

5. DATA ANALYSIS AND FINDINGS

5.1 Introduction

This chapter presents the data analysis and research findings. This includes discussions of: (1) results of pilot study; (2) return rate; (3) respondents' demographic characteristics; (4) hypothesis testing results from areas of: (i) age cohort and financial planning; (ii) confidence in the economy and orientation towards financial planning; (iii) confidence in the economy and expected retirement age; (iv) parental retirement planning and children financial planning preparation; (v) current financial resources and orientation towards financial planning; (vi) current financial resources and expected retirement age; (vii) current financial resources and financial planning preparation; (viii) confidence in the economy and financial planning preparation; (ix) orientation towards financial planning and expected retirement age; (x) expected retirement age and financial planning preparation; (xi) confidence in the economy and consumption; and (xii) current financial resources and consumption. The discussions are presented in five sections, i.e.: 5.2 Results of pilot study; 5.3 Return rate; 5.4 Respondents' demographic characteristics; 5.5 Results from the hypothesis testing; and 5.6 Summary of results.

5.2 Results of Pilot Study

Indexes are multi-item instruments (composite measures) used to measure a single concept with several attributes. Asking different questions in order to measure the same thing provides a more accurate cumulative measure compared to one based on a single-item. This was conducted through a survey questionnaire pilot study of 60

respondents distributed by friends and acquaintances. The reliability of the measure was established by testing for both consistency and stability. Cronbach's alpha is a reliability coefficient that indicates how well the items in a set are positively correlated to one another. Based on Nunnally's (1978) approach, the study has used Cronbach's alpha of 0.6 and above as the acceptable level, especially for initial investigations. Establishing the quality of data lends credibility to all subsequent analyses and findings in the present study. Wherever the index's reliability was weak, the questions were re-looked at and refined with a view to improving the degree of reliability. Questions with high missing data were re-examined and reworded to make them more understandable and simple to elicit responses. All data was thoroughly screened and cleaned before processing.

5.3 Return Rate

The 990 questionnaires (340 in Malay and 650 in English) sent out were hand-delivered (by research assistants) to respondents. The total response rate was 55.2%, which represents a total of 546 questionnaires that were completed and returned. Although 546 completed questionnaires were returned, the final total number of responses for some questionnaire items was not equal to 546, because there was some missing information on some questionnaire items or that the demographic characteristics did not appear serious enough to make any useful deductions.

5.4 Respondents' Demographic Characteristics

This section presents respondents' demographic characteristics, i.e. age, gender, ethnicity, marital status, education level, occupation, health, life expectancy, employment, working ability, home ownership and children.

Table 5.1 below shows that the majority of the respondents are between the age bracket of 26-35 (42.7%) and 46-55 (26.2%). Respondents above 65 years of age made up a minority of 1.5%. This was probably due to the fact that older retirees are less active and also a lesser need to shop for non-essential items.

Table 5.1: Age Group

Age Group (Years)	Frequency	Percent
26-35	233	42.7
36-45	92	16.8
46-55	143	26.2
56-65	69	12.6
More than 65	8	1.5
Missing Values	1	0.2
Total	546	100.0

Table 5.2 below shows that 58.0% of the respondents are female and 41.8% are male.

Table 5.2: Gender

Gender	Frequency	Percent
Male	228	41.8
Female	317	58.0
Missing Values	1	0.2
Total	546	100.0

Table 5.3 below shows that the majority of the respondents that participated in this questionnaire survey are Malay (51.8%), Chinese (35.5%), followed by Indian (10.4%) and others (2.3%).

Table 5.3: Ethnicity (Race)

Race	Frequency	Percent
Malay	283	51.8
Chinese	194	35.5
Indian	57	10.4
Others	10	1.9
Missing Values	2	0.4
Total	546	100.0

As shown in Table 5.4 below, the majority of the respondents are married. As can be seen from the age grouping in Table 5.1, 42.7% of the respondents are between the ages of 26-35. At this age, many are still at the early stage of their working career. There may be no time for relationships or family commitments, as these might hinder their opportunities for promotions. This clearly explained why 27.7% of the respondents are still single. Only 4.5% of the respondents are either separated/divorced/widowed.

Table 5.4: Marital Status

Marital Status	Frequency	Percent
Married	370	67.8
Single	151	27.7
Widowed	15	2.6
Separated / Divorced	7	1.3
Co-habitat	2	0.4
Missing Values	1	0.2
Total	546	100.0

As shown in Table 5.5 below, more than half of the respondents have tertiary education (58.2%). It can be deduced from this the importance of education. At least 30.0% of the respondents had completed up to secondary education.

Table 5.5: Education Level

Education Level	Frequency	Percent
Primary	61	11.2
Secondary	164	30.0
Tertiary	318	58.2
Missing Values	3	0.6
Total	546	100.0

Table 5.6 below shows that self-employment constitute 39.0% and under employment is 61%. In the modern society, many people may have chosen to set up own business, become insurance agents and unit trust agents, or by joining multi-level companies doing direct selling and marketing rather than working for people. Self-employment offer time flexibility and may enable them more time for socializing, networking and time for family.

Table 5.6: Occupation

Employment	Frequency	Percent
Non-Pro (Self-employment)	117	21.4
Pro (Self-employment)	96	17.6
Jr. Staff / Temp	47	8.6
Non-Exec	91	16.7
Exec / Mgmt	150	27.5
Missing Values	45	8.2
Total	546	100.0

Table 5.7 below shows that overall respondents have fairly good health. This could reflect that people today are generally more health conscious, exercising regularly and by being generally better informed.

Table 5.7: Health Status

Health Status	Frequency	Percent
Very Poor	3	0.5
Poor	14	2.6
Fair	160	29.3
Good	282	51.6
Excellent	85	15.6
Missing Values	2	0.4
Total	546	100.0

Table 5.8 below shows that majority of the respondents expect their life expectancy to be within the range of 71-80 years (50.9%). This can be collaborated by looking at the health table as majority of them possesses fairly good health. Only 13.7% of the respondents expect to live above 80 years old.

Table 5.8: Life Expectancy Age Group

Life Expectancy Age Group (Years)	Frequency	Percent
65-70	158	28.9
71-75	137	25.1
76-80	141	25.8
81-85	46	8.4
More than 85	29	5.3
Missing Values	35	6.5
Total	546	100.0

Table 5.9 below shows that employment made up of 78.0%. From a total of 78.0%, 67.9% work full-time and 9.3% work part-time. This is not surprising as most of the respondents (85.7%) are still within the working age (i.e. 26-55); 22.0% of the respondents do not work, possibly due to age factor and having skill sets not suitable to the employer.

Table 5.9: Employment Status

Employment Status	Frequency	Percent
Not Working	120	22.0
Part-Time	51	9.3
Full-Time	371	67.9
Missing Values	4	0.8
Total	546	100.0

Table 5.9 shows that 22.0% of the respondents were not working. The question is whether it was due to their inability to work. This statement does not hold as Table 5.10 below shows that 85.3% indicated that it was not due to their inability to work. It is possible that they are still studying or in the process of seeking employment or some may have already retired.

Table 5.10: Inability to Work

Inability to Work	Frequency	Percent
No	466	85.3
Yes	70	12.8
Missing Values	10	1.9
Total	546	100.0

Table 5.11 below shows that 57.9% of the respondents owned a home; 24.6% of the respondents are still renting as they may not have the ability to own one due to financial constraint as prices of houses have escalated upward; 14.8% of the respondents may still be staying with family for this reason.

Table 5.11: Home Ownership

Home Ownership	Frequency	Percent
Free Stay	81	14.8
Own	316	57.9
Rent	134	24.6
Missing Values	15	2.7
Total	546	100.0

Table 5.12 below shows that the majority of the respondents do not have more than three children. With increasing urbanization and more instances of both husband and wife working, more families are moving toward having fewer children. Another reason could be attributable to the high cost of education. Only 20.5% of the respondents have more than 4 children.

Table 5.12: Number of Children

Number of Children	Frequency	Percent
0	120	22.0
1	59	10.8
2	108	19.8
3	75	13.7
More than 4	112	20.5
Missing Values	72	13.2
Total	546	100.0

5.5 Testing of Hypotheses

There are altogether 12 main hypotheses to be tested in the whole study. In view of the different complications of the problems and their different nature involved, more than half of the hypotheses were split into 2 to 10 sub-hypotheses in order to delve in the problems while the rest had remained in their original form, for testing purposes. Notwithstanding these changes, hypotheses 1, 2, 3, 4, 6, 7 and 11 were tested using the hierarchical regression analysis. Hierarchical multiple regression analysis was adopted following a statistical procedure described in Cohen and Cohen (1982) and Butler *et al.* (2004). With respect to the use of multiple regressions on an ordinal variable, it is arguable but generally accepted that regression is rather robust when an ordinal dependent variable with a Likert-like scaling ranging from 1 to 5, is used. Hypotheses 5, 8, 9, 10 and 12 were tested using the ordinary regression analysis. Detailed explanations of the various steps and the testing results are described below.

Hypothesis 1: Age Cohort and Retirement Planning

The hypothesis was formulated in order to gain an insight into the intricacy of age cohort effect on retirement planning, and the best approach to this subject would be to examine the inter-relationship between age cohort and retirement planning as their inter-relationship might have an effect on financial planning for retirement purposes. The long form of the hypothesis was: “Age cohort has a positive orientation towards retirement planning”.

H₀: Age cohort has no positive orientation towards retirement planning.

H₁: Age cohort has a positive orientation towards retirement planning.

Regression analysis would be used to describe retirement planning according to demographic characteristics. The demographic variables were age dummy variable (DAge), education, ethnicity, gender, home ownership, income (F1), marital status dummy variable (DMarr1), number of children, health dummy variable (DHea), spouse health dummy variable (DSHea), life expectancy dummy variable (DLEAge), spouse age dummy variable (DSAge), spouse employment (DSEmp), spouse employment type (DSTE), employment type (DMgmt) and employment status dummy variable (DEmp). Financial planning variables comprised items Q.E1 to Q.E9. To obtain an in-depth knowledge, these financial planning variables would be investigated from two perspectives: (a) Financial planning by own self (FinPlSelfIndex), and (b) Financial planning using professionals (FinPlProIndex) through the testing of sub-hypotheses (H1.1 to H1.10). Full discussions are tabulated below.

Regression Results

Hypothesis 1.1: Age Cohort 1 and Financial Planning by Own Self

- H₀: Age cohort DAge1 has no positive orientation toward retirement planning FinPlSelfIndex.
- H₁: Age cohort DAge1 has a positive orientation towards retirement planning FinPlSelfIndex.

Table 5.13 below shows the hierarchical multiple regression results on financial planning (“FinPlSelfIndex”). The Table also shows that sixteen demographic characteristics have explained 22.5% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPlSelfIndex besides the sixteen demographic characteristics used in this research. Since the variables, aged cohort 26 to 35 years, ethnicity, marriage, education, spouse aged less than 36 years

and home ownership ($b = -18.542, p < .01$; $b = 3.070, p < .01$; $b = -14.115, p < .001$; $b = -2.789, p < .001$; $b = 19.894, p < .01$; $b = 2.234, p < .01$ respectively) were positive and significant predictors of financial planning and since the financial variables (R^2 change = .201, $p < .001$; F change = 3.919, $p < .01$) were also significant at the 0.01 level, the results indicate that the above null hypothesis should be rejected. In other words, on the issue of the young Age cohort effect on financial planning, the hypothesis which states: “Age cohort DAge1 has a positive orientation towards retirement planning FinPISelfIndex”, should be accepted.

Table 5.13
H1.1: DAge 1 and FinPISelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.024	0.022	6.305	0.024	8.906	.003
2 ^b	0.225	0.172	5.802	0.201	3.919	.001

a. Predictors: (Constant), DAge1

b. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2
Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	29.827		7.772	.000
DAge1	-18.542	**-1.1440	-5.014	.000
DEthnic3	3.070	**1.158	2.740	.006
DMar1	-14.115	**1.035	-4.424	.000
DMar2	-10.166	**1.714	-4.028	.000
DEduc2	-2.789	**1.216	-3.859	.000
DSAge1	19.854	**1.416	4.860	.000
DHome	2.234	**1.152	2.887	.004

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 1.2: Age Cohort 1 and Financial Planning by Professional

H0: Age cohort DAge1 has no positive orientation toward retirement planning FinPIProfIndex.

H1: Age cohort DAge1 has a positive orientation toward retirement planning FinPIProfIndex.

Table 5.14 below shows the hierarchical multiple regression results on financial planning (“FinPIProfIndex”). The Table shows that sixteen demographic characteristics have explained 16.0% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPIProfIndex besides the sixteen demographic characteristics used in this research. The variables, age cohort aged 26 to 35 years old, gender, ethnicity, marriage, spouse health and spouse aged less than 36 years old ($b = -4.403, p < .01$; $b = -.615, p < .05$; $b = -1.787, p < .01$; $b = -3.368, p < .01$; $b = 3.129, p < .01$; $b = 5.474, p < .01$ respectively) were positive and significant with the latter variables being a relatively more significant predictor of financial planning for retirement. As the variables for age cohort1 with financial planning, were significant at the 0.01 level ($\Delta R^2 = .159, p < .01$; $\Delta F = 2.230, p < .01$), the null hypothesis was, therefore, rejected. In other words, the hypothesis which states: “Age cohort DAge1 has a positive orientation toward retirement planning FinPIProfIndex” should be accepted.

Table 5.14
H1.2: DAge1 and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.001	-0.002	2.058	0.001	0.322	.571
2 ^b	0.160	0.085	1.966	0.159	2.230	.002

a. Predictors: (Constant), DAge1

b. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2
Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	7.607		5.217	.000
DAge1	-4.403	**-.1061	-3.134	.002
DGender	-.615	*-.148	-2.069	.039
DEthnic2	1.040	**-.243	3.475	.001
DEthnic3	1.787	**-.286	4.197	.000
DMar1	-3.998	**-.909	-3.298	.001
DMar2	-3.368	**-.734	-3.512	.001
DSHea1	3.129	**-.324	3.606	.000

DSAge1	5.474	**1.211	3.527	.000
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* p < 0.05. ** p < 0.01.

Hypothesis 1.3: Age Cohort 2 and Financial Planning by Own Self

H0: Age cohort DAge2 has no positive orientation toward retirement planning FinPISelfIndex.

H1: Age cohort DAge2 has a positive orientation toward retirement planning FinPISelfIndex.

Table 5.15 below shows the hierarchical multiple regression results on financial planning (“FinPISelfIndex”). The Table shows that sixteen demographic characteristics have explained 17.1% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the sixteen demographic characteristics used in this research. Since the variables, educational level, spouse aged 56 to 65 years old, and home ownership (b= -3.023, p<.01; b = 2.793, p<.05; b = 2.451, p<.01 respectively) were positive and significant with the latter being a relatively more significant predictor of financial planning for retirement and since the financial variables (R^2 change = .166, p <.01; F change = 3.031, p<.01) were also significant at the 0.01 level, the results indicate that the above null hypothesis should be rejected.

Table 5.15
H1.3: DAge2 and FinPISelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.005	0.002	6.369	0.005	1.696	.194
2 ^b	0.171	0.114	6.002	0.166	3.031	.000

a. Predictors: (Constant), DAge2

b. Predictors: (Constant), DAge2, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2
Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	16.918		5.629	.000
DEduc2	-3.023	-.234	-4.042	.000
DMgmt2	-1.447	-.102	-1.947	.052
DSAge4	2.793	.153	2.111	.035
DHome	2.451	** .167	3.062	.002

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 1.4: Age Cohort 2 and Financial Planning by Professional

H0: Age cohort DAge2 has no positive orientation toward retirement planning FinPIProfIndex.

H1: Age cohort DAge2 has a positive orientation toward retirement planning FinPIProfIndex.

Table 5.16 below shows the hierarchical multiple regression results on financial planning (“FinPIProfIndex”). The R square suggested that there are other factors explaining FinPIProfIndex besides the sixteen demographic characteristics used in this research. It also shows that the independent variables had explained 13.1% of the variance of the dependent variable. The variables, ethnicity, marriage, spouse health and spouse aged 36 to 55 years old ($b = 1.420$, $p < .01$; $b = -1.603$, $p < .05$; $b = 2.077$, $p < .05$; $b = -1.023$, $p < .05$ respectively) were positive and significant with the former being a relatively more significant predictor of financial planning. As the variables for age cohort 2 with retirement planning, were significant at the 0.05 level ($\Delta R^2 = .130$, $p < .05$; $\Delta F = 1.773$, $p < .05$), the null hypothesis was, therefore, rejected.

Table 5.16
H1.4: DAge2 and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.000	-0.003	2.058	0.000	0.129	.720
2 ^b	0.131	0.054	1.999	0.130	1.773	.020

a. Predictors: (Constant), DAge2

b. Predictors: (Constant), DAge2, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2

Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	5.083		4.528	.000
DEthnic2	.728	*.170	2.539	.012
DEthnic3	1.420	** .227	3.422	.001
DMar2	-1.603	*-.349	-2.029	.043
DSHeal	2.077	*.215	2.557	.011
DSAge2	-1.023	*-.205	-2.184	.030
DSAge3	-.838	*-.189	-2.040	.042

* p < 0.05. ** p < 0.01.

Hypothesis 1.5: Age Cohort 3 and Financial Planning by Own Self

H0: Age cohort DAge3 has no positive orientation toward retirement planning
FinPISelfIndex.

H1: Age cohort DAge3 has a positive orientation toward retirement planning
FinPISelfIndex.

Table 5.17 below shows the hierarchical multiple regression results on financial planning (“FinPISelfIndex”). The Table shows that sixteen demographic characteristics have explained 17.0% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the sixteen demographic characteristics used in this research. The variables, educational level, management type, spouse aged 56 to 65 years old, and home ownership (b = -3.039, p<.01; b =-1.507, p<.05; b = 2.588, p<.05; b = 2.507, p<.01 respectively) were positive and significant with the former being a relatively more significant predictor of financial planning. The financial variables (R^2 change = .170, p <.01; F change = 3.096, p <.01) were also significant at the 0.01 level, indicating that the above null hypothesis should be rejected.

Table 5.17
H1.5: DAge3 and FinPISelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.000	-0.002	6.383	0.000	.134	.714
2 ^b	0.170	0.113	6.005	0.170	3.096	.000

a. Predictors: (Constant), DAge3

b. Predictors: (Constant), DAge3, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2
Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	16.651		5.868	.000
DEduc2	-3.039	**- .235	-4.053	.000
DMgmt2	-1.507	*- .106	-2.023	.044
DSAge4	2.588	*.142	2.352	.019
DHome	2.507	**, .171	3.138	.002

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 1.6: Age Cohort 3 and Financial Planning by Professional

H0: Age cohort DAge3 has no positive orientation toward retirement planning
FinPIProfIndex.

H1: Age cohort DAge3 has a positive orientation toward retirement planning
FinPIProfIndex.

Table 5.18 below shows the hierarchical multiple regression results on financial planning ("FinPIProfIndex"). The R square suggested that there are other factors explaining FinPIProfIndex besides the sixteen demographic characteristics used in this research. It also shows that the independent variables had explained 12.9% of the variance of the dependent variable. The variables, ethnicity, marriage, and spouse health ($b = 1.411$, $p < .01$; $b = -1.588$, $p < .05$; $b = 2.068$, $p < .05$ respectively) were positive and significant predictors of financial planning. As the variables for age cohort 3 with financial planning for retirement, were significant at the 0.05 level ($\Delta R^2 = .129$, $p < .05$; $\Delta F = 1.746$, $p < .05$), the null hypothesis was, therefore, rejected.

Table 5.18
H1.6: DAge3 and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.000	-0.003	2.059	0.000	0.067	.796
2 ^b	0.129	0.052	2.001	0.129	1.746	.023

a. Predictors: (Constant), DAge3

b. Predictors: (Constant), DAge3, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2
Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	4.279		4.035	.000
DEthnic2	.717	*.167	2.498	.013
DEthnic3	1.411	**.226	3.388	.001
DMar2	-1.588	*-.346	-2.026	.044
DSHea1	2.068	*.214	2.540	.012

* p < 0.05. ** p < 0.01.

Hypothesis 1.7: Age Cohort 4 and Financial Planning by Own Self

H0: Age cohort DAge4 has no positive orientation toward retirement planning
FinPISelfIndex.

H1: Age cohort DAge4 has a positive orientation toward retirement planning
FinPISelfIndex.

Table 5.19 below shows the hierarchical multiple regression results on financial planning ("FinPISelfIndex"). The Table shows that sixteen demographic characteristics have explained 17.4% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the sixteen demographic characteristics used in this research. The variables, type of education and home ownership ($b = -3.119$, $p < .01$; $b = 2.493$, $p < .01$ respectively) were positive and significant predictors of financial planning for retirement. The financial

variables (R^2 change = .163, $p < .01$; F change = 2.990, $p < .01$) were significant at the 0.01 level. The results indicate that the above null hypothesis should be rejected.

Table 5.19
H1.7: DAge4 and FinPISelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.011	0.008	6.350	0.011	3.839	.051
2 ^b	0.174	0.117	5.991	0.163	2.990	.000

a. Predictors: (Constant), DAge4

b. Predictors: (Constant), DAge4, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2
Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	16.226		5.433	.000
DEduc2	-3.119	**-0.241	-4.155	.000
DMgmt2	-1.439	-.101	-1.939	.053
DHome	2.493	**0.170	3.125	.002

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 1.8: Age Cohort 4 and Financial Planning by Professional

H0: Age cohort DAge4 has no positive orientation toward retirement planning FinPIProfIndex.

H1: Age cohort DAge4 has a positive orientation toward retirement planning FinPIProfIndex.

Table 5.20 below shows the hierarchical multiple regression results on financial planning ("FinPIProfIndex"). The R square suggested that there are other factors explaining FinPIProfIndex besides the sixteen demographic characteristics used in this research. It also shows that the independent variables had explained 13.1% of the variance of the dependent variable. The variables, ethnicity, marriage, spouse health and spouse aged 36 to 55 years old ($b = .731$, $p < .05$; $b = -1.630$, $p < .05$; $b = 2.115$, $p < .05$; $b = -1.053$, $p < .01$ respectively) were positive and significant predictors of

financial planning for retirement. As the variables for age cohort 4 with financial planning for retirement, were also significant at the 0.05 level ($\Delta R^2 = .130$, $p < .05$; $\Delta F = 1.767$, $p < .05$), the null hypothesis was, therefore, rejected.

Table 5.20
H1.8: DAge4 and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.001	-0.002	2.058	0.001	.309	.579
2 ^b	0.131	0.054	1.999	0.130	1.767	.020

a. Predictors: (Constant), DAge4

b. Predictors: (Constant), DAge4, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2
Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	5.080		4.546	.000
DEthnic2	.731	*.171	2.549	.011
DEthnic3	1.432	**.229	3.431	.001
DMar2	-1.630	*-.355	-2.077	.039
DSHeal	2.115	*.219	2.557	.011
DSAge2	-1.053	**-211	-2.674	.008
DSAge3	-.865	*-.196	-2.073	.039

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 1.9: Age Cohort 5 and Financial Planning by Own Self

H₀: Age cohort DAge5 has no positive orientation toward retirement planning FinPISelfIndex.

H₁: Age cohort DAge5 has a positive orientation toward retirement planning FinPISelfIndex.

Table 5.21 below shows the hierarchical multiple regression results on financial planning (“FinPISelfIndex”). The Table shows that sixteen demographic characteristics have explained 16.9% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the

sixteen demographic characteristics used in this research. The variables, educational level, spouse aged 56 to 65 years old, and home ownership ($b = -2.963$, $p < .01$; $b = 2.760$, $p < .05$; $b = 2.461$, $p < .01$ respectively) were positive and significant with the latter being a relatively less significant predictor of financial planning. The financial variables (R^2 change = .163, $p < .01$; F change = 2.996, $p < .01$) were also significant at the 0.01 level. The results indicate that the above null hypothesis should be rejected.

Table 5.21
H1.9: DAge5 and FinPISelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.006	0.003	6.365	0.006	2.095	.149
2 ^b	0.169	0.111	6.010	0.163	2.966	.000

a. Predictors: (Constant), DAge5

b. Predictors: (Constant), DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2
Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	16.345		5.764	.000
DEduc2	-2.963	**-0.229	-3.964	.000
DMgmt2	-1.434	-.101	-1.925	.055
DSAge4	2.760	*-.151	2.557	.011
DHome	2.461	**0.168	3.072	.002

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 1.10: Age Cohort 5 and Financial Planning by Professional

H0: Age cohort DAge5 has no positive orientation toward retirement planning FinPIProfIndex.

H1: Age cohort DAge5 has a positive orientation toward retirement planning FinPIProfIndex.

Table 5.22 below shows the hierarchical multiple regression results on financial planning ("FinPIProfIndex"). The R square suggested that there are other factors explaining FinPIProfIndex besides the sixteen demographic characteristics used in

this research. It also shows that the independent variables had explained 13.2% of the variance of the dependent variable. The variables, ethnicity, spouse aged over 65 years old; and spouse health ($b = .717$, $p < .05$; $b = 1.374$, $p < .01$; $b = 1.960$, $p < .05$ respectively) were positive and significant with the latter being a relatively more significant predictor of financial planning. As the variables for age cohort 5 with financial planning, were also significant at the 0.05 level ($\Delta R^2 = .127$, $p < .05$; $\Delta F = 1.729$, $p < .05$), the null hypothesis was, therefore, rejected.

Table 5.22
H1.10: DAge5 and FinPIProIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.005	0.001	2.054	0.005	1.364	.244
2 ^b	0.132	0.055	1.998	0.127	1.729	.025

a. Predictors: (Constant), DAge5

b. Predictors: (Constant), DAge5, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2
Dependent Variable: FinPIProIndex

Variable	B	Beta	T	Sig.
Constant	4.221		3.992	.000
DEthnic2	.717	*.167	2.504	.013
DSAge5	1.374	**.220	3.305	.001
DSHeal	1.960	*.203	2.398	.017

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 2: Confidence in the Economy and Orientation towards Retirement Planning

There was a need to introduce a hypothesis in order to test the effect of confidence in the economy on age cohorts and orientation towards retirement planning in the study. The long form of the hypothesis was: “Confidence in the economy is a mediating factor of age cohort affecting orientations towards retirement planning”.

H0: Confidence in the economy is not a mediating factor of age cohort affecting orientations towards retirement planning.

H1: Confidence in the economy is a mediating factor of age cohort affecting orientations towards retirement planning.

Hierarchical regression analysis would be used to describe orientation towards financial planning for retirement according to demographic characteristics. The demographic variables were age dummy variable (DAge), education, ethnicity, gender, home ownership, income (F1), marital status dummy variable (DMarr1), number of children, health dummy variable (DHea), spouse health dummy variable (DSHea), life expectancy dummy variable (DLEAge), spouse age dummy variable (DSAge), spouse employment (DSEmp), spouse employment type (DSTE), employment type (DMgmt) and employment status dummy variable (DEmp). Orientation towards financial planning variable comprised of item Q.F11. Confidence in the economy variable comprised of item Q.G3. Full discussions are tabulated below.

Regression Results

Hypothesis 2.1: Age Cohort 1 and Orientation towards Retirement Planning

H0: Controlling for confidence in the economy, age cohort DAge1 does not have a positive orientation towards retirement planning.

H1: Controlling for confidence in the economy, age cohort DAge1 has a positive orientation towards retirement planning.

Table 5.23 below shows the hierarchical multiple regression results on orientation towards financial planning. The Table shows that sixteen demographic characteristics have explained 19.2% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards financial planning besides the sixteen demographic characteristics used in this research. The variables, marriage, spouse health, spouse aged less than 36 years old, and spouse employment ($b = -1.456, p < .01$; $b = 1.663, p < .01$; $b = 1.674, p < .01$; $b = .362, p < .01$; respectively) were very significant predictors of the orientation towards financial planning. The variables, age cohort 26 to 35 years old, Chinese ethnicity, life expectancy 81 to 85 years old, home ownership were also positive and significant predictors of the orientation towards financial planning. The regression coefficient associated with the demographic variables (R^2 change = .192, $p < .01$) in Model 1 was very significant, and that, with the addition of the mediating variable confidence in the economy, the regression coefficient associated with the orientation towards financial planning variable ($R^2 = .040, p < .01$) in Model 2 was still significant. The results indicate that there is a mediating effect by confidence in the economy between age cohorts and personal orientation in financial planning. The above null hypothesis should be rejected.

Table 5.23
H2.1: Controlling Confidence in the Economy, DAge1 and
Orientation Towards Retirement Planning

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.192	0.136	0.841	0.192	3.436	.000
2 ^b	0.232	0.176	0.821	0.040	17.247	.000

a. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3
Dependent Variable: F11

Variable	B	Beta	T	Sig.
Constant	2.961		5.604	.000
DAge1	-1.342	*-.735	-2.515	.012
DEthnic2	0.233	*.123	2.033	.043
DMar1	-1.456	**-.752	-3.162	.002
DMar2	-1.030	**-.510	-2.823	.005
DSHea1	1.663	**-.391	5.028	.000
DLEAge4	0.411	*.130	2.340	.020
DSAge1	1.674	**-.841	2.840	.005
DSEmp1	.362	**-.183	2.966	.003
DHome	.234	*.112	2.082	.038

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 2.2: Age Cohort 2 and Orientation towards Retirement Planning

H0: Controlling for confidence in the economy, age cohort DAge2 does not have a positive orientation towards retirement planning.

H1: Controlling for confidence in the economy, age cohort DAge2 has a positive orientation towards retirement planning.

Table 5.24 below shows the hierarchical multiple regression results on orientation towards financial planning. The Table shows that sixteen demographic characteristics have explained 18.5% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards financial planning besides the sixteen demographic characteristics used in this research. The variables, management type, spouse health, life expectancy, spouse employment type and home ownership ($b = -.272$, $p < .01$; $b = 1.348$, $p < .01$; $b = .396$, $p < .05$; $b = .352$, $p < .01$; $b = .266$, $p < .05$ respectively) were positive and significant predictors of the orientation towards financial planning. The regression coefficient associated with the demographic variables (R^2 change = .185, $p < .01$) in Model 1 was significant, and that, with the addition of the mediating variable confidence in the economy, the

regression coefficient associated with the orientation towards financial planning variable (R^2 change = .051, $p < .01$) was also significant at the 0.01 level. The results indicate that there is mediating effect by confidence in the economy between age cohorts and personal orientation in financial planning. The results also indicated that the above null hypothesis should be rejected.

Table 5.24
H2.2: Controlling Confidence in the Economy, DAge2 and Orientation Towards Retirement Planning

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.185	0.129	0.844	0.185	3.296	.000
2 ^b	0.236	0.181	0.819	0.051	22.053	.000

a. Predictors: (Constant), DAge2, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge2, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3
Dependent Variable: F11

Variable	B	Beta	T	Sig.
Constant	2.238		5.295	.000
DMgmt2	-.272	**-135	-2.603	.010
DSHea1	1.348	**-317	4.406	.000
DLEAge4	0.396	*,125	2.245	.025
DSEmp1	0.352	**-178	2.865	.004
DHome	0.266	*,128	2.362	.019
DAge2	-0.303	-.126	-1.916	.056

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 2.3: Age Cohort 3 and Orientation towards Retirement Planning

H0: Controlling for confidence in the economy, age cohort DAge3 does not have a positive orientation towards retirement planning.

H1: Controlling for confidence in the economy, age cohort DAge3 has a positive orientation towards retirement planning.

Table 5.25 below shows the hierarchical multiple regression results on orientation towards financial planning. The Table shows that sixteen demographic characteristics have explained 17.7% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards financial planning besides the sixteen demographic characteristics used in this research. The variables, management type, spouse health, life expectancy, spouse employment type and home ownership ($b = -.273, p < .01$; $b = 1.346, p < .01$; $b = 0.396, p < .05$; $b = .301, p < .05$; $b = -.253, p < .05$ respectively) were positive and significant with the latter being a relatively less significant predictor of the orientation towards financial planning. The regression coefficient associated with the demographic variables (R^2 change = .177, $p < .01$) in Model 1 was significant, and that, with the addition of the mediating variable confidence in the economy, the regression coefficient associated with the orientation towards financial planning variable (R^2 change = .049, $p < .01$) was also significant at the 0.01 level. The results indicate that there is mediating effect by confidence in the economy between age cohorts and personal orientation in financial planning. The results also indicated that the above null hypothesis should be rejected.

Table 5.25
H2.3: Controlling Confidence in the Economy, DAge3 and
Orientation Towards Retirement Planning

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.177	0.120	0.849	0.177	3.112	.000
2 ^b	0.226	0.170	0.824	0.049	21.161	.000

a. Predictors: (Constant), DAge3, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge3, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3
Dependent Variable: F11

Variable	B	Beta	T	Sig.
Constant	2.094		5.223	.000
DMar1	-0.488	-.252	-1.890	.060

DMgmt2	-.273	**-.135	-2.596	.010
DSHea1	1.346	** .316	4.372	.000
DLEAge4	.396	*.125	2.233	.026
DSEmp1	.301	*.152	2.461	.014
DHome	.253	*.122	2.242	.026

* p < 0.05. ** p < 0.01.

Hypothesis 2.4: Age Cohort 4 and Orientation towards Retirement Planning

H0: Controlling for confidence in the economy, age cohort DAge4 does not have a positive orientation towards retirement planning.

H1: Controlling for confidence in the economy, age cohort DAge4 has a positive orientation towards retirement planning.

Table 5.26 below shows the hierarchical multiple regression results on orientation towards financial planning for retirement. The Table shows that sixteen demographic characteristics have explained 19.3% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards financial planning besides the sixteen demographic characteristics used in this research. The variables, marriage, management type, spouse health, life expectancy, spouse employment type, spouse aged 36 to 65 years old, home ownership and age cohort 56 to 65 years old ($b = -.622, p < .05$; $b = -.266, p < .05$; $b = 1.493, p < .01$; $b = .400, p < .05$; $b = -.333, p < .05$; $b = .329, p < .01$; $b = .250, p < .05$; $b = .467, p < .01$ respectively) were positive and significant with spouse health and spouse employment type being a relatively more significant predictor of the orientation towards retirement planning. The regression coefficient associated with the demographic variables (R^2 change = .193, $p < .01$) in Model 1 was significant, and that, with the addition of the mediating variable confidence in the economy, the regression coefficient associated with the orientation towards financial planning variable (R^2 change = .047, $p < .01$) was

significant at the 0.01 level. The results indicate that there is a mediating effect by confidence in the economy between age cohorts and personal orientation in financial planning. This also indicated that the above null hypothesis should be rejected.

Table 5.26
H2.4: Controlling Confidence in the Economy, DAge4 and
Orientation Towards Retirement Planning

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.193	0.137	0.840	0.193	3.467	.000
2 ^b	0.241	0.186	0.816	0.047	20.684	.000

a. Predictors: (Constant), DAge4,DLEAge3,DSHea1,DSAge5,DSAge2,DEthnic1,DMgmt2,DLEAge5,DLEAge4,DGender,DSAge4,DHome,DEthnic3,DEmp1,DMar2,DEduc1,DLEAge2,DSEmp1,DHea1,DChild2,DEthnic2

b. Predictors: (Constant), DAge4,DLEAge3,DSHea1,DSAge5,DSAge2,DEthnic1,DMgmt2,DLEAge5,DLEAge4,DGender,DSAge4,DHome,DEthnic3,DEmp1,DMar2,DEduc1,DLEAge2,DSEmp1,DHea1,DChild2,DEthnic2,G3
Dependent Variable: F11

Variable	B	Beta	T	Sig.
Constant	2.268		5.416	.000
DMar1	-.622	*-.322	-2.394	.017
DMgmt2	-.266	*-.132	-2.560	.011
DSHea1	1.493	** .351	4.817	.000
DLEAge4	.400	*.127	2.279	.023
DSAge2	-.386	**-.175	-2.618	.009
DSAge3	-.333	*-.171	-2.131	.034
DSAge4	-.494	*-.190	-2.378	.018
DSEmp1	.329	** .166	2.731	.007
DHome	.250	*.120	2.239	.026
DAge4	.467	** .172	2.629	.009

* p < 0.05. ** p < 0.01.

Hypothesis 2.5: Age Cohort 5 and Orientation towards Retirement Planning

H0: Controlling for confidence in the economy, age cohort DAge5 does not have a positive orientation towards retirement planning.

H1: Controlling for confidence in the economy, age cohort DAge5 has a positive orientation towards retirement planning.

Table 5.27 below shows the hierarchical multiple regression results on orientation towards financial planning for retirement. The Table shows that sixteen demographic characteristics have explained 17.7% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards financial planning besides the sixteen demographic characteristics used in this research. The variables, management type, spouse health, life expectancy, spouse employment type and home ownership ($b = -.272, p < .01$; $b = 1.349, p < .01$; $b = .392, p < .05$; $b = .308, p < .05$; $b = .255, p < .05$ respectively) were positive and significant with the former being a relatively more significant predictor of the orientation towards financial planning for retirement. The regression coefficient associated with the demographic variables (R^2 change = .177, $p < .01$) in Model 1 was significant, and that, with the addition of the mediating variable confidence in the economy, the regression coefficient associated with the orientation towards financial planning variable (R^2 change = .050, $p < .01$) was significant at the 0.01 level. The results indicate that there is mediating effect by confidence in the economy between age cohorts and personal orientation in financial planning. The results also indicated that the above null hypothesis should be rejected.

Table 5.27
H2.5: Controlling Confidence in the Economy, DAge5 and
Orientation Towards Retirement Planning

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.177	0.120	0.849	0.177	3.106	.000
2 ^b	0.226	0.171	0.824	0.050	21.382	.000

a. Predictors: (Constant), DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3
Dependent Variable: F11

Variable	B	Beta	T	Sig.
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Constant	2.087		5.211	.000
DMar1	-.507	-.262	-1.931	.054
DMgmt2	-.272	**-134	-2.583	.010
DSHea1	1.349	**,317	4.358	.000
DLEAge4	.392	*,124	2.213	.028
DSEmp1	.308	*,156	2.538	.012
DHome	.255	*,123	2.257	.025

* p < 0.05. ** p < 0.01.

Hypothesis 3: Confidence in the Economy and Expected Retirement Age

There was a need to introduce a hypothesis in order to test the effect of confidence in the economy on age cohorts and expected retirement age in the present study. The long form of the hypothesis was: “Confidence in the economy is a mediating factor for age cohort to be positively related towards higher expected retirement age”.

H₀: Confidence in the economy is not a mediating factor for age cohort having a positive impact on expected retirement age.

H₁: Confidence in the economy is a mediating factor for age cohort having a positive impact on expected retirement age.

Hierarchical regression analysis would be used to describe expected retirement age according to demographic characteristics. The demographic variables were age dummy variable (DAge), education, ethnicity, gender, home ownership, income (F1), marital status dummy variable (DMarr1), number of children, health dummy variable (DHea), spouse health dummy variable (DSHea), life expectancy dummy variable (DLEAge), spouse age dummy variable (DSAge), spouse employment (DSEmp), spouse employment type (DSTE), employment type (DMgmt) and employment status dummy variable (DEmp). Expected retirement age variable comprised of item Q.G1. Confidence in the economy variable comprised of item Q.G3. Full discussions are tabulated below.

Regression Results

Hypothesis 3.1: Age Cohort and Expected Retirement Age DRAge1

H0: Controlling for confidence in the economy, age cohort does not have a positive orientation towards expected retirement age DRAge1.

H1: Controlling for confidence in the economy, age cohort has a positive orientation towards expected retirement age DRAge1.

Table 5.28 below shows the hierarchical multiple regression results on expected retirement age. The Table shows that sixteen demographic characteristics have explained 10.7% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards retirement planning besides the sixteen demographic characteristics used in this research. The variables, gender, ethnicity, spouse aged over 46 years old and employment type ($b = -.108$, $p < .05$; $b = .117$, $p < .05$; $b = -.249$, $p < .05$; $b = -.148$, $p < .05$ respectively) were positive and significant predictors of the expected retirement age. The regression coefficient associated with the demographic variables (R^2 change = .104, $p = .071$) in Model 1 was not significant, and that, with the addition of the mediating variable confidence in the economy, the regression coefficient associated with the expected retirement age variable (R^2 change = .003, $p = .269$) was also not significant at the 0.05 level. The results indicate that there is no mediating effect by confidence in the economy between age cohorts and expected retirement age. The results also indicated that the above null hypothesis should be accepted.

Table 5.28
H3.1: Controlling Confidence in the Economy, Age cohort and DRAge1

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.104	0.033	0.409	0.104	1.462	.071

2 ^b	0.107	0.034	0.409	0.003	01.224	.269
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a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3

Dependent Variable: DRAge1

Variable	B	Beta	T	Sig.
Constant	.913		4.374	.000
DGender	-.108	*-.128	-1.994	.047
DEthnic2	.117	** .135	2.230	.026
DMar1	-.262	-.295	-1.918	.056
DMar2	-.284	-.306	-1.927	.055
DSAge3	-.249	*-.278	-2.285	.023
DSAge4	-.359	**-.302	-2.794	.006
DSAge5	-.316	*.148	-2.036	.043
DEmp1	-.148	*-.148	-2.537	.012

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 3.2: Age Cohort and Expected Retirement Age DRAge2

H0: Controlling for confidence in the economy, age cohort does not have a positive orientation towards expected retirement age DRAge2.

H1: Controlling for confidence in the economy, age cohort has a positive orientation towards expected retirement age DRAge2.

Table 5.29 below shows the hierarchical multiple regression results on expected retirement age. The Table shows that sixteen demographic characteristics have explained 10.0% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards retirement planning besides the sixteen demographic characteristics used in this research. Two variables, ethnicity and spouse employment ($b = -.215$, $p < .01$; $b = .168$, $p < .05$ respectively) were positive and significant predictors of the expected retirement age. The regression coefficient associated with the demographic variables (R^2 change = .100, $p = .098$) in Model 1

was not significant, and that, with the addition of the mediating variable confidence in the economy, the regression coefficient associated with the expected retirement age variable (R^2 change = .000, $p = .825$) was not significant at the 0.05 level. The results indicate that there is no mediating effect by confidence in the economy between age cohorts and expected retirement age. The results also indicated that the above null hypothesis should be accepted.

Table 5.29
H3.2: Controlling Confidence in the Economy, Age cohort and DRAge2

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.100	0.028	0.492	0.100	1.397	.098
2 ^b	0.100	0.025	0.493	0.000	0.049	.825

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3

Dependent Variable: DRAge2

Variable	B	Beta	T	Sig.
Constant	.251		.999	.319
DEthnic2	-.215	**-207	-3.400	.001
DEmp1	.168	*.154	2.316	.021

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 3.3: Age Cohort and Expected Retirement Age DRAge3

H0: Controlling for confidence in the economy, age cohort does not have a positive orientation towards expected retirement age DRAge3.

H1: Controlling for confidence in the economy, age cohort has a positive orientation towards expected retirement age DRAge3.

Table 5.30 below shows the hierarchical multiple regression results on expected retirement age. The Table shows that sixteen demographic characteristics have explained 14.3% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards retirement planning besides the sixteen demographic characteristics used in this research. The variables, gender, ethnicity, spouse aged 36 to 55 years, and age cohort 36 to 65 years old ($b = .129$, $p < .05$; $b = .142$, $p < .01$; $b = .222$, $p < .05$; $b = -.227$, $p < .05$ respectively) were positive and significant with spouse age being a relatively more significant predictor of the expected retirement age. The regression coefficient associated with the demographic variables (R^2 change = .139, $p < .01$) in Model 1 was significant, and that, with the addition of the mediating variable confidence in the economy, the regression coefficient associated with the expected retirement age variable (R^2 change = .004, $p = .229$) was not significant at the 0.05 level. The results indicate that there is no mediating effect by confidence in the economy between age cohorts and expected retirement age. The results also indicated that the above null hypothesis should be accepted.

Table 5.30
H3.3: Controlling Confidence in the Economy, Age cohort and DRAge3

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.139	0.071	0.387	0.139	2.038	.002
2 ^b	0.143	0.072	0.387	0.004	1.455	.229

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3

Dependent Variable: DRAge3

Variable	B	Beta	T	Sig.
Constant	-.095		-.482	.630
DGender	.129	*.159	2.519	.012

DEthnic2	.142	** .170	2.855	.005
DEthnic3	.178	* .146	2.461	.014
DSAge2	.250	** .256	2.610	.009
DSAge3	.222	* .257	2.151	.032
DAge2	-.269	** -.251	-2.990	.003
DAge3	-.227	* -.248	-2.360	.019
DAge4	-.324	** -.268	-2.645	.009

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 3.4: Age Cohort and Expected Retirement Age DRAge4

H0: Controlling for confidence in the economy, age cohort does not have a positive orientation towards expected retirement age DRAge4.

H1: Controlling for confidence in the economy, age cohort has a positive orientation towards expected retirement age DRAge4.

Table 5.31 below shows the hierarchical multiple regression results on expected retirement age. The Table shows that sixteen demographic characteristics have explained 5.1% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards retirement planning besides the sixteen demographic characteristics used in this research. There was no demographic variable that was positive and significant predictor of the expected retirement age. The regression coefficient associated with the demographic variables (R2 change = .050, $p = .892$) in Model 1 was not significant, and that, with the addition of the mediating variable confidence in the economy, the regression coefficient associated with the expected retirement age variable (R2 change = .000, $p = .781$) was not significant at the 0.05 level. The results indicate that there is no mediating effect by confidence in the economy between age cohorts and expected retirement age. The results also indicated that the above null hypothesis should be accepted.

Table 5.31
H3.4: Controlling Confidence in the Economy, Age cohort and DRAge4

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.050	-0.025	0.237	0.050	0.668	.892
2 ^b	0.051	-0.028	0.238	0.000	0.078	.781

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3

Dependent Variable: DRAge4

Variable	B	Beta	T	Sig.
Constant	.032		0.263	.792
DSHea1	.160	.145	1.815	.070

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 3.5: Age Cohort and Expected Retirement Age DRAge5

H0: Controlling for confidence in the economy, age cohort does not have a positive orientation towards expected retirement age DRAge5.

H1: Controlling for confidence in the economy, age cohort has a positive orientation towards expected retirement age DRAge5.

Table 5.32 below shows the hierarchical multiple regression results on expected retirement age. The Table shows that sixteen demographic characteristics have explained 5.7% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards retirement planning besides the sixteen demographic characteristics used in this research. Only one demographic variable, age cohort over 65 years old ($b = .299$, $p < .05$) was positive and significant predictor of the expected retirement age. The regression coefficient associated with the demographic variables (R^2 change = .056, $p = .818$) in Model 1 was not

significant, and that, with the addition of the mediating variable confidence in the economy, the regression coefficient associated with the expected retirement age variable (R^2 change = .002, $p = .464$) was not significant at the 0.05 level. The results indicate that there is no mediating effect by confidence in the economy between age cohorts and expected retirement age. The results also indicated that the above null hypothesis should be accepted.

Table 5.32
H3.5: Controlling Confidence in the Economy, Age cohort and DRAge5

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.056	-0.019	0.221	0.056	0.742	.818
2 ^b	0.057	-0.021	0.221	0.002	0.539	.464

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3

Dependent Variable: DRAge5

Variable	B	Beta	T	Sig.
Constant	-0.097		-0.857	.392
DAge5	0.299	*.164	2.571	.011

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 4: Parental Retirement Planning and Children Financial Planning Preparation

The hypothesis was introduced to deal with the situation of parents' bequest to their children and the effect on the children financial planning preparation. The hypothesis would assume this form: "Parental retirement planning has a positive impact on their children financial planning preparation".

Hypothesis 4.1: Parental Retirement Planning and Children Financial Planning Preparation FinPlSelfIndex

H₀: Parental retirement planning does not have a positive impact on their children financial planning preparation FinPlSelfIndex.

H₁: Parental retirement planning has a positive impact on their children financial planning preparation FinPlSelfIndex.

Discussions here are focused on the issue of parents' bequest and the related issue of children financial planning preparation. The parents' retirement planning was measured with one item comprising Q.E17. Full discussions are tabulated below.

Regression Results

The regression results of the parents retirement planning are shown in Table 5.33, which shows that the independent variables have explained 19.6% of the variance of the children financial planning preparation. The Table also indicated that three demographic characteristics, educational level, home ownership and age cohort 56 to 65 years old were significant at the 0.05 level ($b = -3.274$, $p < .01$; $b = 2.283$, $p < .01$; $b = 4.337$, $p < .05$ respectively), and the parents with retirement planning was not significant ($\Delta R^2 = .009$, $\Delta F = 3.758$, $p = .053$) at the 0.05 level. Consequently, the null hypothesis stating "Parental retirement planning does not have a positive impact on their children financial planning preparation" must be accepted.

Table 5.33
H4.1: Parental Retirement Planning and FinPlSelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.187	0.123	5.970	0.187	2.920	.000

2 ^b	0.196	0.130	5.945	0.009	3.758	.053
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a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, E17

Dependent Variable: FinPIIndex

Variable	B	Beta	T	Sig.
Constant	16.993		5.589	.000
DEduc2	-3.274	**-253	-4.357	.000
DHome	2.283	**-156	2.853	.005
DAge2	2.681	.158	1.941	.053
DAge4	4.337	*.226	2.306	.022

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 4.2: Parental Retirement Planning and Children Financial Planning

Preparation FinPIProfIndex

H_0 : Parental retirement planning does not have a positive impact on their children financial planning preparation FinPIProfIndex.

H_1 : Parental retirement planning has a positive impact on their children financial planning preparation FinPIProfIndex.

Discussions here are focused on the issue of parents' bequest and the related issue of children financial planning preparation. The parents' retirement planning was measured with one item comprising Q.E17. Full discussions are tabulated below.

Regression Results

The regression results of the parents retirement planning are shown in Table 5.34, which shows that the independent variables have explained 15.8% of the variance of the children financial planning preparation. The Table also indicated that there were two demographic characteristics, ethnicity and spouse health which were significant

at the 0.05 level ($b = .738, p < .05$; $b = 2.054, p < .05$ respectively), and the parents with retirement planning was also significant ($\Delta R^2 = .023, p < .01$; $\Delta F = 7.069, p < .01$) at the 0.01 level. Consequently, the null hypothesis stating “Parental retirement planning does not have a positive impact on their children financial planning preparation” must be rejected.

Table 5.34
H4.2: Parental Retirement Planning and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.135	0.047	2.006	0.135	1.538	.050
2 ^b	0.158	0.069	1.983	0.023	7.069	.008

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, E17

Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	5.023		4.384	.000
DEthnic2	.738	*.172	2.559	.011
DEthnic3	1.410	**.226	3.360	.001
DMar2	-1.500	-.327	-1.857	.065
DSHea1	2.054	*.213	2.460	.015
DSAge2	-1.086	-.217	-1.957	.051

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 5: Current Financial Resources and Orientation Towards Retirement Planning

The hypothesis was introduced to deal with the situation of current financial resources affecting the orientation towards retirement planning. The hypothesis would assume this form: “Current financial resources have a positive impact on orientation towards retirement planning”.

H₀: Current financial resources do not have a positive impact on orientation towards retirement planning.

H₁: Current financial resources have a positive impact on orientation towards retirement planning.

Discussions here are focused on the issue of current financial resources and the related issue of orientation towards financial planning. The current financial resources were measured with two constructs comprising IncIndex and SavValIndex. IncIndex comprised of Q.C1, C2, C3, C5 and C7. SavValIndex comprised of Q.F1 and F3 to F6. Full discussions are tabulated below.

Regression Results

The regression results of the current financial resources are shown in Table 5.35, which shows that the independent variables have explained 23.8% of the variance of the orientation towards financial planning for retirement. The Table also indicated that there were several demographic characteristics, namely, management type, spouse health, life expectancy, spouse aged 56 to 65 years old, spouse employment type, and home ownership, were significant at the 0.05 level ($b = -.259$, $p < .05$; $b = 1.503$, $p < .01$; $b = .399$, $p < 0.05$; $b = -.573$, $p < 0.05$; $b = 0.377$, $p < 0.01$; $b = .255$, $p < 0.05$ respectively). The current financial resources was also significant ($\Delta R^2 = .037$, $p < .01$; $\Delta F = 6.618$, $p < .01$) at the 0.01 level. Consequently, the null hypothesis stating “Current financial resources do not have a positive impact on orientation towards retirement planning” must be rejected.

Table 5.35
H5: Current Financial Resources and Orientation
Towards Retirement Planning

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.201	0.126	.846	0.201	2.666	.000
2 ^b	0.238	0.160	.829	0.037	6.618	.002

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, Gender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, IncIndex, SavValIndex

Dependent Variable: F11

Variable	B	Beta	T	Sig.
Constant	2.232		4.766	.000
DMar1	-.588	-.304	-1.916	.056
DMgmt2	-.259	*.128	-2.256	.025
DSHea1	1.503	**.353	4.402	.000
DLEAge4	.399	**.127	2.078	.039
DSAge4	-.573	*.221	-1.985	.048
DSEmp1	.377	**.191	2.790	.006
DHome	.255	*.123	2.072	.039
DAge4	.569	.209	1.963	.051

* p < 0.05. ** p < 0.01.

Hypothesis 6: Current Financial Resources and Expected Retirement Age

There was a need to introduce a hypothesis in order to test the effect of current financial resources and expected retirement age in the present study. The long form of the hypothesis was: “Current financial resources have a positive impact on the expected retirement age”.

H₀: Current financial resources do not have a positive impact on the expected retirement age.

H₁: Current financial resources have a positive impact on the expected retirement age.

Hierarchical regression analysis would be used to describe the impact on the expected retirement age according to demographic characteristics. The demographic variables were age dummy variable (DAge), education, ethnicity, gender, home ownership, income (F1), marital status dummy variable (DMarr1), number of children, health dummy variable (DHea), spouse health dummy variable (DSHea), life expectancy dummy variable (DLEAge), spouse age dummy variable (DSAge), spouse employment (DSEmp), spouse employment type (DSTE), employment type (DMgmt) and employment status dummy variable (DEmp). Current financial resources variable comprised items Q.F1 to F6. Full discussions are tabulated below.

Regression Results

Hypothesis 6.1: Current Financial Resources SavPortIndex and Expected Retirement Age DRAge1

H₀: Current financial resources SavPortIndex do not have a positive impact on expected retirement age DRAge1.

H₁: Current financial resources SavPortIndex have a positive impact on expected retirement age DRAge1.

Table 5.36 below shows the hierarchical multiple regression results on orientation towards expected retirement age. The Table shows that sixteen demographic characteristics have explained 13.6% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards expected retirement age besides the sixteen demographic characteristics used in this research. There was no demographic variable that was significant predictor of the orientation towards expected retirement age. However, the financial variables (R² change = .032;

F change = 3.920, $p < .05$) were significant at the 0.05 level. The results indicated that the above null hypothesis should be rejected.

Table 5.36
H6.1: Current Financial Resources SavPortIndex and DRAge1

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.104	-0.111	0.438	0.104	.484	.982
2 ^b	0.136	-0.082	0.432	0.032	3.920	.050

a. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavPortIndex

Dependent Variable: DRAge1

Variable	B	Beta	T	Sig.
Constant	0.663		1.897	.061
DSAge1	0.252	.276	1.332	.186
DSEmp1	-0.147	-.147	-1.448	.151

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 6.2: Current Financial Resources SavValIndex and Expected Retirement Age DRAge1

H₀: Current financial resources SavValIndex do not have a positive impact on expected retirement age DRAge1.

H₁: Current financial resources SavValIndex have a positive impact on expected retirement age DRAge1.

Table 5.37 below shows the hierarchical multiple regression results on orientation towards expected retirement age DRAge1. The Table shows that sixteen demographic characteristics have explained 10.5% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards expected retirement age DRAge1 besides the sixteen demographic characteristics used in this

research. The variables, ethnicity, spouse aged below 36 years old and employment type ($b = 0.118$, $p < .05$; $b = .252$ $p < .05$; $b = -0.147$, $p < .05$ respectively) were positive and significant predictors of the orientation towards expected retirement age DRAge1. However, the financial variables (R^2 change = .001; F change = .265, $p = .607$) were not significant at the 0.05 level. The results indicated that the above null hypothesis should be accepted.

Table 5.37
H6.2: Current Financial Resources SavValIndex and DRAge1

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.104	0.024	0.410	0.104	1.304	.152
2 ^b	0.105	0.022	0.411	0.001	.265	.607

a. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavValIndex

Dependent Variable: DRAge1

Variable	B	Beta	T	Sig.
Constant	.663		3.114	.002
DGender	-.108	-.129	-1.889	.060
DEthnic2	.118	*.136	2.108	.036
DMar1	-.264	-.297	-1.822	.069
DMar2	-.284	-.307	-1.822	.069
DSAge1	.252	*.276	2.186	.030
DEmp1	-.147	*-.147	-2.377	.018

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 6.3: Current Financial Resources SavPortIndex and Expected Retirement Age DRAge2

H_0 : Current financial resources SavPortIndex do not have a positive impact on expected retirement age DRAge2.

H_1 : Current financial resources SavPortIndex have a positive impact on expected retirement age DRAge2.

Table 5.38 below shows the hierarchical multiple regression results on orientation towards expected retirement age DRAge2. The Table shows that sixteen demographic characteristics have explained 10.0% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards expected retirement age DRAge2 besides the sixteen demographic characteristics used in this research. No demographic variable was positive and significant predictor of the orientation towards expected retirement age DRAge2. The financial variables (R2 change = .000; F change = .054, p = .816) were not significant at the 0.05 level. The results indicated that the above null hypothesis should be accepted.

Table 5.38
H6.3: Current Financial Resources SavPortIndex and DRAge2

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.100	-0.117	0.528	0.100	.459	.988
2 ^b	0.100	-0.127	0.530	0.000	.054	.816

a. Predictors: (Constant), DAge1,DLEAge3,DSHea1,DSAge5,DSAge2,DEthnic1,DMgmt2,DLEAge5,DLEAge4,DGender,DSAge4,DHome,DEthnic3,DEmp1,DMar2,DEduc1,DLEAge2,DSEmp1,DHea1,DChild2,DEthnic2

b. Predictors: (Constant), DAge1,DLEAge3,DSHea1,DSAge5,DSAge2,DEthnic1,DMgmt2,DLEAge5,DLEAge4,DGender,DSAge4,DHome,DEthnic3,DEmp1,DMar2,DEduc1,DLEAge2,DSEmp1,DHea1,DChild2,DEthnic2, SavPortIndex

Dependent Variable: DRAge2

Variable	B	Beta	T	Sig.
Constant	.309		0.733	.465
DEthnic2	-.214	-.206	-1.944	.055
ESEmp1	.168	.154	1.326	.187

* p < 0.05. ** p < 0.01.

Hypothesis 6.4: Current Financial Resources SavValIndex and Expected Retirement Age DRAge2

H₀: Current financial resources SavValIndex do not have a positive impact on expected retirement age DRAge2.

H₁: Current financial resources SavValIndex have a positive impact on expected retirement age DRAge2.

Table 5.39 below shows the hierarchical multiple regression results on orientation towards expected retirement age DRAge2. The Table shows that sixteen demographic characteristics have explained 10.5% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards expected retirement age DRAge2 besides the sixteen demographic characteristics used in this research. Two demographic variables, ethnicity and spouse employment ($b = -.214$, $p < .01$; $b = .168$, $p < .05$ respectively) were positive and significant predictors of the orientation towards expected retirement age DRAge2. The financial variables (R^2 change = .005; F change = 1.780, $p = .183$) were not significant at the 0.05 level. The results indicated that the above null hypothesis should be accepted.

Table 5.39
H6.4: Current Financial Resources SavValIndex and DRAge2

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.100	0.019	0.495	0.100	1.237	.202
2 ^b	0.105	0.022	0.494	0.005	1.780	.183

a. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavValIndex

Dependent Variable: DRAge2

Variable	B	Beta	T	Sig.
Constant	.309		1.203	.230
DEthnic2	-.214	**-.206	-3.191	.002
DSAge2	-.164	-.135	-1.625	.105
DEmp1	.168	*.154	2.177	.030

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 6.5: Current Financial Resources SavPortIndex and Expected Retirement Age DRAge3

H₀: Current financial resources SavPortIndex do not have a positive impact on expected retirement age DRAge3.

H₁: Current financial resources SavPortIndex have a positive impact on expected retirement age DRAge3.

Table 5.40 below shows the hierarchical multiple regression results on orientation towards expected retirement age DRAge3. The Table shows that sixteen demographic characteristics have explained 16.6% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards expected retirement age DRAge3 besides the sixteen demographic characteristics used in this research. No demographic variable was positive and significant predictor of the orientation towards expected retirement age DRAge3. The financial variables (R² change = .025; F change = 3.244, p = .075) were not significant at the 0.05 level. The results indicated that the above null hypothesis should be accepted.

Table 5.40
H6.5: Current Financial Resources SavPortIndex and DRAge3

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.141	-0.066	0.415	0.141	.680	.871
2 ^b	0.166	-0.045	0.411	0.025	3.244	.075

a. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavPortIndex

Dependent Variable: DRAge3

Variable	B	Beta	T	Sig.
Constant	.131		.397	.692
DEthnic2	.141	.168	1.624	.107
DMar2	-.274	-.256	-1.754	.082

* p < 0.05. ** p < 0.01.

Hypothesis 6.6: Current Financial Resources SavValIndex and Expected Retirement Age DRAge3

H₀: Current financial resources SavValIndex do not have a positive impact on expected retirement age DRAge3.

H₁: Current financial resources SavValIndex have a positive impact on expected retirement age DRAge3.

Table 5.41 below shows the hierarchical multiple regression results on orientation towards expected retirement age DRAge3. The Table shows that sixteen demographic characteristics have explained 14.4% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards expected retirement age DRAge3 besides the sixteen demographic characteristics used in this research. The variables, gender, ethnicity, spouse aged less than 36 years old, and age cohort 36 to 65 years old ($b = .131, p < .05$; $b = .177, p < .05$; $b = -0.235, p < 0.05$; $b = -.333, p < .05$ respectively) were positive and significant predictors of the orientation towards expected retirement age DRAge3. The financial variables (R^2 change = .003; F change = 1.050, $p = .306$) were not significant at the 0.05 level. The results indicated that the above null hypothesis should be accepted.

Table 5.41
H6.6: Current Financial Resources SavValIndex and DRAge3

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.141	0.064	0.389	0.141	1.831	.009
2 ^b	0.144	0.064	0.389	0.003	1.050	.306

a. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavValIndex

Dependent Variable: DRAge3

Variable	B	Beta	T	Sig.
Constant	.131		.652	.515
DGender	.131	*.160	2.400	.017
DEthnic2	.141	**.168	2.666	.008
DEthnic3	.177	*.144	2.297	.022
DMar1	.205	.239	1.495	.136
DSAge1	-.235	*-.266	-2.151	.032
DAge2	-.274	**-256	-2.879	.004
DAge3	.235	*-.258	-2.310	.022
DAge4	-.333	*-.276	-2.569	.011

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 6.7: Current Financial Resources SavPortIndex and Expected Retirement Age DRAge4

H_0 : Current financial resources SavPortIndex do not have a positive impact on expected retirement age DRAge4.

H_1 : Current financial resources SavPortIndex have a positive impact on expected retirement age DRAge4.

Table 5.42 below shows the hierarchical multiple regression results on orientation towards expected retirement age DRAge4. The Table shows that sixteen demographic characteristics have explained 5.0% of the variance of the dependent variable. The R square has suggested that there are other factors explaining orientation towards expected retirement age DRAge4 besides the sixteen demographic characteristics used in this research. No demographic variable was positive and significant predictor of the orientation towards expected retirement age DRAge4. The financial variables (R^2 change = .000; F change = .025, $p = .876$) were not significant at the 0.05 level. The results indicated that the above null hypothesis should be accepted.

Table 5.42
H6.7: Current Financial Resources SavPortIndex and DRAge4

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.050	-0.179	0.225	0.050	.218	1.000
2 ^b	0.050	-0.190	0.256	0.000	.025	.876

a. Predictors: (Constant), DAge1,DLEAge3,DSHea1,DSAge5,DSAge2,DEthnic1,DMgmt2,DLEAge5,DLEAge4,DGender,DSAge4,DHome,DEthnic3,DEmp1,DMar2,DEduc1,DLEAge2,DSEmp1,DHea1,DChild2,DEthnic2

b. Predictors: (Constant), DAge1,DLEAge3,DSHea1,DSAge5,DSAge2,DEthnic1,DMgmt2,DLEAge5,DLEAge4,DGender,DSAge4,DHome,DEthnic3,DEmp1,DMar2,DEduc1,DLEAge2,DSEmp1,DHea1,DChild2,DEthnic2,SavPortIndex

Dependent Variable: DRAge4

Variable	B	Beta	T	Sig.
Constant	-.019		-.091	.928
DSHea1	0.159	.144	1.033	.304

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 6.8: Current Financial Resources SavValIndex and Expected Retirement Age DRAge4

H_0 : Current financial resources SavValIndex do not have a positive impact on expected retirement age DRAge4.

H_1 : Current financial resources SavValIndex have a positive impact on expected retirement age DRAge4.

Table 5.43 below shows the hierarchical multiple regression results on orientation towards expected retirement age DRAge4. The Table shows that sixteen demographic characteristics have explained 5.1% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards expected retirement age DRAge4 besides the sixteen demographic characteristics used in this research. No demographic variable was positive and significant predictor of the orientation towards expected retirement age DRAge4. The financial variables (R2

change = .001; F change = .400, p = .528) were not significant at the 0.05 level. The results indicated that the above null hypothesis should be accepted.

Table 5.43
H6.8: Current Financial Resources SavValIndex and DRAge4

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.050	-0.035	0.239	0.050	0.588	.947
2 ^b	0.051	-0.037	0.239	0.001	0.400	.528

a. Predictors: (Constant), DAge1, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2

b. Predictors: (Constant), DAge1, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2, SavValIndex

Dependent Variable: DRAge4

Variable	B	Beta	T	Sig.
Constant	-.019		-.150	.881
DSHeal	.159	.144	1.695	.091

* p < 0.05. ** p < 0.01.

Hypothesis 6.9: Current Financial Resources SavPortIndex and Expected Retirement Age DRAge5

H₀: Current financial resources SavPortIndex do not have a positive impact on expected retirement age DRAge5.

H₁: Current financial resources SavPortIndex have a positive impact on expected retirement age DRAge5.

Table 5.44 below shows the hierarchical multiple regression results on orientation towards expected retirement age DRAge5. The Table shows that sixteen demographic characteristics have explained 6.2% of the variance of the dependent variable. The R square suggested that there are other factors explaining orientation towards expected

retirement age DRAge5 besides the sixteen demographic characteristics used in this research. No demographic variable was positive and significant predictor of the orientation towards expected retirement age DRAge5. The financial variables (R^2 change = .007; F change = .763, p = .384) were not significant at the 0.05 level. The results indicated that the above null hypothesis should be accepted.

Table 5.44
H6.9: Current Financial Resources SavPortIndex and DRAge5

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.055	-0.172	0.237	0.055	.244	1.000
2 ^b	0.062	-0.175	0.238	0.007	.763	.384

a. Predictors: (Constant), DAge1,DLEAge3,DSHea1,DSAge5,DSAge2,DEthnic1,DMgmt2,DLEAge5,DLEAge4,DGender,DSAge4,DHome,DEthnic3,DEmp1,DMar2,DEduc1,DLEAge2,DSEmp1,DHea1,DChild2,DEthnic2

b. Predictors: (Constant), DAge1,DLEAge3,DSHea1,DSAge5,DSAge2,DEthnic1,DMgmt2,DLEAge5,DLEAge4,DGender,DSAge4,DHome,DEthnic3,DEmp1,DMar2,DEduc1,DLEAge2,DSEmp1,DHea1,DChild2,DEthnic2, SavPortIndex

Dependent Variable: DRAge5

Variable	B	Beta	T	Sig.
Constant	-0.086		-.454	.651
DSAge5	0.302	.166	1.490	.139

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 6.10: Current Financial Resources SavValIndex and Expected Retirement Age DRAge5

H_0 : Current financial resources SavValIndex do not have a positive impact on expected retirement age DRAge5.

H_1 : Current financial resources SavValIndex have a positive impact on expected retirement age DRAge5.

Table 5.45 below shows the hierarchical multiple regression results on orientation towards expected retirement age DRAge5. The Table shows that sixteen demographic characteristics have explained 6.2% of the variance of the dependent variable. The R

square suggested that there are other factors explaining orientation towards expected retirement age DRAge5 besides the sixteen demographic characteristics used in this research. Only one demographic variable, spouse aged greater than 65 years old was positive and significant predictor of the orientation towards expected retirement age DRAge5. The financial variables (R2 change = .006; F change = 1.900 p = .169) were not significant at the 0.05 level. The results indicated that the above null hypothesis should be accepted.

Table 5.45
H6.10: Current Financial Resources SavValIndex and DRAge5

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.055	-0.029	0.222	0.055	0.657	.900
2 ^b	0.062	-0.026	0.222	0.006	1.900	.169

a. Predictors: (Constant), DAge1,DLEAge3,DSHea1,DSAge5,DSAge2,DEthnic1,DMgmt2,DLEAge5,DLEAge4,DGender,DSAge4,DHome,DEthnic3,DEmp1,DMar2,DEduc1,DLEAge2,DSEmp1,DHea1,DChild2,DEthnic2

b. Predictors: (Constant), DAge1,DLEAge3,DSHea1,DSAge5,DSAge2,DEthnic1,DMgmt2,DLEAge5,DLEAge4,DGender,DSAge4,DHome,DEthnic3,DEmp1,DMar2,DEduc1,DLEAge2,DSEmp1,DHea1,DChild2,DEthnic2,SavValIndex

Dependent Variable: DRAge5

Variable	B	Beta	T	Sig.
Constant	-.086		-.745	.457
DSAge5	.302	*.166	2.446	.015

* p < 0.05. ** p < 0.01.

Hypothesis 7: Current Financial Resources and Financial Planning Preparation

There was a need to introduce a hypothesis in order to test the effect of current financial resources and financial planning in the present study. The long form of the hypothesis was: “Current financial resources are a mediating factor of age cohort having a positive impact on financial planning preparation”.

H₀: Controlling for current financial resources, age cohort does not have a positive impact towards financial planning preparation.

H₁: Controlling for current financial resources, age cohort has a positive impact towards financial planning preparation.

Hierarchical regression analysis would be used to describe age cohorts and financial planning preparation according to demographic characteristics. The demographic variables were age dummy variable (DAge), education, ethnicity, gender, home ownership, income (F1), marital status dummy variable (DMarr1), number of children, health dummy variable (DHea), spouse health dummy variable (DSHea), life expectancy dummy variable (DLEAge), spouse age dummy variable (DSAge), spouse employment (DSEmp), spouse employment type (DSTE), employment type (DMgmt) and employment status dummy variable (DEmp). Current financial resources variable comprised of items Q.F1 to F6. Full discussions are tabulated below.

Regression Results

Hypothesis 7.1: Current Financial Resources and Financial Planning Preparation FinPlSelfIndex

H₀: Controlling for current financial resources, age cohort DAge1 does not have a positive impact towards financial planning preparation FinPlSelfIndex.

H₁: Controlling for current financial resources, age cohort DAge1 has a positive impact towards financial planning preparation FinPlSelfIndex.

Table 5.46 below shows the hierarchical multiple regression results on retirement planning (“FinPlSelfIndex”). The Table shows that sixteen demographic characteristics have explained 36.8% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPlSelfIndex besides the

sixteen demographic characteristics used in this research. Several variables, age cohort 26 to 35 years old, marriage, educational level and spouse aged less than 36 years old ($b = -18.334$, $p < .01$; $b = -13.940$, $p < .05$; $b = -2.808$, $p < .05$; $b = 19.616$, $p < .01$ respectively) were positive and significant predictors of financial planning preparation. The regression coefficient associated with the demographic variables (R^2 change = .224, $p = .199$) in Model 1 was not significant, and that, with the addition of the mediating variable, current financial resources, the regression coefficient associated with the financial planning preparation variable (R^2 change = .143, $p < .01$) was significant at the 0.01 level. The results indicated that there was no mediating effect by current financial resources between age cohorts and financial planning preparation. The results also indicated that the above null hypothesis should be accepted.

Table 5.46
H7.1: Controlling Confidence in the Economy, DAge1 and FinPlSelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.224	0.049	6.216	0.224	1.282	.199
2 ^b	0.368	0.202	5.696	0.143	7.480	.000

a. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,

b. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavPortIndex, IncIndex, SavValIndex

Dependent Variable: FinPlSelfIndex

Variable	B	Beta	T	Sig.
Constant	28.435		4.314	.000
DAge1	-18.334	**-.1.424	-2.753	.007
DMar1	-13.940	*-1.022	-2.427	.017
DMar2	-10.050	*-.706	-2.209	.029
DEduc2	-2.808	*-.217	-2.151	.034
DSAge1	19.616	**1.399	-2.668	.009

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 7.2: Current Financial Resources and Financial Planning Preparation FinPIProfIndex

H₀: Controlling for current financial resources, age cohort DAge1 does not have a positive impact towards financial planning preparation FinPIProfIndex.

H₁: Controlling for current financial resources, age cohort DAge1 has a positive impact towards financial planning preparation FinPIProfIndex.

Table 5.47 below shows the hierarchical multiple regression results on retirement planning (“FinPIProfIndex”). The Table shows that sixteen demographic characteristics have explained 26.7% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the sixteen demographic characteristics used in this research. Several demographic variables, ethnicity, marriage, spouse health and spouse aged less than 36 years old ($b = 1.781, p < .01$; $b = -3.959, p < .05$; $b = 3.106, p < .05$; $b = 5.418, p < .05$ respectively) were positive and significant with ethnicity being a relatively more significant predictor of financial planning preparation. The regression coefficient associated with the demographic variables (R^2 change = .160, $p = .669$) in Model 1 was not significant, and that, with the addition of the mediating variable, current financial resources, the regression coefficient associated with the financial planning preparation variable (R^2 change = .107, $p < .01$) was significant at the 0.01 level. The results indicated that there was no mediating effect by current financial resources between age cohorts and financial planning preparation. The results also indicated that the above null hypothesis should be accepted.

Table 5.47
H7.2: Controlling Confidence in the Economy, DAge1 and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.160	-0.030	2.085	0.160	0.844	.669
2 ^b	0.267	0.074	1.978	0.107	4.799	.004

- a. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,
b. Predictors: (Constant), DAge1, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavPortIndex, IncIndex, SavValIndex
Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	7.107		3.214	.002
DAge1	-4.353	-1.049	-1.949	.054
DEthnic2	1.035	*.241	2.162	.033
DEthnic3	1.781	** .285	2.620	.010
DMar1	-3.959	*-.900	-2.054	.043
DMar2	-3.345	*-.729	-2.192	.031
DSHea1	3.106	*.322	2.244	.027
DSAge1	5.418	*1.199	2.196	.030

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 7.3: Current Financial Resources and Financial Planning Preparation FinPISelfIndex

H_0 : Controlling for current financial resources, age cohort DAge2 does not have a positive impact towards financial planning preparation FinPISelfIndex.

H_1 : Controlling for current financial resources, age cohort DAge2 has a positive impact towards financial planning preparation FinPISelfIndex.

Table 5.48 below shows the hierarchical multiple regression results on retirement planning ("FinPISelfIndex"). The Table shows that sixteen demographic characteristics have explained 24.6% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the sixteen demographic characteristics used in this research. Only one variable, educational level ($b = -3.023$, $p < .05$) was positive and significant predictor of

financial planning preparation. The regression coefficient associated with the demographic variables (R^2 change = .171, $p < .05$) in Model 1 was not significant, and that, with the addition of the mediating variable, current financial resources, the regression coefficient associated with the financial planning preparation variable (R^2 change = .075, $p < .05$) was significant at the 0.05 level. The results indicated that there was no mediating effect by current financial resources between age cohorts and financial planning preparation. The results also indicated that the above null hypothesis should be accepted.

Table 5.48
H7.3: Controlling Confidence in the Economy, DAge2 and FinPISelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.171	-0.016	6.426	0.171	0.914	.5811
2 ^b	0.246	0.048	6.219	0.075	3.298	.024

- a. Predictors: (Constant), DAge2, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,
b. Predictors: (Constant), DAge2, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavPortIndex, IncIndex, SavValIndex
Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	16.918		3.115	.002
DEduc2	-3.023	*-.234	-2.237	.027
DHome	2.451	.167	1.695	.093

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 7.4: Current Financial Resources and Financial Planning Preparation FinPIProfIndex

H_0 : Controlling for current financial resources, age cohort DAge2 does not have a positive impact towards financial planning preparation FinPIProfIndex.

H_1 : Controlling for current financial resources, age cohort DAge2 has a positive impact towards financial planning preparation FinPIProfIndex.

Table 5.49 below shows the hierarchical multiple regression results on retirement planning (“FinPIProfIndex”). The Table shows that sixteen demographic characteristics have explained 20.1% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the sixteen demographic characteristics used in this research. Only one demographic variable, ethnicity (b = 1.420, p<.05) was a positive and significant predictor of financial planning preparation. The regression coefficient associated with the demographic variables (R2 change = .131, p = .866) in Model 1 was not significant, and that, with the addition of the mediating variable, current financial resources, the regression coefficient associated with the financial planning preparation variable (R² change = .070, p <.05) was significant at the 0.05 level. The results indicated that there was no mediating effect by current financial resources between age cohorts and financial planning preparation. The results also indicated that the above null hypothesis should be accepted.

Table 5.49
H7.4: Controlling Confidence in the Economy, DAge2 and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.131	-0.065	2.121	0.131	0.668	.866
2 ^b	0.201	-0.009	2.065	0.070	2.887	.039

a. Predictors: (Constant), DAge2, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2,

b. Predictors: (Constant), DAge2, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2, SavPortIndex, IncIndex, SavValIndex

Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	5.083		2.836	.006
DEthnic3	1.420	*.227	2.143	.034
DSHeal	2.077	.215	1.602	.112

* p < 0.05. ** p < 0.01.

Hypothesis 7.5: Current Financial Resources and Financial Planning Preparation FinPlSelfIndex

H_0 : Controlling for current financial resources, age cohort DAge3 does not have a positive impact towards financial planning preparation FinPlSelfIndex.

H_1 : Controlling for current financial resources, age cohort DAge3 has a positive impact towards financial planning preparation FinPlSelfIndex.

Table 5.50 below shows the hierarchical multiple regression results on retirement planning (“FinPlSelfIndex”). The Table shows that sixteen demographic characteristics have explained 24.4% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPlSelfIndex besides the sixteen demographic characteristics used in this research. Only one variable, spouse aged 56 to 65 years old ($b = -3.039$, $p < .05$) was positive and significant predictor of financial planning preparation. The regression coefficient associated with the demographic variables (R^2 change = .170, $p = .586$) in Model 1 was not significant, and that, with the addition of the mediating variable, current financial resources, the regression coefficient associated with the financial planning preparation variable (R^2 change = .074, $p < .05$) was significant at the 0.05 level. The results indicated that there was no mediating effect by current financial resources between age cohorts and financial planning preparation. The results also indicated that the above null hypothesis should be accepted.

Table 5.50
H7.5: Controlling Confidence in the Economy, DAge3 and FinPlSelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.170	-.017	6.429	0.170	0.909	.586

2 ^b	0.244	0.046	6.228	0.074	3.234	.026
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- a. Predictors: (Constant), DAge3, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2,
b. Predictors: (Constant), DAge3, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2, SavPortIndex, IncIndex, SavValIndex
Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	16.651		3.248	.002
DSAge4	-3.039	*-.235	-2.243	.027
DHome	2.507	.171	1.737	.085

* p < 0.05. ** p < 0.01.

Hypothesis 7.6: Current Financial Resources and Financial Planning Preparation FinPIProfIndex

H₀: Controlling for current financial resources, age cohort DAge3 does not have a positive impact towards financial planning preparation FinPIProfIndex.

H₁: Controlling for current financial resources, age cohort DAge3 has a positive impact towards financial planning preparation FinPIProfIndex.

Table 5.51 below shows the hierarchical multiple regression results on retirement planning (“FinPIProfIndex”). The Table shows that sixteen demographic characteristics have explained 19.8% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the sixteen demographic characteristics used in this research. Only one demographic variable, ethnicity (b = 1.411, p<.05) was positive and significant predictor of financial planning preparation. The regression coefficient associated with the demographic variables (R² change = .129, p = .876) in Model 1 was not significant, and that, with the addition of the mediating variable, current financial resources, the regression coefficient associated with the financial planning preparation variable (R² change = .069, p <.05) was significant at the 0.05 level. The results indicated that

there was no mediating effect by current financial resources between age cohorts and financial planning preparation. The results also indicated that the above null hypothesis should be accepted.

Table 5.51
H7.6: Controlling Confidence in the Economy, DAge3 and FinPIProIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.129	-0.067	2.123	0.129	0.656	.876
2 ^b	0.198	-0.012	2.068	0.069	2.859	.041

- a. Predictors: (Constant), DAge3, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,
b. Predictors: (Constant), DAge3, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavPortIndex, IncIndex, SavValIndex
Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	4.279		2.527	.013
DEthnic3	1.411	*.226	2.122	.036
DSHea1	2.068	.214	1.591	.115

* p < 0.05. ** p < 0.01.

Hypothesis 7.7: Current Financial Resources and Financial Planning Preparation FinPISelfIndex

H₀: Controlling for current financial resources, age cohort DAge4 does not have a positive impact towards financial planning preparation FinPISelfIndex.

H₁: Controlling for current financial resources, age cohort DAge4 has a positive impact towards financial planning preparation FinPISelfIndex.

Table 5.52 below shows the hierarchical multiple regression results on retirement planning ("FinPISelfIndex"). The Table shows that sixteen demographic characteristics have explained 25.1% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the

sixteen demographic characteristics used in this research. Only one demographic variable, educational level ($b = -3.119$, $p < .05$) was positive and significant predictor of financial planning preparation. The regression coefficient associated with the demographic variables (R^2 change = .174, $p = .555$) in Model 1 was not significant, and that, with the addition of the mediating variable, current financial resources, the regression coefficient associated with the financial planning preparation variable (R^2 change = .078, $p < .05$) was significant at the 0.05 level. The results indicated that there was no mediating effect by current financial resources between age cohorts and financial planning preparation. The results also indicated that the above null hypothesis should be accepted.

Table 5.52
H7.7: Controlling Confidence in the Economy, DAge4 and FinPISelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.174	-0.012	6.414	0.174	0.934	.555
2 ^b	0.251	0.055	6.197	0.078	3.421	.020

a. Predictors: (Constant), DAge4, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,

b. Predictors: (Constant), DAge4, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavPortIndex, IncIndex, SavValIndex

Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	16.226		3.007	.003
DEduc2	-3.119	*-.241	-2.300	.024
DHome	2.493	.170	1.730	.087

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 7.8: Current Financial Resources and Financial Planning Preparation FinPIProfIndex

H_0 : Controlling for current financial resources, age cohort DAge4 does not have a positive impact towards financial planning preparation FinPIProfIndex.

H₁: Controlling for current financial resources, age cohort DAge4 has a positive impact towards financial planning preparation FinPIProffIndex.

Table 5.53 below shows the hierarchical multiple regression results on retirement planning (“FinPIProfIndex”). The Table shows that sixteen demographic characteristics have explained 20.1% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the sixteen demographic characteristics used in this research. Only one demographic variable, ethnicity (b = 1.432, p<.05) was positive and significant predictor of financial planning preparation. The regression coefficient associated with the demographic variables (R2 change = .131, p = .866) in Model 1 was not significant, and that, with the addition of the mediating variable, current financial resources, the regression coefficient associated with the financial planning preparation variable (R² change = .070, p <.05) was significant at the 0.05 level. The results indicated that there was no mediating effect by current financial resources between age cohorts and financial planning preparation. The results also indicated that the above null hypothesis should be accepted.

Table 5.53
H7.8: Controlling Confidence in the Economy, DAge4 and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.131	-0.065	2.121	0.131	0.669	.866
2 ^b	0.201	-0.009	2.065	0.070	2.878	.040

a. Predictors: (Constant), DAge4, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,
b. Predictors: (Constant), DAge4, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavPortIndex, IncIndex, SavValIndex
Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	5.080		2.848	.005

DEthnic3	1.432	.229	2.149	.034
DSHeal	2.115	.219	1.602	.112

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 7.9: Current Financial Resources and Financial Planning Preparation FinPlSelfIndex

H_0 : Controlling for current financial resources, age cohort DAge5 does not have a positive impact towards financial planning preparation FinPlSelfIndex.

H_1 : Controlling for current financial resources, age cohort DAge5 has a positive impact towards financial planning preparation FinPlSelfIndex.

Table 5.54 below shows the hierarchical multiple regression results on retirement planning (“FinPlSelfIndex”). The Table shows that sixteen demographic characteristics have explained 24.2% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPlSelfIndex besides the sixteen demographic characteristics used in this research. Only one variable, educational level ($b = -2.963$, $p < .05$) was positive and significant predictor of financial planning preparation. The regression coefficient associated with the demographic variables (R^2 change = .169, $p = .598$) in Model 1 was not significant, and that, with the addition of the mediating variable, current financial resources, the regression coefficient associated with the financial planning preparation variable (R^2 change = .074, $p < .05$) was significant at the 0.05 level. The results indicated that there was no mediating effect by current financial resources between age cohorts and financial planning preparation. The results also indicated that the above null hypothesis should be accepted.

Table 5.54
H7.9: Controlling Confidence in the Economy, DAge5 and FinPISelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.169	-0.019	6.434	0.169	0.900	.598
2 ^b	0.242	0.043	6.235	0.074	3.211	.026

a. Predictors: (Constant), DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,

b. Predictors: (Constant), DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavPortIndex, IncIndex, SavValIndex

Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	16.345		3.190	.002
DEduc2	-2.963	*-.229	-2.194	.030
DHome	2.461	.168	1.700	.092

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 7.10: Current Financial Resources and Financial Planning Preparation FinPIProfIndex

H_0 : Controlling for current financial resources, age cohort DAge5 does not have a positive impact towards financial planning preparation FinPIProfIndex.

H_1 : Controlling for current financial resources, age cohort DAge5 has a positive impact towards financial planning preparation FinPIProfIndex.

Table 5.55 below shows the hierarchical multiple regression results on retirement planning ("FinPIProfIndex"). The Table shows that sixteen demographic characteristics have explained 19.9% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the sixteen demographic characteristics used in this research. Only one demographic variable, ethnicity ($b = 1.374$, $p < .05$) was positive and significant predictor of financial planning preparation. The regression coefficient associated with the demographic variables (R^2 change = .132, $p = .861$) in Model 1 was not significant,

and that, with the addition of the mediating variable, current financial resources, the regression coefficient associated with the financial planning preparation variable (R^2 change = .068, $p < .05$) was significant at the 0.05 level. The results indicated that there was no mediating effect by current financial resources between age cohorts and financial planning preparation. The results also indicated that the above null hypothesis should be accepted.

Table 5.55
H7.10: Controlling Confidence in the Economy, DAge5 and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.132	-0.064	2.120	0.132	0.673	.861
2 ^b	0.199	-0.011	2.066	0.068	2.786	.045

a. Predictors: (Constant), DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,

b. Predictors: (Constant), DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, SavPortIndex, IncIndex, SavValIndex

Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	4.221		2.501	.014
DEthnic3	1.374	*.220	2.070	.041
DSHea1	1.960	.203	1.502	.136

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 8: Confidence in the Economy and Financial Planning Preparation

There was a need to introduce a hypothesis in order to test the effect of confidence in the economy and financial planning preparation in the present study. The long form of the hypothesis was: "Confidence in the economy influences financial planning activities".

H_0 : Confidence in the economy does not influence financial planning activities.

H_1 : Confidence in the economy influences financial planning activities.

Hierarchical regression analysis would be used to describe confidence in the economy and financial planning preparation according to demographic characteristics. The demographic variables were age dummy variable (DAge), education, ethnicity, gender, home ownership, income (F1), marital status dummy variable (DMarr1), number of children, health dummy variable (DHea), spouse health dummy variable (DSHea), life expectancy dummy variable (DLEAge), spouse age dummy variable (DSAge), spouse employment (DSEmp), spouse employment type (DSTE), employment type (DMgmt) and employment status dummy variable (DEmp). Confidence in the economy variable comprised of items Q.G3 to G4. Full discussions are tabulated below.

Regression Results

Hypothesis 8.1: Confidence in the Economy and Financial Planning Activities FinPISelfIndex

H₀: Confidence in the economy does not influence financial planning activities

FinPISelfIndex.

H₁: Confidence in the economy influences financial planning activities

FinPISelfIndex.

Table 5.56 below shows the hierarchical multiple regression results on retirement planning (“FinPISelfIndex”). The Table shows that sixteen demographic characteristics have explained 19.9% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPISelfIndex besides the sixteen demographic characteristics used in this research. Three demographic variables, educational level, home ownership and age cohort 56 to 65 years old (b = -

3.274, $p < .01$; $b = 2.283$, $p < .01$; $b = 4.337$, $p < .05$ respectively) were positive and significant predictors of financial planning preparation. The financial variables (R^2 change = .012; F change = 4.952, $p < .05$) was significant at the 0.05 level. The results indicate that the above null hypothesis should be rejected.

Table 5.56
H8.1: Confidence in the Economy and FinPISelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.187	0.123	5.970	0.187	2.920	.000
2 ^b	0.199	0.133	5.935	0.012	4.952	.027

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3

Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	16.993		5.589	.000
DEduc2	-3.274	**-0.253	-4.357	.000
DMgmt2	-1.272	-.089	-1.705	.089
DHome	2.283	**-0.156	2.853	.005
DAge5	5.200	.098	1.661	.098
DAge2	2.681	.158	1.941	.053
DAge4	4.337	*.226	2.306	.022

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 8.2: Confidence in the Economy and Financial Planning Activities **FinPIProfIndex**

H_0 : Confidence in the economy does not influence financial planning activities

FinPIProfIndex.

H_1 : Confidence in the economy influences financial planning activities

FinPIProfIndex.

Table 5.57 below shows the hierarchical multiple regression results on retirement planning (“FinPIProfIndex”). The Table shows that sixteen demographic characteristics have explained 14.7% of the variance of the dependent variable. The R square suggested that there are other factors explaining FinPIProfIndex besides the sixteen demographic characteristics used in this research. Two demographic variables, ethnicity and spouse health (b= .738, p<.05; b = 2.054, p<.05 respectively) were positive and significant predictors of financial planning preparation. The financial variables (R^2 change = .013; F change = 3.788, p =.053) were not significant at the 0.05 level. The results indicate that the above null hypothesis should be accepted.

Table 5.57
H8.2: Confidence in the Economy and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.135	0.047	2.006	0.135	1.538	.050
2 ^b	0.147	0.057	1.995	0.013	3.788	.053

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3

Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	5.023		4.384	.000
DEthnic2	.738	*.172	2.559	.011
DEthnic3	1.410	** .226	3.360	.001
DMar2	-1.500	-.327	-1.857	.065
DSHea1	2.054	.213	2.460	.015
DSAge2	-1.086	-.217	-1.957	.051

* p < 0.05. ** p < 0.01.

Hypothesis 9: Orientation towards Retirement Planning and Expected Retirement Age

The hypothesis was formulated in order to gain an insight into the intricacy of personal orientation towards financial planning effect on expected retirement age. The long form of the hypothesis was: “There is a relationship between personal orientation towards retirement planning and the expected retirement age”.

H₀: Personal orientation towards retirement planning does not affect expected retirement age.

H₁: Personal orientation towards retirement planning does affect expected retirement age.

Regression analysis would be used to describe financial planning according to demographic characteristics. The demographic variables were age dummy variable (DAge), education, ethnicity, gender, home ownership, income (F1), marital status dummy variable (DMarr1), number of children, health dummy variable (DHea), spouse health dummy variable (DSHea), life expectancy dummy variable (DLEAge), spouse age dummy variable (DSAge), spouse employment (DSEmp), spouse employment type (DSTE), employment type (DMgmt) and employment status dummy variable (DEmp). Orientation towards financial planning variables comprised of item Q.F11. Full discussions are tabulated below.

Regression Results

Hypothesis 9.1: Personal Orientation Towards Retirement Planning and Expected Retirement Age DRAge1

H₀: Personal orientation towards retirement planning does not affect expected retirement age DRAge1.

H₁: Personal orientation towards retirement planning does affect expected retirement age DRAge1.

Table 5.58 below shows the multiple regression results on expected retirement age DRAge1. The Table shows that sixteen demographic characteristics have explained 10.6% of the variance of the dependent variable. The R square suggested that there are other factors explaining expected retirement age DRAge1 besides the sixteen demographic characteristics used in this research. The variables, gender, ethnicity, marriage, spouse aged over 46 years old and employment type ($b = -.109$, $p < .05$; $b = -.121$, $p < .05$; $b = -.277$, $p < .05$; $b = -.257$, $p < .05$; $b = -.143$, $p < .05$ respectively) were positive and significant predictors of the expected retirement age DRAge1. The financial variables (R^2 change = .106; F change = 1.443, $p = .075$) were not significant at the 0.05 level. The results indicate that the above null hypothesis should be accepted.

Table 5.58
H9.1: Personal Orientation Towards Retirement Planning and DRAge1

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.106	0.033	0.409	0.106	1.443	.075

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, F11

Dependent Variable: DRAge1

Variable	B	Beta	T	Sig.
Constant	1.092		4.921	.000
DAge3	.161	.171	1.590	.113
DAge4	.222	.178	1.707	.089
DGender	-.109	*-.129	-2.009	.045
DEthnic1	-.121	*-.145	-2.292	.023

DEthnic3	-.168	*-.133	-2.218	.027
DMar1	-.277	*-.312	-2.014	.045
DMar2	-.296	*-.319	-2.004	.046
DSAge2	-.187	-.185	-1.842	.066
DSAge3	-.257	*-.287	-2.354	.019
DSAge4	-.372	**-.312	-2.877	.004
DSAge5	-.315	*-.148	-2.035	.043
DEmp1	-.143	*-.143	-2.439	.015

* p < 0.05. ** p < 0.01.

Hypothesis 9.2: Personal Orientation towards Retirement Planning and Expected Retirement Age DRAge2

H₀: Personal orientation towards retirement planning does not affect expected retirement age DRAge2.

H₁: Personal orientation towards retirement planning does affect expected retirement age DRAge2.

Table 5.59 below shows the multiple regression results on expected retirement age DRAge2. The Table shows that sixteen demographic characteristics have explained 11.1% of the variance of the dependent variable. The R square suggested that there are other factors explaining expected retirement age DRAge2 besides the sixteen demographic characteristics used in this research. Two demographic variables, ethnicity and spouse employment (b = 0.226, p<.01; b = .144, p<.05 respectively) were positive and significant predictors of the expected retirement age DRAge2. The financial variables (R2 change = .111; F change = 1.505, p =.054) were not significant at the 0.05 level. The results indicate that the above null hypothesis should be accepted.

Table 5.59
H9.2: Personal Orientation Towards Retirement Planning and DRAge2

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.111	0.037	0.490	0.111	1.505	.054

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmpl, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2, F11

Dependent Variable: DRAge2

Variable	B	Beta	T	Sig.
Constant	-.113		-.425	.671
DEthnic1	.226	** .226	3.580	.000
DSAge4	.238	.167	1.537	.125
DSEmp1	.144	*.132	1.966	.050
F11	.063	.114	1.960	.051

* p < 0.05. ** p < 0.01.

Hypothesis 9.3: Personal Orientation towards Retirement Planning and Expected Retirement Age DRAge3

H₀: Personal orientation towards retirement planning does not affect expected retirement age DRAge3.

H₁: Personal orientation towards retirement planning does affect expected retirement age DRAge3.

Table 5.60 below shows the multiple regression results on expected retirement age DRAge3. The Table shows that sixteen demographic characteristics have explained 14.0% of the variance of the dependent variable. The R square suggested that there are other factors explaining expected retirement age DRAge3 besides the sixteen demographic characteristics used in this research. The variables, age cohorts 36 to 65 years old, gender, ethnicity, and spouse aged 36 to 65 years old (b = -0.229, p<.05; b = .130, p<.05; b = -0.142, p<.01; b = .227, p<.05 respectively) were positive and significant predictors of the expected retirement age DRAge3. The financial variables

(R2 change = .140; F change = 1.974, $p < .01$) were significant at the 0.01 level. The results indicate that the above null hypothesis should be rejected.

Table 5.60
H9.3: Personal Orientation Towards Retirement Planning and DRAge3

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.140	0.069	0.388	0.140	1.974	.003

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, F11
Dependent Variable: DRAge3

Variable	B	Beta	T	Sig.
Constant	.021		.102	.919
DAge2	-.268	*-.250	-2.970	.003
DAge3	-.229	*-.251	-2.387	.018
DAge4	-.331	**-.274	-2.686	.008
DGender	.130	*.159	2.530	.012
DEthnic1	-.142	**-.177	-2.853	.005
DSAge2	.254	** .260	2.646	.009
DSAge3	.227	*.263	2.197	.029
DSAge4	.211	.183	1.719	.087

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 9.4: Personal Orientation towards Retirement Planning and Expected Retirement Age DRAge4

H₀: Personal orientation towards retirement planning does not affect expected retirement age DRAge4.

H₁: Personal orientation towards retirement planning does affect expected retirement age DRAge4.

Table 5.61 below shows the multiple regression results on expected retirement age DRAge4. The Table shows that sixteen demographic characteristics have explained 5.2% of the variance of the dependent variable. The R square suggested that there are other factors explaining expected retirement age DRAge4 besides the sixteen

demographic characteristics used in this research. No demographic variable was positive and significant predictor of the expected retirement age DRAge4. The financial variables (R2 change = .052; F change = 0.665, p =.899) were not significant at the 0.05 level. The results indicate that the above null hypothesis should be accepted.

Table 5.61
H9.4: Personal Orientation Towards Retirement Planning and DRAge4

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.052	-0.026	0.238	0.052	0.665	.899

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2, F11

Dependent Variable: DRAge4

Variable	B	Beta	T	Sig.
Constant	.020		.156	.876
DAge4	.126	.178	1.664	.097
DEthnic3	.079	.111	1.791	.074
DSHeal	.177	.161	1.937	.054

* p < 0.05. ** p < 0.01.

Hypothesis 9.5: Personal Orientation towards Retirement Planning and Expected Retirement Age DRAge5

H₀: Personal orientation towards retirement planning does not affect expected retirement age DRAge5.

H₁: Personal orientation towards retirement planning does affect expected retirement age DRAge5.

Table 5.62 below shows the multiple regression results on expected retirement age DRAge5. The Table shows that sixteen demographic characteristics have explained 7.2% of the variance of the dependent variable. The R square suggested that there are

other factors explaining expected retirement age DRAge5 besides the sixteen demographic characteristics used in this research. The variables, age cohorts over 65 years old and personal orientation towards financial planning ($b = .304$, $p < .01$, $b = -.035$, $p < .05$ respectively) were positive and significant predictors of the expected retirement age DRAge5. The financial variables (R^2 change = .072; F change = 0.945, $p = .546$) was not significant at the 0.05 level. The results indicate that the above null hypothesis should be accepted.

Table 5.62
H9.5: Personal Orientation Towards Retirement Planning and DRAge5

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.072	-0.004	0.220	0.072	0.945	.546

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmpl1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, F11

Dependent Variable: DRAge5

Variable	B	Beta	T	Sig.
Constant	-0.017		-0.140	.889
DAge5	.304	**-.167	2.636	.009
F11	-.035	*-.145	-2.435	.015

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 10: Expected Retirement Age and Financial Planning Preparation

The hypothesis was formulated in order to gain an insight into the intricacy of expected retirement age on financial planning preparation. The long form of the hypothesis was: “There is a relationship between expected retirement age and financial planning preparation”.

H₀: Expected Retirement Age does not affect financial planning preparation.

H₁: Expected Retirement Age does affect financial planning preparation.

Regression analysis would be used to describe financial planning preparation according to demographic characteristics. The demographic variables were age dummy variable (DAge), education, ethnicity, gender, home ownership, income (F1), marital status dummy variable (DMarr1), number of children, health dummy variable (DHea), spouse health dummy variable (DSHea), life expectancy dummy variable (DLEAge), spouse age dummy variable (DSAge), spouse employment (DSEmp), spouse employment type (DSTE), employment type (DMgmt) and employment status dummy variable (DEmp). Orientation towards financial planning variables comprised of item Q.F11. Financial planning variables comprised items Q.E1 to Q.E9. To obtain an in-depth knowledge, these financial planning variables would be investigated from two perspectives: (a) Financial planning by own self (FinPlSelfIndex), and (b) Financial planning using professionals (FinPlProIndex) through the testing of sub-hypotheses (H10.1 to H10.2). Expected retirement age variable comprised of item Q.G1. Full discussions are tabulated below.

Regression Results

Hypothesis 10.1: Expected Retirement Age and Financial Planning Preparation FinPlSelfIndex

H₀: Expected Retirement Age does not affect financial planning preparation

FinPlSelfIndex.

H₁: Expected Retirement Age does affect financial planning preparation

FinPlSelfIndex.

Table 5.63 below shows the multiple regression results on financial planning preparation FinPlSelfIndex. The Table shows that sixteen demographic characteristics have explained 19.2% of the variance of the dependent variable. The R square

suggested that there are other factors explaining financial planning preparation FinPISelfIndex besides the sixteen demographic characteristics used in this research. The variables, age cohort 56 to 65 years old, educational level, and home ownership ($b = 3.898, p < .05$; $b = -3.226, p < .01$; $b = 2.230, p < .01$ respectively) were positive and significant predictors, with the former being less significant predictor of the financial planning preparation FinPISelfIndex. The financial variables (R^2 change = .192; F change = 2.571, $p < .01$) were significant at the 0.01 level. The results indicate that the above null hypothesis should be rejected.

Table 5.63
H10.1: Expected Retirement Age and FinPISelfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.192	0.118	5.989	0.192	2.571	.000

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, DRAge1, DRAge2, DRAge3, DRAge4, DRAge5
Dependent Variable: FinPISelfIndex

Variable	B	Beta	T	Sig.
Constant	14.971		4.989	.000
DAge2	2.372	.139	1.681	.094
DAge4	3.898	*,203	2.027	.044
DEduc2	-3.226	**-250	-4.248	.000
DMgmt2	-1.257	-.088	-1.668	.096
DSAge4	1.965	.108	1.666	.097
DHome	2.230	**,152	2.762	.006

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 10.2: Expected Retirement Age and Financial Planning Preparation FinPIProfIndex

H_0 : Expected Retirement Age does not affect financial planning preparation

FinPIProfIndex.

H_1 : Expected Retirement Age does affect financial planning preparation

FinPIProfIndex.

Table 5.64 below shows the multiple regression results on financial planning preparation FinPIProfIndex. The Table shows that sixteen demographic characteristics have explained 14.1% of the variance of the dependent variable. The R square suggested that there are other factors explaining financial planning preparation FinPIProfIndex besides the sixteen demographic characteristics used in this research. The variables, ethnicity and spouse health ($b = .646$, $p < .05$; $b = 2.007$, $p < .05$ respectively) were positive and significant predictors of the financial planning preparation FinPIProfIndex. The financial variables (R^2 change = .141; F change = 1.389, $p = .093$) were not significant at the 0.05 level. The results indicate that the above null hypothesis should be accepted.

Table 5.64
H10.2: Expected Retirement Age and FinPIProfIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.141	.040	2.014	0.141	1.389	.093

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmpl, DMar2, DEduc1, DLEAge2, DSEmpl, DHea1, DChild2, DEthnic2, DRAge1, DRAge2, DRAge3, DRAge4, DRAge5
Dependent Variable: FinPIProfIndex

Variable	B	Beta	T	Sig.
Constant	4.015		3.557	.000
DEthnic2	.646	*.151	2.169	.031
DEthnic3	1.291	** .207	3.028	.003
DMar2	-1.530	-.333	-1.871	.062
DSHea1	2.007	.208	2.382	.018

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 11: Confidence in the Economy and Consumption

There was a need to introduce a hypothesis in order to test the effect of confidence in the economy and consumption in the present study. The long form of the hypothesis was: “Confidence in the economy has a positive impact on consumption”.

H_0 : Confidence in the economy does not influence consumption.

H_1 : Confidence in the economy influences consumption.

Hierarchical regression analysis would be used to describe confidence in the economy and consumption to demographic characteristics. The demographic variables were age dummy variable (DAge), education, ethnicity, gender, home ownership, income (F1), marital status dummy variable (DMarr1), number of children, health dummy variable (DHea), spouse health dummy variable (DSHea), life expectancy dummy variable (DLEAge), spouse age dummy variable (DSAge), spouse employment (DSEmp), spouse employment type (DSTE), employment type (DMgmt) and employment status dummy variable (DEmp). Confidence in the economy variable comprised of items Q.G3 to G4. Consumption variables comprised of items Q.D3(i) to Q.D3(ix). To obtain an in-depth knowledge, these consumption variables would be investigated from three perspectives: (a) Consumption of low value (ConsLowIndex), (b) Consumption of medium value (ConsMedIndex) and (c) Consumption of high value (ConsHighIndex) through the testing of sub-hypotheses (H11.1 to H11.3). Full discussions are tabulated below.

Regression Results

Hypothesis 11.1: Confidence in the Economy and Consumption ConsLowIndex

H_0 : Confidence in the economy does not have a positive impact on consumption

ConsLowIndex.

H_1 : Confidence in the economy has a positive impact on consumption

ConsLowIndex.

Table 5.65 below shows the hierarchical multiple regression results on consumption (“ConsLowIndex”). The Table shows that sixteen demographic characteristics have explained 24.5% of the variance of the dependent variable. The R square suggested that there are other factors explaining consumption ConsLowIndex besides the sixteen demographic characteristics used in this research. Several demographic variables, gender, ethnicity, educational level, life expectancy, employment type and home ownership ($b = -1.518, p < .05$; $b = 3.401, p < .01$; $b = 2.742, p < .01$; $b = -2.148, p < .01$; $b = 1.706, p < .05$; $b = 1.861, p < .05$; $b = 1.979, p < .01$ respectively) were positive and significant predictors of consumption ConsLowIndex. The financial variables (R^2 change = .016; F change = 5.884, $p < .05$) were significant at the 0.05 level. The results indicate that the above null hypothesis should be rejected.

Table 5.65
H11.1: Confidence in the Economy and ConsLowIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.238	0.165	4.857	0.238	3.265	.000
2 ^b	0.254	0.180	4.814	0.016	5.884	.016

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal1, DChild2, DEthnic2,

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal1, DChild2, DEthnic2, G3

Dependent Variable: ConsLowIndex

Variable	B	Beta	T	Sig.
Constant	8.009		3.083	.002
DGender	-1.518	*-.141	-2.166	.031
DEthnic2	3.401	**-.307	4.996	.000
DEthnic3	2.742	**-.170	2.769	.006
DEduc2	-2.148	**-.199	-3.215	.001
DLEAge2	1.706	*.142	2.192	.029
DEmp1	1.861	*.145	2.467	.014
DHome	1.979	**-.162	2.783	.006

* $p < 0.05$. ** $p < 0.01$.

Hypothesis 11.2: Confidence in the Economy and Consumption ConsMedIndex

H₀: Confidence in the economy does not have a positive impact on consumption

ConsMedIndex.

H₁: Confidence in the economy has a positive impact on consumption

ConsMedIndex.

Table 5.66 below shows the hierarchical multiple regression results on consumption (“ConsMedIndex”). The Table shows that sixteen demographic characteristics have explained 16.5% of the variance of the dependent variable. The R square suggested that there are other factors explaining consumption ConsMedIndex besides the sixteen demographic characteristics used in this research. Only one demographic variable, life expectancy ($b = 1.927$, $p < .05$) was positive and significant predictor of consumption ConsMedIndex. The financial variables (R^2 change = .000; F change = .000, $p = .999$) were not significant at the 0.05 level. The results indicate that the above null hypothesis should be accepted.

Table 5.66
H11.2: Confidence in the Economy and ConsMedIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.165	0.075	3.823	0.165	1.837	.010
2 ^b	0.165	0.071	3.831	0.000	0.000	.999

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3

Dependent Variable: ConsMedIndex

Variable	B	Beta	T	Sig.
Constant	8.618		3.989	.000
DEduc2	-2.442	**- .303	-4.395	.000
DLEAge4	1.927	*.139	2.088	.038

DSAge4	-1.475	-.129	-1.709	.089
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* p < 0.05. ** p < 0.01.

Hypothesis 11.3: Confidence in the Economy and Consumption ConsHighIndex

H₀: Confidence in the economy does not have a positive impact on consumption

ConsHighIndex.

H₁: Confidence in the economy has a positive impact on consumption

ConsHighIndex.

Table 5.67 below shows the hierarchical multiple regression results on consumption (“ConsHighIndex”). The Table shows that sixteen demographic characteristics have explained 12.5% of the variance of the dependent variable. The R square suggested that there are other factors explaining consumption ConsHighIndex besides the sixteen demographic characteristics used in this research. Three demographic variables, ethnicity, education level and home ownership ($b = 1.169$, $p < .01$; $b = -.960$, $p < .01$; $b = .835$, $p < .05$ respectively) were positive and significant predictors of consumption ConsHighIndex. The financial variables (R^2 change = .000; F change = 0.005, $p = .945$) were not significant at the 0.05 level. The results indicate that the above null hypothesis should be accepted.

Table 5.67
H11.3: Confidence in the Economy and ConsHighIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.125	0.039	2.541	0.125	1.461	.074
2 ^b	0.125	0.036	2.545	0.000	0.005	.945

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2,

b. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHea1, DChild2, DEthnic2, G3
Dependent Variable: ConsHighIndex

Variable	B	Beta	T	Sig.
Constant	4.773		3.482	.001
DEthnic2	1.169	**.216	3.256	.001
DEduc2	-.960	**-.183	-2.722	.007
DHome	.835	*.140	2.226	.027

* p < 0.05. ** p < 0.01.

Hypothesis 12: Current Financial Resources and Consumption

There was a need to introduce a hypothesis in order to test the effect of current financial resources and consumption in the present study. The long form of the hypothesis was: “There is a relationship between consumption and current financial resources”.

H₀: Current financial resources do not have a positive impact on consumption.

H₁: Current financial resources do have a positive impact on consumption.

Ordinary regression analysis would be used to describe current financial resources and consumption to demographic characteristics. The demographic variables were age dummy variable (DAge), education, ethnicity, gender, home ownership, income (F1), marital status dummy variable (DMarr1), number of children, health dummy variable (DHea), spouse health dummy variable (DSHea), life expectancy dummy variable (DLEAge), spouse age dummy variable (DSAge), spouse employment (DSEmp), spouse employment type (DSTE), employment type (DMgmt) and employment status dummy variable (DEmp). Current financial resources variable comprised of items Q.F1 to F6. Consumption variables comprised of items Q.D3(i) to Q.D3(xiii). To obtain an in-depth knowledge, these consumption variables would be investigated

from three perspectives: (a) Consumption of low value (ConsLowIndex), (b) Consumption of medium value (ConsMedIndex) and (b) Consumption of high value (ConsHighIndex) through the testing of sub-hypotheses (H12.1 to H12.3). Full discussions are tabulated below.

Regression Results

Hypothesis 12.1: Current Financial Resources and Consumption ConsLowIndex

H₀: Current financial resources do not have a positive impact on consumption

ConsLowIndex.

H₁: Current financial resources do have a positive impact on consumption

ConsLowIndex.

Table 5.68 below shows the multiple regression results on consumption (“ConsLowIndex”). The Table shows that sixteen demographic characteristics have explained 43.9% of the variance of the dependent variable. The R square suggested that there are other factors explaining consumption ConsLowIndex besides the sixteen demographic characteristics used in this research. Three demographic variables, ethnicity, health and financial resources ($b = -2.400$, $p < .05$; $b = -6.768$, $p < .05$; $b = .405$, $p < .01$ respectively) were positive and significant, with the financial resources being more significant predictors of consumption ConsLowIndex. The financial variables (R^2 change = .439; F change = 2.586, $p < .01$) were significant at the 0.01 level. The results indicate that the above null hypothesis should be rejected.

Table 5.68
H12.1: Current Financial Resources and ConsLowIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.439	0.269	4.545	0.439	2.586	.000

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHeal1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal1, DChild2, DEthnic2, SavValIndex, SavPortIndex, IncIndex

Dependent Variable: ConsLowIndex

Variable	B	Beta	T	Sig.
Constant	9.513		2.444	.016
DEthnic1	-2.400	*-.226	-2.389	.019
DHeal1	-6.768	*-.222	-2.039	.044
DSAge1	3.613	.309	1.728	.087
SavPortIndex	-.686	**-.484	-4.298	.000
SavValIndex	.405	** .347	2.935	.000
IncIndex	.583	** .388	3.559	.001

* p < 0.05. ** p < 0.01.

Hypothesis 12.2: Current Financial Resources and Consumption ConsMedIndex

H₀: Current financial resources do not have a positive impact on consumption

ConsMedIndex.

H₁: Current financial resources do have a positive impact on consumption

ConsMedIndex.

Table 5.69 below shows the multiple regression results on consumption ("ConsMedIndex"). The Table shows that sixteen demographic characteristics have explained 26.3% of the variance of the dependent variable. The R square suggested that there are other factors explaining consumption ConsMedIndex besides the sixteen demographic characteristics used in this research. Only one demographic variable, traditional savings was positive and significant predictor of consumption ConsMedIndex. The financial variables (R^2 change = .263; F change = 1.183, p

=.268) were not significant at the 0.05 level. The results indicate that the above null hypothesis should be accepted.

Table 5.69
H12.2: Current Financial Resources and ConsMedIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.263	0.041	3.894	0.263	1.183	.268

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHea1, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmpl1, DMar2, DEduc1, DLEAge2, DSEmpl1, DHea1, DChild2, DEthnic2, SavPortIndex, SavValIndex, IncIndex
Dependent Variable: ConsMedIndex

Variable	B	Beta	T	Sig.
Constant	7.594		2.277	.025
IncIndex	0.207	.184	1.475	.143
SavPortIndex	-0.261	-.247	-1.912	.059
SavValIndex	0.298	*.341	2.519	.013

* p < 0.05. ** p < 0.01.

Hypothesis 12.3: Current Financial Resources and Consumption ConsHighIndex

H₀: Current financial resources do not have a positive impact on consumption

ConsHighIndex.

H₁: Current financial resources do have a positive impact on consumption

ConsHighIndex.

Table 5.70 below shows the multiple regression results on consumption ("ConsHighIndex"). The Table shows that sixteen demographic characteristics have explained 38.9% of the variance of the dependent variable. The R square suggested that there are other factors explaining consumption ConsHighIndex besides the sixteen demographic characteristics used in this research. The income and savings variables were positive and significant predictors of consumption ConsHighIndex. The financial variables (R^2 change = .389; F change = 2.107, p < .01) were significant

at the 0.01 level. The results indicate that the above null hypothesis should be rejected.

Table 5.70
H12.3: Current Financial Resources and ConsHighIndex

Model Summary	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	Sig. F Change
1 ^a	0.389	0.204	2.312	0.389	2.107	.004

a. Predictors: (Constant), DAge1, DAge2, DAge3, DAge4, DAge5, DLEAge3, DSHeal, DSAge5, DSAge2, DEthnic1, DMgmt2, DLEAge5, DLEAge4, DGender, DSAge4, DHome, DEthnic3, DEmp1, DMar2, DEduc1, DLEAge2, DSEmp1, DHeal, DChild2, DEthnic2, SavPortIndex, SavValIndex, IncIndex
Dependent Variable: ConsHighIndex

Variable	B	Beta	T	Sig.
Constant	4.424		2.234	.028
DHeal	-2.910	-.196	-1.723	.088
IncIndex	.298	**.406	3.577	.001
SavPortIndex	-.296	**-428	-3.641	.000
SavValIndex	.263	**.463	3.751	.000

* p < 0.05. ** p < 0.01.

5.6 Summary of Hypothesis Testing

There are altogether 12 hypotheses, which were tested (some with a multi-approach) to delve into the relevant variables connected with the research questions. Principally, the hypotheses have focused on four major areas, namely: (1) the relationship between age cohorts and orientation towards financial planning; (2) the current financial resources and expected retirement age; (3) the effect of interrelationships between confidence in the economy and financial planning preparation within the context of current financial resources; and (4) confidence in the economy and various levels of consumption. For easy reference, Table 5.71 below tabulates a summary of the test results of the hypotheses discussed earlier.

Table 5.71

Summary of Hypotheses Testing

<u>Hypotheses</u>	<u>Condition</u>
H 1.1 Age cohort DAge1 has a positive impact on financial planning FinPISelfIndex	x
H 1.2 Age cohort DAge1 has a positive impact on financial planning FinPIProfIndex	x
H 1.3 Age cohort DAge2 has a positive impact on financial planning FinPISelfIndex	x
H 1.4 Age cohort DAge2 has a positive impact on financial planning FinPIProfIndex	x
H 1.5 Age cohort DAge3 has a positive impact on financial planning FinPISelfIndex	x
H 1.6 Age cohort DAge3 has a positive impact on financial planning FinPIProfIndex	x
H 1.7 Age cohort DAge4 has a positive impact on financial planning FinPISelfIndex	x

H 1.8	Age cohort DAge4 has a positive impact on financial planning FinPIProfIndex	x
H 1.9	Age cohort DAge5 has a positive impact on financial planning FinPISelfIndex	x
H 1.10	Age cohort DAge5 has a positive impact on financial planning FinPIProfIndex	x
H 2.1	Controlling for confidence in the economy, age cohort DAge1 has a positive orientation towards financial planning	x
H 2.2	Controlling for confidence in the economy, age cohort DAge2 has a positive orientation towards financial planning	x
H 2.3	Controlling for confidence in the economy, age cohort DAge3 has a positive orientation towards financial planning	x
H 2.4	Controlling for confidence in the economy, age cohort DAge4 has a positive orientation towards financial planning	x
H 2.5	Controlling for confidence in the economy, age cohort DAge5 has a positive orientation towards financial planning	x
H 3.1	Controlling for confidence in the economy, age cohort has a positive expected retirement age DRAge1	y
H 3.2	Controlling for confidence in the economy, age cohort has a positive expected retirement age DRAge2	y
H 3.3	Controlling for confidence in the economy, age cohort has a positive expected retirement age DRAge3	y
H 3.4	Controlling for confidence in the economy, age cohort has a positive expected retirement age DRAge4	y
H 3.5	Controlling for confidence in the economy, age cohort has a positive expected retirement age DRAge5	y
H 4.1	Parental retirement planning has a positive impact on their children's financial planning preparation FinPISelfIndex	y
H 4.2	Parental retirement planning has a positive impact on their children's financial planning preparation FinPIProfIndex	x
H 5	Current financial resources have a positive orientation towards financial planning	x
H 6.1	Current financial resources SavPortIndex have a positive orientation	

	towards expected retirement age DRAge1	x
H 6.2	Current financial resources SavValIndex have a positive orientation towards expected retirement age DRAge1	y
H 6.3	Current financial resources SavPortIndex have a positive orientation towards expected retirement age DRAge2	y
H 6.4	Current financial resources SavValIndex have a positive orientation towards expected retirement age DRAge2	y
H 6.5	Current financial resources SavPortIndex have a positive orientation towards expected retirement age DRAge3	y
H 6.6	Current financial resources SavValIndex have a positive orientation towards expected retirement age DRAge3	y
H 6.7	Current financial resources SavPortIndex have a positive orientation towards expected retirement age DRAge4	y
H 6.8	Current financial resources SavValIndex have a positive orientation towards expected retirement age DRAge4	y
H 6.9	Current financial resources SavPortIndex have a positive orientation towards expected retirement age DRAge5	y
H 6.10	Current financial resources SavValIndex have a positive orientation towards expected retirement age DRAge5	y
H 7.1	Controlling for current financial resources, age cohort DAge1 has a positive impact towards financial planning preparation FinPISelfIndex	y
H 7.2	Controlling for current financial resources, age cohort DAge1 has a positive impact towards financial planning preparation FinPIProfIndex	y
H 7.3	Controlling for current financial resources, age cohort DAge2 has a positive impact towards financial planning preparation FinPISelfIndex	y
H 7.4	Controlling for current financial resources, age cohort DAge2 has a positive impact towards financial planning preparation FinPIProfIndex	y
H 7.5	Controlling for current financial resources, age cohort DAge3 has a positive impact towards financial planning preparation FinPISelfIndex	y
H 7.6	Controlling for current financial resources, age cohort DAge3 has	

	a positive impact towards financial planning preparation FinPIProfIndex	y
H 7.7	Controlling for current financial resources, age cohort DAge4 has a positive impact towards financial planning preparation FinPISelfIndex	y
H 7.8	Controlling for current financial resources, age cohort DAge4 has a positive impact towards financial planning preparation FinPIProfIndex	y
H 7.9	Controlling for current financial resources, age cohort DAge5 has a positive impact towards financial planning preparation FinPISelfIndex	y
H 7.10	Controlling for current financial resources, age cohort DAge5 has a positive impact towards financial planning preparation FinPIProfIndex	y
H 8.1	Confidence in the economy influences financial planning activities FinPISelfIndex	x
H 8.2	Confidence in the economy influences financial planning activities FinPIProfIndex	y
H 9.1	Personal orientation towards financial planning does affect expected retirement age DRAge1	y
H 9.2	Personal orientation towards financial planning does affect expected retirement age DRAge2	y
H 9.3	Personal orientation towards financial planning does affect expected retirement age DRAge3	x
H 9.4	Personal orientation towards financial planning does affect expected retirement age DRAge4	y
H 9.5	Personal orientation towards financial planning does affect expected retirement age DRAge5	y
H 10.1	Expected Retirement Age does affect financial planning preparation FinPISelfIndex	x
H 10.2	Expected Retirement Age does affect financial planning preparation FinPIProfIndex	y
H 11.1	Confidence in the economy does have a positive impact on consumption ConsLowIndex	x
H 11.2	Confidence in the economy does have a positive impact	

	on consumption ConsMedIndex	y
H 11.3	Confidence in the economy does have a positive impact on consumption ConsHighIndex	y
H 12.1	Current financial resources have a positive impact on consumption ConsLowIndex	x
H 12.2	Current financial resources have a positive impact on consumption ConsMedIndex	y
H 12.3	Current financial resources have a positive impact on consumption ConsHighIndex	x

Note: x = hypothesis accepted
 y = hypothesis rejected

5.7 SUMMARY

In addition to providing information on the data analysis and return rate, this chapter discussed issues relating to age cohort effects, personal orientation towards financial planning, financial planning preparation as well as the impact on expected retirement age and consumption behaviour through the testing of hypotheses and the application of statistical tools. The chapter had extensively examined confidence in the economy and the influence of current financial resources on the financial planning activities and their expected retirement age. Discussions of all these issues were again made possible by reference to testing data obtained through the testing of hypotheses and the application of statistical tools as well as by reference to research findings produced by relevant research studies. Finally, the overall effect of the interrelationship between relevant issues of financial planning preparation and the attitude towards financial planning was also investigated in the same manner. The research findings from this study are further discussed in Chapter 6.