) has a statistically significant association with retirement readiness (RR).

Previous researchers have reported that although expected income is high, Chinese working adults have clear goals for retirement and believe that a proactive plan for retirement can help people have sufficient retirement income, enjoy a relaxed retirement life, and improve life satisfaction(Rasiah et al., 2020). In addition, clear goals can influence young people's decisions to purchase retirement related financial products such as pensions, as well as better retirement readiness plans. Therefore, hypotheses H0 and H2 were proposed:

H0:There is no statistically significant association between retirement goal clarity(RGC) and life satisfaction(LS).

H2:There is a statistically significant association between retirement goal clarity(RGC) and life satisfaction(LS).

A comprehensive retirement plan usually has a positive impact on an individual's life satisfaction. Having a well-designed retirement plan enables individuals to better cope with the challenges that may arise after retirement and have better control over their own lives(Park & Choi, 2020).Therefore, hypotheses H0 and H3 were proposed:

H0:There is no statistically significant association between retirement readiness(RR) and life satisfaction(LS).

H3:There is a statistically significant association between retirement readiness(RR) and life satisfaction(LS).

Adults with high levels of financial knowledge and good financial behavior tend to have more proactive retirement planning behaviors and better retirement readiness, which affects their quality of life(D. Chen et al., 2018b).Therefore, hypotheses H0 and H4 were proposed:

H0:Financial knowledge for retirement (FK) does not have an indirect effect on life satisfaction (LS) through its influence on retirement readiness (RR), suggesting that retirement readiness does not act as a mediating factor between financial knowledge and life satisfaction.

H4:Financial knowledge for retirement(FK) indirectly affect life satisfaction(LS) by influencing retirement readiness(RR), that is say that retirement readiness plays a mediating role between financial knowledge and life satisfaction(VanDerehei, 2014a).

Clear goal clarity aids individuals in crafting retirement plans that are more precise, facilitating a more efficient attainment of the anticipated lifestyle and contentment post-retirement(ONIJIGIN E. O. (PH.D), 2020).Therefore, hypotheses H0 and H5 were proposed:

H0:Retirement goal clarity(RGC) does not have an indirect effect on life satisfaction (LS) through its influence on retirement readiness (RR), suggesting that retirement readiness does not act as a mediating factor between retirement goal clarity and life satisfaction.

H5:Retirement goal clarity(RGC) indirectly affect life satisfaction(LS) by influencing retirement readiness(RR), that is say that retirement readiness plays a mediating role between retirement goal clarity and life satisfaction.
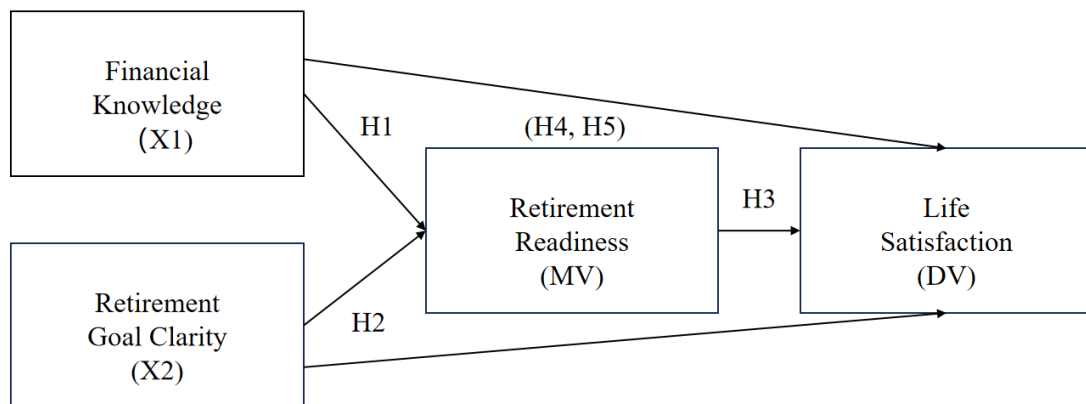
Figure 3.1: Framework

Research design

This study uses practical methods to clarify the factors that impact the readiness of working adults in China for retirement. It adopts a deductive approach to draw conclusions based on established theories and observations(Schuabb et al., 2019). The study involves a structured survey questionnaire with four sections based on specific research variables: demographic information, an independent variable assessing retirement goal clarity, an independent variable measuring retirement financial knowledge, mediating variables for measuring retirement readiness,and a dependent variable evaluating retirement reserves(Rai et al., 2021). Demographic data encompass gender, age, education level, and religious beliefs.

The Retirement Financial Knowledge Scale intends to gauge the level of financial knowledge among Chinese working adults.Clarity of retirement goals reflects adults' planning for retirement.The

retirement readiness report aims to reflect the views and actual situation of Chinese working adults on retirement readiness.Life satisfaction reflects adults' perception of quality of life.Data collected will undergo validation and cleansing using SPSS 27.0 to ensure data accuracy and quality. Hypothesis validation will involve reliability testing, normality testing, computing Pearson correlation coefficients, and employing multiple linear regression analysis on the survey questionnaire, with multiple linear regression as a pivotal component. Upon obtaining results, the analysis will assess whether and financial knowledge and retirement goal clarity towards retirement significantly impact life satisfaction(Kiso et al., 2019).

Population and sampling

A cohort represents the complete set of individuals, projects, or elements that a researcher intends to investigate and use as a basis for deriving conclusions or insights. It represents a larger target group characterized by specific interests within the context of the study. Sampling involves selecting a subset or smaller representative group from a larger population to be studied. In the case of the study of retirement readiness among working Chinese adults in this topic, the researcher used random sampling to select a portion of working Chinese adults who would participate in the survey or study.This study does not confine itself to a particular geographic area(Murari et al., 2021). It aims to encompass all eligible working adults across China within its research scope.The sampling technique utilized in this study is non-probability sampling, specifically employing a convenience sampling method. This method involves selecting participants based on their accessibility and availability rather than through random selection.To collect data, a questionnaire was distributed to working adults throughout China, inviting their participation in this research.

Instrumentation

In research, instrumentation refers to the tools, devices, measures, or techniques employed to gather data or information for the study. It involves selecting or creating tools that aid in collecting accurate and relevant data to achieve the research objectives or hypotheses(Rasiah et al., 2020).A questionnaire or survey is a commonly used tool for collecting data by asking a series of structured questions to Chinese working adults, aiming to collect information such as demographic statistics, financial knowledge,retirement goal clarity and retirement readiness.The selection and validation of these measurement tools are crucial in ensuring the accuracy and reliability of the collected data(A. S. Ghadwan et al., 2022).

DATA ANALYSIS

This article aims to utilize SPSS 27.0 software for analyzing and examining the gathered data. Its objective is to investigate the primary factors that influence the preparedness for retirement among employed individuals in China.A total of 710 respondents participated in this questionnaire. After data cleaning, missing information, invalid information with a standard deviation of 0, and other abnormal data were removed, resulting in a total of 639 valid data. The collected data functions as both the primary source and foundational basis for conducting the study and subsequent analysis.To validate the research hypothesis, this study employed SPSS software along with diverse data analysis techniques to uncover the intricate connections among essential variables.

Reliability test

Cronbach's alpha is a statistical tool utilized for assessing the extent of internal consistency or reliability within a scale or set of measurements. Its value ranges from 0 to 1, used to evaluate the correlation between items in a measurement tool (such as a questionnaire). Generally speaking, values above 0.7 are considered an acceptable level of internal consistency, and 0.70-0.98 are considered high reliability(VanDerehei, 2014a).

Table4.1: Reliability Statistics

	Cronbach's Alpha	N of Items
LS_M	0.907	5
RR_M	0.897	4
FK_M	0.879	6
RGC_M	0.883	5
LS_M、RR_M、FK_M、RGC_M	0.917	20

From the figure below, it can be seen that regardless of which item, the Alpha of Cronbach is higher than 0.9, which does not improve the reliability value. Therefore, the reliability of the 20 items used for reliability testing in this study is very high, with a high degree of internal consistency(Awang & Abdullah, 2021b). High internal consistency also suggests that the measurement results of this scale are relatively stable and reliable in different contexts or time points, which is beneficial for researchers in long-term observation or repeated measurement.

Table4.2: Item-Total Statistics

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
FK1	89.99	538.693	.756	.956
FK2	90.18	538.463	.770	.956
FK3	89.83	540.164	.763	.956
FK4	89.85	541.523	.750	.956
FK5	89.97	541.988	.719	.957
FK6	90.02	535.329	.779	.956
RR1	89.73	546.657	.642	.958
RR2	89.85	544.462	.678	.957
RR3	89.99	543.821	.688	.957
RR4	89.60	549.357	.653	.958
RGC1	89.96	536.950	.775	.956
RGC2	89.59	553.603	.650	.958
RGC3	89.56	545.859	.715	.957
RGC4	89.83	541.906	.764	.956
RGC5	89.82	542.213	.728	.957
LS1	89.79	544.080	.730	.957
LS2	90.00	543.033	.753	.956
LS3	89.67	545.551	.721	.957
LS4	89.61	551.245	.677	.957
LS5	90.06	544.849	.659	.958

Normality test

QQ plot is a graphical tool used to compare whether two probability distributions are similar. This type of graph can help determine whether the distribution of a dataset matches a normal distribution(A. Ghadwan et al., 2022). In a normal QQ graph, if the point distribution roughly follows a straight line, it indicates that the distribution of the dataset is close to a normal distribution.In the following figure, we can see that RR,FK,RGC and LS.The QQ diagrams of M are approximately a straight line, therefore they roughly follow a normal distribution.
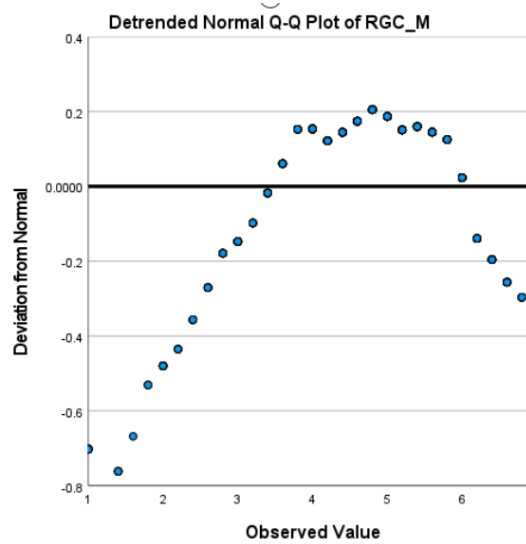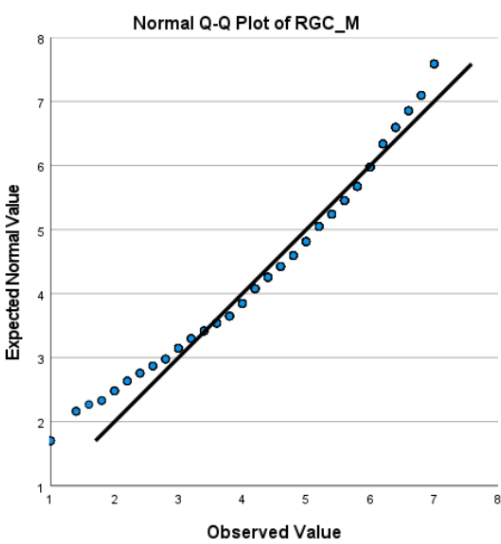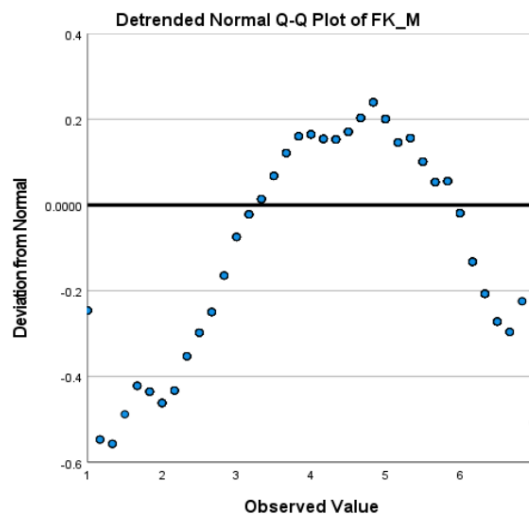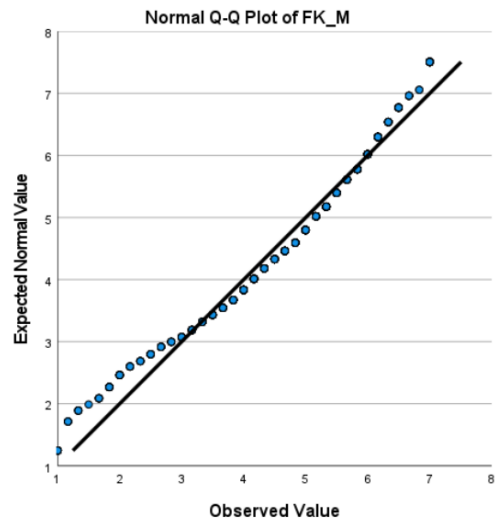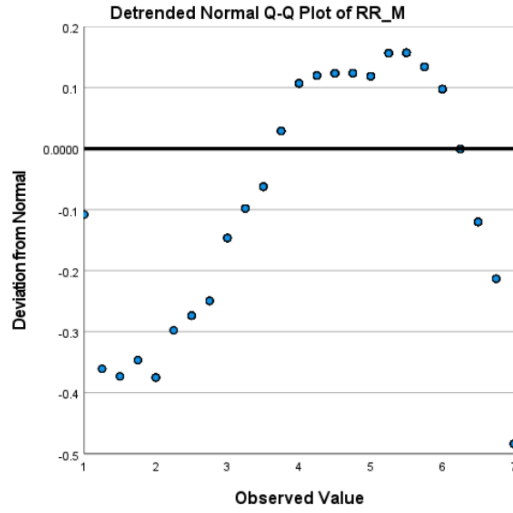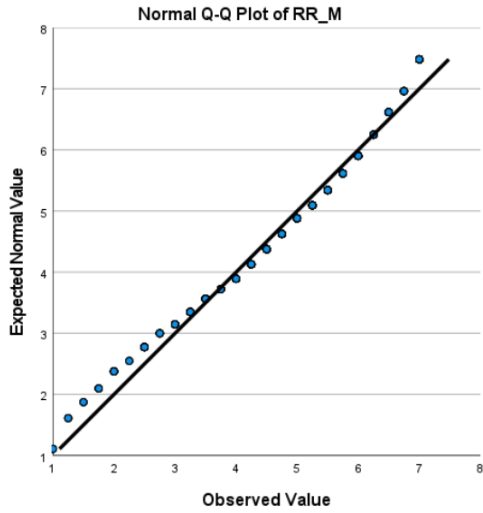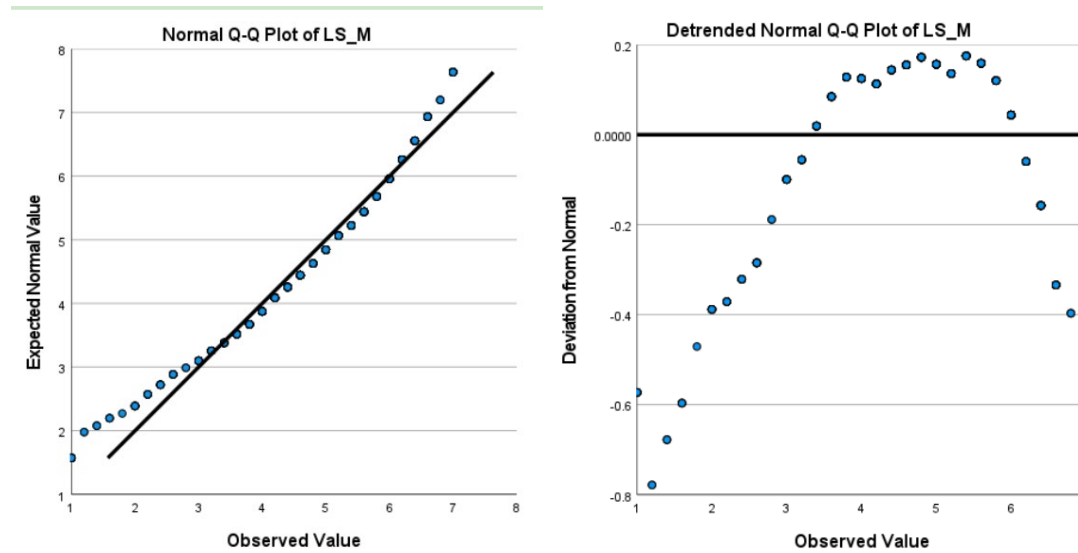
Figure 2.1: Q-Q plot of RR_M,FK_M,RGC_M,LS_M

Skewness and kurtosis are important indicators used to understand the morphological characteristics of data and to measure the distribution pattern of data. Skewness is a statistical measure that describes the degree of skewness in the distribution of data(Kumar et al., 2019). It measures the degree of asymmetry in the distribution of data. When the skewness is between -7 and+7, it is considered to conform to the range of normal distribution. The larger the absolute value, the more pronounced the degree of deviation. As shown in the following figure, RR_ M. FK_ M. RGC_ M and LS_M.The skewness of M is -0.513, -0.580, -0.725, -0.656, respectively, between -7 and+7. Kurtosis is a statistical measure that describes the degree of sharpness or flatness of a data distribution, and is used to measure the degree of kurtosis of the data distribution relative to a normal distribution. When the kurtosis is between -2 and+2, it is within the range of normal distribution. RR_ M. FK_ M. RGC_ M and LS_ The kurtosis of M are -0.251, 0.156, 0.277, and 0.081, respectively, between -2 and+2. Therefore, the data follows a normal distribution.

Table4.3: Skewness and Kurtosis Test

Statistics					
		RR_M	**FK_M**	**RGC_M**	**LS_M**
N	Valid	639	639	639	639
	Missing	0	0	0	0
Mean		4.7805	4.5991	4.8235	4.7477
Skewness		-.513	-.580	-.725	-.656
Std. Error of Skewness		.097	.097	.097	.097
Kurtosis		-.251	-.156	.277	.081
Std. Error of Kurtosis		.193	.193	.193	.193
Minimum		1.00	1.00	1.00	1.00
Maximum		7.00	7.00	7.00	7.00

Pearson correlation

The Pearson correlation coefficient is a statistical measure used to evaluate the association between two continuous variables, ranging from -1 to 1. It quantifies both the strength and direction of the linear relationship existing between these variables(Murari et al., 2021). Within this study, Pearson correlation analysis was utilized to explore the connection between various variables, notably life satisfaction (LS-M),retirement readiness (RR-M), retirement financial knowledge (FK-M), and clarity

of retirement goals (RGC-M) among participants. The correlation coefficient of the scale shows LS_ M dependent variable and FK_ The correlation coefficient of the independent variable M is 0.724, LS_ M-dependent variable and RGC_ The correlation coefficients of the independent variable M are all 0.720, LS_ M-dependent variable and RR_ The correlation coefficient of the mediating variable M is 0.659, all higher than 0.6; The P-value is less than 0.05. Therefore, all IV and MV are significantly correlated with DV. The Pearson correlation table shows that Chinese working adults with rich financial knowledge and clear retirement goals can better prepare for retirement and have higher life satisfaction, which is similar to the research framework of this article.

Table4.4: Pearson Correlations of RR_ M. FK_ M. RGC_ M and LS_M

Correlations		FK_M	RR_M	RGC_M	LS_M
FK_M	Pearson Correlation	1	.762**	.791**	.724**
	Sig. (2-tailed)		.000	.000	.000
	N	639	639	639	639
RR_M	Pearson Correlation	.762**	1	.744**	.659**
	Sig. (2-tailed)	.000		.000	.000
	N	639	639	639	639
RGC_M	Pearson Correlation	.791**	.744**	1	.720**
	Sig. (2-tailed)	.000	.000		.000
	N	639	639	639	639
LS_M	Pearson Correlation	.724**	.659**	.720**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	639	639	639	639
**. Correlation is significant at the 0.01 level (2-tailed).					

Multiple linear regression

Firstly, researchers are exploring whether RR mediates the relationship between FK and LS?

To estimate the total effect between the X (FK) and Y (LS) variables, we need to initially verify the statistical significance through a simple linear regression in SPSS(Xu et al., 2023).This regression analysis enables us to assess the correlation between the independent variable X (FK) and the dependent variable Y (LS).If the results indicate no statistical significance, it may imply that there is no substantial direct effect between X (FK) and Y (LS). This preliminary step is essential before proceeding to conduct a mediation analysis.

Table4.5: Regression of FK on LS

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.553	.126		12.304	.000
	FK_M	.695	.026	.724	26.477	.000
a. Dependent Variable: LS_M						

The statistical significance of the total effect between FK and LS has been established, indicating significance in SPSS. Consequently, this warrants the execution of a mediation analysis.

Following the assessment of the total effect between X (FK) and Y (LS), the next step involves estimating the direct influence of X (FK) on M (RR). This estimation aims to determine the beta coefficient and standard error of path A. These statistical values are fundamental prerequisites for computing indirect effects in subsequent analyses.
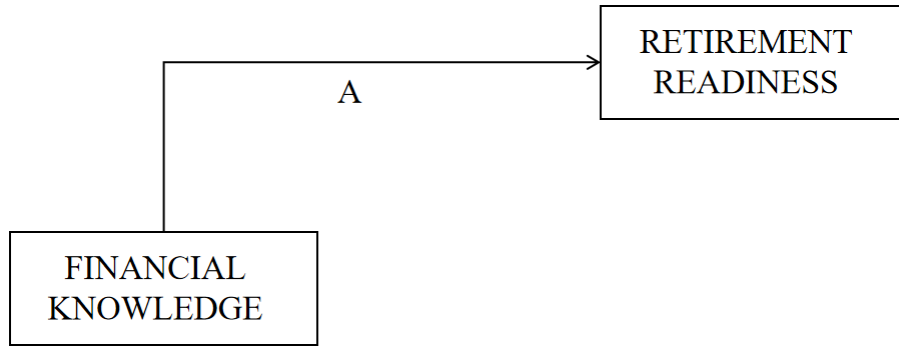
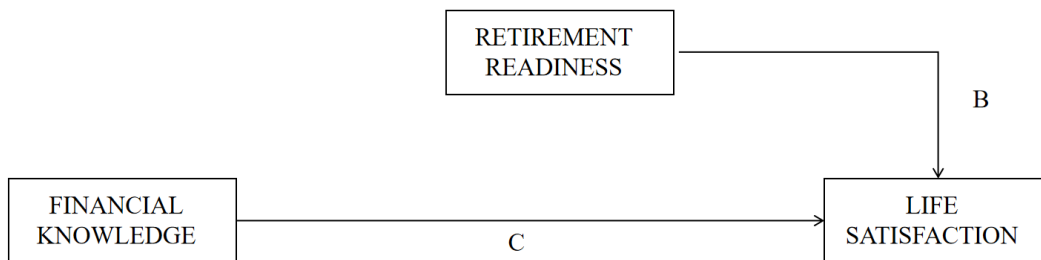**Figure 4.2: The direct effect of X(FK) on M(RR) variables.**

The observed effect of X (FK) on M (RR) is statistically significant (p-value = 0.000). The critical information we require at this stage pertains to the Unstandardized Coefficient Beta weight (0.730) and the Std. Error (0.025). It is crucial to take note of these specific values representing path A, as they will be utilized in subsequent analyses(Yuan et al., 2023b). These values denote the Unstandardized Coefficients Beta and Std.Error associated with the relationship between X (FK) and M (RR).

Table 4.6: Regression of FK on RR

Coefficients[a]						
		Unstandardized Coefficients		**Standardized Coefficients**		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.422	.118		12.030	.000
	FK_M	.730	.025	.762	29.719	.000
a. Dependent Variable: RR_M						

Subsequently, proceed to estimate the direct relationships between X (FK) and Y (LS), as well as between M (RR) and Y (LS). This estimation aims to obtain the non-standardized beta coefficients and standard error coefficients for paths B and C.

Figure 4.3: The direct effect of X (FK) and M (RR) on Y (LS) variables

Next, explore the direct effects of X (FK) and M (RR) on the Y (LS) variable.

Table 4.7: Regression of FK and RR on LS

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	1.187	.136		8.742	.000

FK_M	.507	.039	.528	12.874	.000
RR_M	.257	.041	.257	6.259	.000
a. Dependent Variable: LS_M					

The p-values of the coefficients of all independent variables in t-tests are 0.000 (less than the commonly used significance level, such as 0.05), indicating that the estimates of these coefficients are significant(Awang & Abdullah, 2021a). The independent variable FK and RR vs. dependent variable LS has a significant impact.

Researcher has gathered all the necessary coefficients required for estimating the indirect effect in our mediation analysis.This constitutes a summary of the regression coefficients essential for our mediation analysis.

Path A = 0.730 (0.025)

Path B = 0.257 (0.041)

Path C = 0.507 (0.039)

Sobel's test is a statistical method used to determine the significance of mediating effects in mediation analysis(VanDerehei, 2014b). It assesses the extent to which the suggested mediating variable clarifies or accounts for the association between the independent and dependent variables.Simply put, it helps evaluate whether the mediating effect is statistically significant.And the indirect effect analysis results for FK→RR→LS using Sobel Test are as follows:

Table 4.8:Indirect Effect Analysis Results for FK → RR → LS Using Sobel, Aroian, and Goodman Tests

Input	Test Statistic	Test statistic	Std.Error	P-value
a =0.730	Sobel test	6.12867186	0.03061185	0
B= 0.257	Aroian test	6.12523912	0.03062901	0
S_a =0.025	Goodman test	6.13211036	0.03059469	0
S_b =0.041	Reset all	Calculate		

Test statistic = 6.12867186,Std. Error = 0.03061185,p-value = 0.000.The obtained p-value, being less than 0.05, signifies the statistical significance in the indirect impact between FK and LS through RR (p-value ≤ 0.05). To compute the estimated value of the indirect effect with statistical significance in the Sobel test, it requires calculating the non-standardized coefficient of A * B , the calculation looks like this:0.730 * 0.257 = 0.18761.

In multiple regression, if the impact of X (FK) on Y (LS) represented by β is significant, and X significantly influences M (RR), and M significantly affects Y (LS), it indicates the potential existence of mediation. If the influence of X on Y becomes null or insigificant when controlled by M, complete mediation might exist. On the other hand, if the p-value remains significant, partial mediation may exist. Consequently, if both the direct and indirect effects are significant, partial mediation is present; otherwise, there is no mediation effect.

Considering the significant total effect, indirect effects, and direct effects observed, we can infer the presence of partial mediation between RR, FK, and LS.

Secondly, researchers are exploring whether RR mediates the relationship between RGC and LS?

Subsequently, employ regression analysis to assess the correlation between the independent variable X (RGC) and the dependent variable Y (LS).If the results lack statistical significance, it may indicate that there is no substantial direct impact between X (RGC) and Y (LS).

Table 4.9: Regression of RGC on LS

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.212	.140		8.667	.000
RGC_M	.733	.028	.720	26.220	.000
a. Dependent Variable: LS_M					

The confirmed statistical significance in SPSS regarding the total effect between RGC and LS signifies the necessity to conduct a mediation analysis(Yuan et al., 2023a).

Subsequently, after evaluating the overall impact between X (RGC) and Y (LS), the subsequent step entails estimating the direct impact of X (RGC) on M (RR).
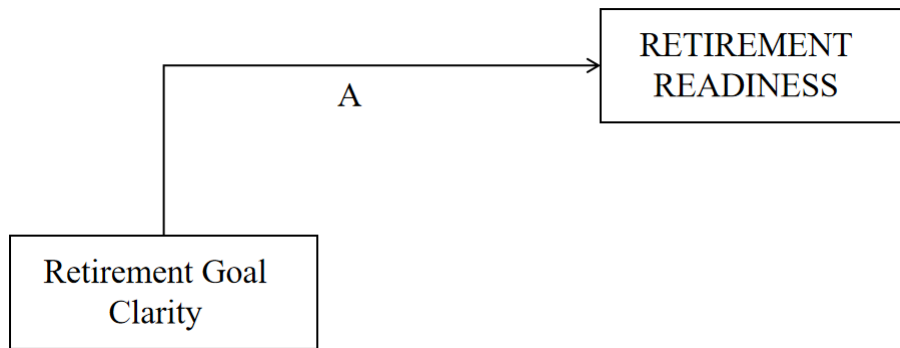
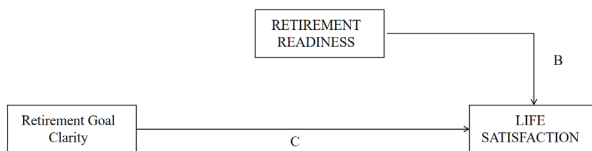**Figure4.4: The direct effect of X(RGC) on M(RR) variables.**

The observed impact of X (RGC) on M (RR) demonstrates statistical significance (p-value = 0.000). The crucial information needed at this stage relates to the non-standardized coefficient β weight (0.755) and the standard error (0.027). It is imperative to emphasize the significance of these specific values representing path A, as they will be utilized in subsequent analyses. These values denote the non-standardized coefficient Beta and the standard error associated with the relationship between X (RGC) and M (RR).

Table 4.10: Regression of RGC on RR

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.138	.135		8.453	.000
RGC_M	.755	.027	.744	28.062	.000
a. Dependent Variable: RR_M					

Following this, the subsequent step involves estimating the direct associations between X (RGC) and Y (LS), along with M (RR) and Y (LS). This estimation is intended to acquire the non-standardized beta coefficients and standard error coefficients for paths B and C.

Figure4.5: The direct effect of X (RGC) and M (RR) on Y (LS) variables

Next, explore the direct effects of X (RGC) and M (RR) on the Y (LS) variable.

Table 4.11: Regression of RGC and RR on LS

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.897	.142		6.305	.000
	RGC_M	.524	.040	.515	12.991	.000
	RR_M	.277	.040	.276	6.975	.000
a. Dependent Variable: LS_M						

The obtained coefficients show statistical significance with p-values of 0.000, indicating a significant impact of the independent variables RGC and RR on the dependent variable LS.

Path A = 0.755 (0.027)

Path B = 0.277 (0.040)

Path C = 0.524 (0.040)

And the indirect effect analysis results for RGC→RR→LS using Sobel Test are as follows:

Table 4.11: Indirect Effect Analysis Results for RGC → RR → LS Using Sobel, Aroian, and Goodman Tests

Input	Test Statistic	Test statistic	Std.Error	P-value
a =0.755	Sobel test	6.72193876	0.0311123	0
B= 0.277	Aroian test	6.71789248	0.03113104	0
S_a =0.027	Goodman test	6.72599235	0.03109355	0
S_b =0.040	Reset all	Calculate		

Test statistic = 6.72193876,Std. Error = 0.0311123,p-value = 0.000

The calculated indirect effect between FK and LS through RR using the Sobel test (A * B) resulted in the calculation looks like this:0.755 * 0.277 = 0.20914., signifying statistical significance (p-value ≤ 0.05). These results suggest that there might be a mediation effect: RGC affects LS indirectly through its influence on RR.

In multiple regression analysis, when X (RGC) significantly influences Y (LS), and X significantly affects M (RR), and M significantly impacts Y (LS), it suggests the possibility of mediation. Complete mediation might occur if the impact of X on Y becomes insignificant when controlled by M. Conversely, if the p-value remains significant, partial mediation might exist. With significant direct and indirect effects, there's an indication of partial mediation.

In summary, the observed significant total, direct, and indirect effects suggest the potential presence of partial mediation between RGC,RR and LS.

SUMMARY AND CONCLUSION

In this article, there is a comprehensive integration of the research process, analysis findings, and the wider implications of the research. It further elucidates the research outcomes within the framework of pertinent theoretical models and empirical data testing(B. Chen & Chen, 2023).

Summary

The analysis results indicate that financial knowledge and clarity of retirement goals have a positive impact on the life satisfaction of Chinese working adults, and the higher the level of financial

knowledge, the clearer the retirement goals, and the higher the life satisfaction. retirement readiness plays a partial mediating role, that is, financial knowledge and clarity of retirement goals affect life satisfaction through retirement readiness. These factors are key determinants of life satisfaction, and enhancing financial knowledge and clarity of retirement goals is crucial for improving life satisfaction.

This study helps to understand behavioral psychology, financial knowledge, and retirement readiness, emphasizing the importance of cultivating financial awareness, improving clarity of retirement goals, and enhancing retirement readiness among working adults in China(Fang et al., 2023).

Given the backdrop of China's aging population, the findings of this study offer theoretical direction for policymakers, financial entities, and elderly care institutions in the country.

Conclusion

Financial knowledge and the clarity of retirement goals significantly influence the retirement readiness and life satisfaction of working adults. The study demonstrates that these two factors not only directly enhance life satisfaction but also amplify their impact through the mediating effect of retirement readiness. Therefore, improving financial literacy and setting clear retirement goals are essential for enhancing individual well-being and addressing the challenges of an aging society. This research provides theoretical support for policymakers, financial institutions, and retirement service organizations, emphasizing the importance of promoting financial education, facilitating goal-setting strategies, and developing targeted retirement financial products to improve personal happiness and foster social harmony.

Policy Implications

Based on the results of this study, several policy implications can be derived to improve retirement readiness and life satisfaction among working adults:

1.Develop personalized retirement financial products

Financial institutions and retirement service providers should provide tailored consulting services, develop diversified retirement related financial products based on different income levels and life stages, help individuals set clear and achievable retirement goals, encourage savings and investment, and meet the specific needs of different population groups. For example, considering products with different income levels, risk preferences, and life stages, including regular progress assessments and goal adjustment mechanisms, can help individuals optimize retirement savings and investments.

2.Raise public awareness

The government and relevant organizations should carry out activities to promote the benefits of early retirement planning, encourage positive financial behavior, raise public awareness of the importance of retirement planning, and prepare for the future.

3.Improve supportive legal and regulatory frameworks

Policy makers should develop and implement regulations to protect retirement funds, improve financial service transparency, and incentivize long-term savings behavior. These measures will help establish public trust in the financial system and encourage participation in retirement planning initiatives.

Limitations

This study has the following limitations. The first issue is limited sample representativeness. The sample is mainly composed of working adults from specific regions or industries, and may not fully reflect the retirement preparation and life satisfaction of different occupational and age groups. The

second limitation is the short-term perspective. This study focuses on the current status of retirement preparation and life satisfaction, without fully considering their dynamic changes over time and long-term impacts. The third is the bias in self-reported data. This study relies on self-report questionnaires, which may be influenced by participants' memory biases or introduce biases, such as inaccurate responses to social expectations, resulting in data errors.

Prospects for Future Research

Firstly, cross-cultural research can be conducted. The social welfare system in Western countries is well-established, and the importance of personal retirement preparation is relatively low. The retirement preparation in Asian countries relies on child support and personal savings. In the future, cross-border comparative research can be conducted to explore the relationship between financial knowledge, clarity of retirement goals, and life satisfaction under different cultural backgrounds.

Secondly, incorporating more variables. The variable range of current research can be expanded to include factors such as risk preference, cultural differences, and employment rate fluctuations in the analysis framework, revealing the mechanisms that affect retirement preparation and life satisfaction, thereby enhancing the explanatory power of research results.

AUTHOR'S DECLARATION

By submitting this manuscript for publication, the authors declare that the work is original, unpublished, and has not been submitted or is not under consideration for publication elsewhere. The authors also confirm that the manuscript is free from plagiarism. All necessary ethical approvals, if applicable, have been obtained. The authors take full responsibility for the content of the manuscript and ensure that proper citations and references have been provided.

AUTHORS' CONTRIBUTIONS

Xing Zhou conceived the idea, designed the study, and wrote the manuscript. See Nie Lee contributed to the design of the study and assisted with manuscript writing. NaNaMa supervised the study, provided critical revisions to the manuscript, and ensured the overall integrity of the research. All authors read and approved the final manuscript.

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The Antecedents of Retirement Readiness Among Working Adults in China and Malaysia

Dear Respondent,

I am a Post Graduate student currently pursuing the PhD programme at the Graduate School of Business, SEGi University. I am required to carry out a mini project for a module I am undertaking titled Advanced Quantitative Research Methods. My research title is "The Antecedents of Retirement Readiness Among Working Adults in China and Malaysia". This study is designed to investigate the key factors that affect retirement readiness and life satisfaction.

I would appreciate if you could spare some time and thought in completing this survey. Your participation is voluntary where you may choose to withdraw at any stage of the project without being disadvantaged in any way.

All information collected for the purposes of this study will remain confidential and will be used solely for analysis relating to this study. All reported and/or published research findings will be presented in an anonymous manner (i.e. contain no names and/or other details that may be used to identify any particular individual). Any data that the researcher extracts from this study may be used for different publications in the future.

The questionnaire will take about 10 to 15 minutes to complete. If you have any questions at any time about the survey or the procedures, you may contact Associate Professor Dr Ratneswary Rasiah via email at ratneswaryrasiah@segi.edu.my. All personal data provided is in confidence and will only be used for research purposes under this project.

Thank you for your valuable assistance in making the research a success.

1.Consent Form

By ticking this box, I hereby acknowledge that I have read the information provided above and I consent to participate in this survey voluntarily and I may therefore withdraw at any time without incurring any penalty.

Retirement Readiness (RR)

Please click the choice that best represents how strongly you agree or disagree with

each of the following statements. 1 (Strongly Disagree) to 7 (Strongly Agree)

2.RR1: I understand my retirement income needs and have calculated my retirement savings goal.

Strongly Disagree□□□□□□□Strongly Agree

3.RR2: I have a roadmap for achieving my retirement income needs.

Strongly Disagree□□□□□□□Strongly Agree

4.RR3: I am saving enough and investing appropriately to achieve my savings goal.

Strongly Disagree□□□□□□□Strongly Agree

5.RR4: I am confident that I will be able to fully retire with a comfortable lifestyle.

Strongly Disagree□□□□□□□Strongly Agree

Perceived Behavioural Control (PBC)

Please click the choice that best represents how strongly you agree or disagree with each of the following statements. 1 (Strongly Disagree) to 7 (Strongly Agree)

6.PBC1: I am confident that I can plan and save for retirement.

Strongly Disagree□□□□□□□Strongly Agree

7.PBC2: For me, planning and saving for retirement is easy.

Strongly Disagree□□□□□□□Strongly Agree

8.PBC3: Whether I plan and save for retirement is entirely up to me.

Strongly Disagree□□□□□□□Strongly Agree

Subjective Norm (SN)

Please click the choice that best represents how strongly you agree or disagree with each of the following statements. 1 (Strongly Disagree) to 7 (Strongly Agree)

9.SN1: Most of the people I care about think I should plan (or save) for retirement.

Strongly Disagree□□□□□□□Strongly Agree

10.SN2: Most of the people who influence my decisions think I should plan (or save) for retirement.

Strongly Disagree□□□□□□□Strongly Agree

11.SN3: It is expected of me that I plan and save for retirement.

Strongly Disagree□□□□□□□Strongly Agree

12.SN4: People important to me support my decision to plan (or save) for retirement.

Strongly Disagree□□□□□□□Strongly Agree

Financial Knowledge for Retirement (FK)

Please click the choice that best represents how strongly you agree or disagree with each of the following statements. 1 (Strongly Disagree) to 7 (Strongly Agree)

13.FK1: I am very knowledgeable about financial planning for retirement.

Strongly Disagree□□□□□□□Strongly Agree

14.FK2: I know more than most people about retirement planning.

Strongly Disagree□□□□□□□Strongly Agree

15.FK3: I am very confident in my ability to do retirement planning.

Strongly Disagree□□□□□□□Strongly Agree

16.FK4: When I have a need for financial services, I know exactly where to obtain information on what to do.

Strongly Disagree□□□□□□□Strongly Agree

17.FK5: I am knowledgeable about how Employee's Provident Fund or civil service pension plans work.

Strongly Disagree□□□□□□□Strongly Agree

18.FK6: I am knowledgeable about how private retirement schemes or private investment plans work.

Strongly Disagree□□□□□□□Strongly Agree

Retirement Goal Clarity (RGC)

Please click the choice that best represents how strongly you agree or disagree with each of the following statements. 1 (Strongly Disagree) to 7 (Strongly Agree)

19.RGC1: I set specific goals regarding how much I will need to save for my retirement.

Strongly Disagree□□□□□□□Strongly Agree

20.RGC2: I think a great deal about quality of life I want to lead after retirement.

Strongly Disagree□□□□□□□Strongly Agree

21.RGC3: I have a clear vision of how my life shall be after retirement.

Strongly Disagree□□□□□□□Strongly Agree

22.RGC4: I have set clear goals for gaining information about retirement.

Strongly Disagree□□□□□□□Strongly Agree↵

23.RGC5: I have discussed retirement plans with spouse, friends, or significant others.↵

Strongly Disagree□□□□□□□Strongly Agree↵

Retirement Goal Clarity (RGC)↵

Please click the choice that best represents how strongly you agree or disagree with each of the following statements. 1 (Strongly Disagree) to 7 (Strongly Agree)↵

19.RGC1: I set specific goals regarding how much I will need to save for my retirement.↵

Strongly Disagree□□□□□□□Strongly Agree↵

20.RGC2: I think a great deal about quality of life I want to lead after retirement.↵

Strongly Disagree□□□□□□□Strongly Agree↵

21.RGC3: I have a clear vision of how my life shall be after retirement.↵

Strongly Disagree□□□□□□□Strongly Agree↵

22.RGC4: I have set clear goals for gaining information about retirement.↵

Strongly Disagree□□□□□□□Strongly Agree↵

23.RGC5: I have discussed retirement plans with spouse, friends, or significant others.↵

Strongly Disagree□□□□□□□Strongly Agree↵

Retirement Self-Efficacy (RSE)↵

Please click the choice that best represents how strongly you agree or disagree with each of the following statements. 1 (Strongly Disagree) to 7 (Strongly Agree)↵

24.RSE1: I am very knowledgeable about financial planning for retirement.↵

Strongly Disagree□□□□□□□Strongly Agree↵

25.RSE2: I know more than most people about retirement planning.↵

Strongly Disagree□□□□□□□Strongly Agree↵

26.RSE3: I am very confident in my ability to do retirement planning. ↵

Strongly Disagree□□□□□□□Strongly Agree↵

27.RSE4: When I have a need for financial services, I know exactly where to obtain information on what to do. ↵

Strongly Disagree□□□□□□Strongly Agree↵

28.RSE5: I am knowledgeable about how Social Security works.↵

Strongly Disagree□□□□□□Strongly Agree↵

29.RSE6: I am knowledgeable about how private investment plans work.↵

Strongly Disagree□□□□□□Strongly Agree↵

Life Satisfaction (LS)↵

Please click the choice that best represents how strongly you agree or disagree with each of the following statements. 1 (Strongly Disagree) to 7 (Strongly Agree)↵

30.LS1: In most ways my life is close to my ideal. ↵

Strongly Disagree□□□□□□Strongly Agree↵

31.LS2: The conditions of my life are excellent.↵

Strongly Disagree□□□□□□Strongly Agree↵

32.LS3: I am satisfied with my life.↵

Strongly Disagree□□□□□□Strongly Agree↵

33.LS4: So far I have gotten the important things I want in life.↵

Strongly Disagree□□□□□□Strongly Agree↵

34.LS5: If I could live my life over, I would change almost nothing.↵

Strongly Disagree□□□□□□Strongly Agree↵

Demographics↵

35.Gender↵

□Female   □Male↵

36.Age↵

20 and below↵

□21-30 □31-40 □41-50 □51-60 □61 and above↵

37.Education Level↵

□Pre University □Degree □Masters □PhD/DBA↵

38.Religion↵

□Christianity □Islam □Buddhism □Hinduism↵