

Issues of an Ageing Population: A comparative Study in Malaysia, Singapore, Maldives, and Pakistan

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ABSTRACT

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The world is currently experiencing a significant demographic shift characterised by a rapidly increasing ageing population. This phenomenon is primarily a result of improved healthcare and reduced birth rates, leading to an unprecedented rise in the proportion of older individuals in society. The rapid growth in the ageing population is expected to increase twofold by 2050, reaching as high as 1.5 billion, up sixteen percent from the 2019, population. There are many challenges and issues arising for all countries with an ageing population due to the change in this demographic scenario. As many countries are involved in these issues, they are still waiting to face the challenges in the upcoming years. Thus, this study aims to acknowledge the issues of an ageing population in selected countries such as Malaysia, Singapore, Pakistan, and Maldives. This study employs primary and secondary research methodologies. Using a questionnaire and telephone or mobile device interviews, a primary study of retired or near-retired senior adults is conducted. The results highlight the gaps between developing and developed countries regarding ageing population issues overall and aim to review the shortcomings of policies, challenges, issues, and others in the retirement of the ageing population. Embracing these challenges with foresight and compassion will be essential for shaping a sustainable and inclusive future for societies with increasingly diverse age demographics. Policymakers and stakeholders must collaborate to implement effective strategies that not only mitigate challenges but also seek improvement to encourage the people and the government

to take actions and strategies in the future.

Contribution/Originality: This Paper will contribute in the existing body of knowledge in the field of aging population and retirement plan which will be helpful for the policymakers to implement effective strategies to mitigate the challenges.

1. Introduction

The ageing population is a phenomenon that affects all aspects of human life, and it happens when countries experience a decline in fertility with a simultaneous increase in longevity. Interestingly, both aspects are usually associated with social and economic development (Asher et al., 2012). According to the United Nations, an ageing population is a scenario where older people make up a larger proportion. It is observed that this population prefers to have fewer children and have longer lived (Chand & Tung, 2014). As a result, the previous two decades of the world's population saw a shift in age structure; on the other hand, fertility and mortality trends decreased (Chee, 2008). Furthermore, the ageing population results from increased awareness and improvement in public health, medicines, and economic and social development. The successful monitoring of oneself against disease, prevention of injury, and minimizing the risk of premature death (Ahmad et al., 2023c; Tai & Sapuan, 2018).

World Population Prospects (2020) recently reported that the number of people aged 65 years, or more was 703 million globally. It is forecasted that by 2050 the number of older people will increase two-fold and reach as high as 1.5 billion (Wong, 2010). The population of aged people increased from 6% in 1990 to 9% in 2019, and this trend will experience further growth in 2050, where the proportion is expected to reach 16% (Ahmad et al., 2023a).

Moreover, an ageing population will continue to be impacted by several aspects, especially social and economic development, which are expected to continue in the coming decade (Pastalan, 2013; Crampton, 2009). The findings of World Population Ageing (2020) also suggested that the ageing population will have serious consequences for economic, political, social, and other areas of human. Life by 2050. Pastalan (2013) identified some of the challenges that an ageing population will face; these include problems in the healthcare sector, pension and welfare system, and employment sector. A pension fund is a pool of assets forming an independent legal entity bought with the contributions to a pension plan for the exclusive purpose of financing pension plan benefits. The plan/fund members have a legal or beneficial right or some other contractual claim against the pension fund assets (Bongaarts, 2016). These funds are reserved by governments or social security institutions that aid the public pension systems. According to OECD (2020), the average ratio (across all countries) of pension assets to gross domestic product (GDP) increased to 126% in 2018, whereas it was only 49.7% in 2008. Denmark maintained the lead throughout 2008 and 2018 with 198.6% pension assets, followed by the Netherlands with 173.3% and Iceland with 161%. The pension asset to GDP ratio for non-OECD countries increased from 35.2% in 2008 to 41.5% in 2018 (OECD, 2019). Malaysia's recorded average pension asset to GDP ratio is approximately 40%, the lowest among Japan, Singapore, Korea, and Thailand.

According to Gruber and Wise (2009), the retirement age is another important aspect of the Ageing population as it is directly linked with calculating pension funds and social

securities. As the average lifespan of the masses increases, policies worldwide are being developed to assist the ageing population with reasonable financial assurance at the point of retirement. One such policy is to increase the retirement age. According to [OECD \(2017\)](#), in Denmark, the retirement age for men is 67 years, while for women, it is 65.5 years in 2018. In the Netherlands and Iceland, the retirement ages are 66 and 67 years, regardless of gender. Based on [OECD \(2017\)](#), the eligibility for normal average pension schemes across all countries is 64.3 years for men and 63.7 years for women. In his study, [Wong \(2010\)](#) concluded that the optimal retirement age is 60-65 years, as in Singapore, Australia, the United States, and Canada. In the Malaysian context, the official retirement age is 60 years. However, [Wong \(2010\)](#) found that if given the option, many Malaysians would prefer to be employed even after retirement due to their financial commitments, including mortgage, education, and debts. The survey results show that 41% of Malaysians need more sound savings during their early career years, which leaves them with unfinished debt even at retirement.

The objective of this research is to appraise current issues in Malaysia's ageing population compared to countries includes Maldives, Singapore, and Pakistan with effective policies for their ageing population. The research discusses issues of the ageing population, including but not limited to social interaction, financial issues, religious aspects, marital problems, self-esteem, mental health complications, and the nature of jobs. This research further analyses the gaps between developed and developing countries regarding Managing the overall retirement process and the issues. The study identifies policy shortcomings and recommends strategies for the government and other stakeholders to tackle this situation optimally.

The following sections of the paper explain the research objectives followed by the methodology employed to conduct the research. The subsequent section presents an extensive review of literature in which the problems of the Ageing population's problems and some measures to mitigate them are identified. This is followed by the key findings obtained from the primary and secondary research, and finally, the last section summarizes and concludes the paper.

2. Literature Review

The ageing population of the 21st century has changed the demographic profile of many countries; this has caused various shifts in different aspects of society ([Ahmad et al., 2023b](#); [Mafauzy, 2000](#); [Yusoff & Buja, 2013](#)). [Pastalan \(2013\)](#) reported that major social and economic changes will occur because of the higher elderly population. These changes include dependency ratios, increased burdens on healthcare, pension, and welfare systems, and shrinking labour forces. With the increasing population of senior citizens worldwide, it has become crucial to reassess the current services and facilities to address their needs ([Ambigga et al., 2011](#); [Ahmad et al., 2020](#); [Tobi et al., 2017](#); [Mokal & Ahmad, 2023a](#); [Ong, 2001](#)). Many developed countries have accepted the age of 65 as a definition of elderly but other countries associate it with the age at which a person receives pension benefits ([Ahmad et al., 2023d](#); [Yusoff & Zulkifli, 2014](#)). However, as societies experience a growing proportion of their elderly population, the attitudes towards this population change. [Yusoff and Zulkifli \(2014\)](#) found that some believe that mature employees will bring greater organisational stability. They added that maintaining an aged workforce will reduce turnover rates and recruitment costs.

2.1. Family dependency (filial piety)

The cultural tradition in Asian countries involves providing care and facilities to the elderly to maintain their quality of life and promote healthy living. Factors such as work, retirement, income, housing, family, community, and leisure activities also influence their quality of life. In Malaysia, policymakers have focused on maintaining cultural norms and values, focusing on older people's integration into society and their involvement in formulating and implementing policies. A multi-sectoral approach was required to set up policies, emphasizing the sharing of responsibility between government, private sectors, non-government organizations, the community, and older people. The National Social Welfare Policy and National Policy for the Elderly aim to create a society where older adults are content, self-worthful, and enjoy opportunities and protection from family, society, and nation ([Ahmed et al., 2023](#); [Mokal & Ahmad, 2023c](#); [Wong, 2010](#); [Mokal & Abd Halim, 2023](#); [Folk et al., 2012](#)).

2.2. Attitudes and Psychological Impact of Retirement

The elderly's behavior towards retirement is influenced by their attitudes towards life and post-retirement life. In Malaysia, a positive attitude towards retirement leads to effective retirement planning and a relaxed post-retirement life. Mental health is another crucial factor, as many elderly individuals are vulnerable to mental health problems like delirium, dementia, and depression. Family structures are changing, making ageing less secure. Retireing from work also impacts people's lives, as work plays a significant role in one's life. Therefore, it is crucial for individuals to be prepared for retirement and take necessary steps to ensure their well-being ([Hassan et al., 2016](#)).

2.3. Retirement Preparedness

A survey by [Hongkong and Shanghai Bank \(2013\)](#) revealed that retirement planning in Malaysia needs improvement due to lack of awareness and knowledge about post-retirement life, pension income, and savings during employment. Financial security is crucial for the elderly, as it helps them sustain themselves after retirement. However, only 19% of pensioners actively save, and 73% leave savings for old age. The most significant financial problems faced by the elderly include inadequate emergency funds and punctual bill payments ([Mokal & Ahmad, 2023b](#); [Schwartz & Kleiner, 1999](#)).

2.4. Financial Literacy & Retirement Planning

Financial literacy is crucial for successful retirement planning, as many young working adults face financial obstacles. Research shows that higher levels of financial literacy are necessary for individuals to save and prepare for retirement. Attitude towards retirement planning is also linked to savings, and individuals with higher education levels are more likely to participate in retirement planning. Effective financial habits acquired in childhood can help manage financial situations. Retirement benefit systems in many countries help elderly individuals maintain financial sustainability after retirement, ensuring they have access to necessary information and resources ([Metcalf & Atance, 2011](#)).

3. Methodology

To conduct comprehensive research, this paper employs a combination of primary and secondary research methods. For primary research, a descriptive approach is employed, which includes the design of a structured questionnaire and the facilitation of interviews conducted via telephone/mobile conversations. These interviews aimed to delve deep into the lifestyles of senior citizens who are either nearing retirement or have already retired. Notably, the utilization of non-probability sampling techniques plays a pivotal role in this research endeavour. Non-probability sampling, characterized by its reliance on the researcher's judgment in selecting units of study, offers several distinct advantages (Oktavio, 2023). Firstly, it enables the researcher to target specific individuals, cases, organizations, events, or pieces of data that are particularly relevant to the research objectives. In this context, the research is guided by a deliberate selection process, ensuring that the sample aligns closely with the study's focus. Thus, in this study, a sample of twenty participants was carefully chosen using non-probability sampling techniques. This diverse group included five senior citizens from each of the four countries under investigation: Maldives, Pakistan, Singapore, and Malaysia. Within this sample, there were 12 male and 8 female participants, all falling within the age range of 50 to 65 years. Furthermore, the educational backgrounds of the participants varied, with three holding PhD degrees, six possessing master's degrees, and the remainder having attained undergraduate degrees. The interview of the participant lasted for 10-15 minutes, and it was recorded as it is recommended for the reliability of the interview based on the study of (DiCicco-Bloom, & Crabtree, 2006). Subsequently, all the recorded interviews were interpreted independently by listening to it individually based on the study of (Lockey et al., 2010). For secondary research, published works in articles, journals and books were used to investigate the subject matter of the study. Furthermore, additional sources like case studies on global best practices, annual reports from the government and indices computed by professional institutions were also reviewed, along with newspaper references from various countries.

4. Research Findings

To determine the problems that are faced by the Ageing population, this study conducted primary research by interviewing individuals from four different countries includes Malaysia, Maldives, Pakistan, and Singapore. This research identifies various problems faced by the elderly in these societies. The problems range from social issues to health problems and financial stability. A brief discussion of government policies accompanies the interview findings to provide a holistic view.

4.1. Malaysia

4.1.1. Interview

Malaysia's ageing population is also on the rise. The research found that some of the things the seniors prefer as hobbies include watching TV, visiting relatives, volunteering, and focusing on religious activities. Elderly people who can afford it like to go on vacations to both domestic and overseas destinations. Furthermore, it was found that Malaysians preferred to maintain a healthy and active lifestyle and invest more on self-care to avoid diseases in old age. Seniors enjoy walking in the park as a form of exercise and as a leisure, however old age illnesses might limit movement and keep them from

keeping a healthy lifestyle. Also, the seniors who live with families enjoy spending time with their children, however the busy life of children keeps them from doing so.

In addition, studies have proven that seniors prefer to exercise and hangout with people the same age as theirs ([Razia & Ahmad, 2019](#); [Evans et al., 2018](#)). However, the old community finds it hard to meet up with their friends due to their distant living arrangements and time required to travel because of the city's heavy traffic. This is one of the main reasons which keeps the seniors from having a very sociable lifestyle. Another important aspect was also identified from the interviews. People who live with their families and prefer indoor leisure activities find it very difficult to fully enjoy them due to restrictions and limitations by their families. One respondent said that he enjoys watching television but living with extended family restricts him to keep the volume at his desire as he is cautious not to disturb others.

4.1.2. Policy Discussion

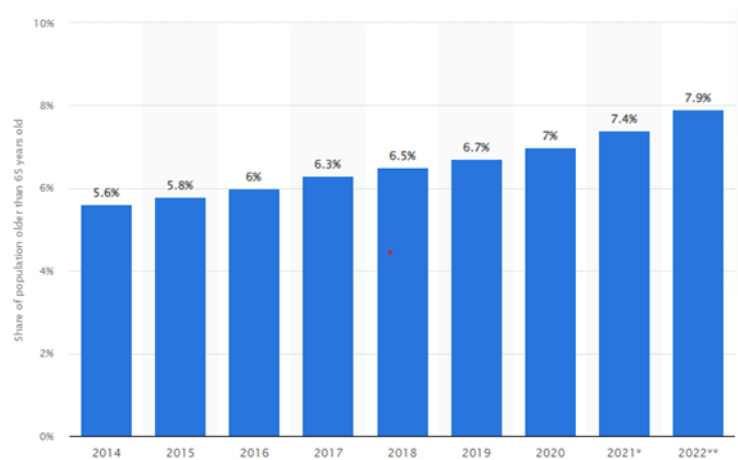
The Government of Malaysia is trying to cope with the issue of ageing population in Malaysia. one of the main things supported by the government is The University of the Third Age (U3A) which is in Kuala Lumpur and Selangor, emphasizes “learning for leisure” for people above 55 years of age ([The Star, 2019](#)). The place provides opportunities to continue education, and opportunities for the development of social and creative skills for retired and semi-retired seniors for a minimal fee. The classes conducted by the place include swimming, dancing, herbal gardening, music, computer, and information technology. These programs will improve social and educational skills of seniors, at the same helping them live an active and healthy life.

Furthermore, the government is drafting a new law to protect the elderly from abuse and neglect. The law is planned to be finalized by 2021. As per the minister of Women, Family and Community Development, the initial study on the subject was carried out by Universiti Malaya ([The Malaysian Reserve, 2019](#)). The specific measures on the bill towards the seniors is not yet published, since the bill for the law is not yet finalized. But various ways to improve awareness among the youth regarding the care of elderly citizens and programs relating to the welfare of the seniors are expected to be included in the bill.

The [Central Bank of Malaysia \(2017\)](#) and the [Employee Provident Fund \(EPF\) \(2017\)](#) showed that 88% or 9/10 of EPF contributors earn a salary lower than RM5,000 per month. EPF reported 68% of its members aged 54 had less than RM50,000 in EPF savings. The worst case is 70% of members who withdraw their funds at age 55 will use all their savings within less than a decade after retirement. This reflected a low labour income share against GDPI in Malaysia of 33% compared to neighbouring countries such as 44% Singapore. The optimal level of labour income share against Gross Domestic Production Index (GDPI) is 50%. In 2017, [Employee Provident Fund \(2017\)](#) raised the minimum saving target by age 55 from RM197,000 to RM228,000. Unfortunately, only 18% of members meet the target. For short of the target, EPF aims by 2021 at least 50% of members will achieve the RM228,000 savings at retirement. In contrast to the closest nation Singapore, the country has issued a policy where every workforce pays 37% of their salary into the retirement fund. The strong economic conditions and a high currency rate help the Singaporeans maintain this high level of saving. [Figure 1](#) shows the demographic representation of aging population from 2014 to 2022, which indicates

that the share of population older than 65 years old in 2014 was at 5.6% and it increased steadily to 7.9% in 2022.

Figure 1: Demographic representation of aging population 2014- 2022



4.2. Singapore

4.2.1. Interview

Singapore has a rapidly growing ageing population and most of them prefer to have an active lifestyle. As a result, many Singaporeans can not only continue their jobs till the normal retirement age, which is 62 years, but also choose to opt for re-employment, a special amenity which allows eligible employees to work up to 67 years of age. It was found that the aged population of Singapore is very sociable. Their hobbies include visiting senior activity centers where they can meet their friends, attend exercise classes, and play games. All participants of the survey agreed that centers like this help them keep a healthy and active lifestyle. In addition, the elderly of Singapore showed inclination towards places where they can gather and motivate each other, particularly parks as it has a positive impact on mental health as well. According to them, this will further encourage them to indulge in healthy activities.

The research revealed that elderly people in Singapore also have different habits and hobbies depending on their socio-economic class. Upper class people in Singapore, after their retirement, tend to explore different activities until they find hobbies that can turn into revenue generating activities. They are interested in bringing innovative ideas from their past working experiences to contribute good for the community such as conducting a seminar and workshops to train people and sharing experiences to be productive in areas they are specialized in.

4.2.2. Policy Discussion

The government of Singapore has a positive attitude to encourage the elderly to live a healthy and active lifestyle. They took the initiative in reviewing the financing system for long-term care, raising the re-employment age, and building more centers where seniors can get physiotherapy or take part in physical activities. Singapore has increased the re-employment age from 65 to 67 and have subsidized the work skill courses for over 40s and set up a fund called Silver Volunteer Fund by a mix of government funds and public donations to support older people in social interactions, physical capabilities and even in

financial terms under the action plan for successful ageing. The government has designed policies towards the rapidly ageing population of Singapore, aimed at keeping every senior physically and mentally fit to continue a normal and active life. Keeping senior citizens employed for a few more years means less government spending on retirement pension schemes and nursing homes etc. Choice of employment such as part-time work, flexi-time work and work from home were introduced to facilitate jobs for the seniors (Tan, 2017). Moreover, an independent government agency called “the council for third age (C3A) was established with the support of the Ministry of health. The main objective of C3A is to help senior citizens to live a healthy and more enjoyable life by conducting programmes such as volunteerism and active ageing carnivals (BCG foundation, 2018). The Intergenerational Learning Programme (ILP) was one of the most successful initiatives of C3A. ILP encourages intergenerational bonding by matching youths and seniors in a group learning environment. Surveys done by the government have shown an increased volunteering rate among seniors after the implementation of these programmes (Tan, 2016). Also, a vast majority of youth who took part in the programmes have stated that their perception of seniors improved after the programme.

4.3. Maldives

4.3.1. Interview

In Maldives, the official retirement age is set at 65 years. So, most people who are career oriented tend to work at their regular jobs until they are 65. Those who live with their extended families mostly spend time with their grandchildren or looking after them when their parents go to work. Old communities in local islands of Maldives are more active and social than those who live in the crowded city. In local islands, the members of old communities usually keep themselves busy by in activities such as fishing and agriculture. For some people, these activities serve as extra sources of income in addition to the state pension they receive.

The introduction of local tourism on islands has given rise to new hobbies of the old communities. They tend to enjoy in cultural dances and providing information about the history of their island to tourists. Those who cannot physically participate in such performances are happily engaged in training the youth for such performances. In addition, people of certain parts of Maldives are famous for their skills in handicraft. The old community of these islands have quite the reputation for selling marvelous hand-crafted souvenirs to tourists. It is interesting that most of these hobbies are not just a source of income, but the old people also enjoy the contribution they make to their society in the form of art and culture. With the increased risk of diseases such as diabetes in old age, old people have started to spend more time exercising. Even though there are no state-funded exercise programmes, there are some private trainers who conduct their own classes for old-aged people. They attend these classes usually with close family and neighbors and have a lot of fun. Some even go swimming and walking with close friends too as a way of stress relieving and to have fun.

In addition, nowadays more people try to volunteer more on island level activities such as cleaning the roads of the island. Such activities create opportunities for them to share their own experience on leadership and a chance to socialize more with the youth of society. It is not common among Maldivians to travel and explore at an old age unlike some other countries. They tend to engage more in religious activities and live a quiet

and peaceful life. It is mostly due to the increased illnesses Maldivians face as they get older. The reasons for the increased illness such as high blood pressure, diabetes and cancer is debatable. But it is related to unhealthy lifestyle choices of Maldivians such as smoking and lack of nutritious diet.

4.3.2. Policy Discussion

The Maldivian government has introduced a health insurance scheme called “Aasandha” for all citizens of Maldivian irrespective of the prior occupation. There are no premiums to be paid by the insured. The scheme provides free consultation, in-patient care, laboratory investigations, aids and appliances and subsidized prescription. Article 11 of The Maldives Pensions Act (Act No 8/2009) assures a guaranteed income to all Maldivians 65 years and over through the Old Age Basic Pension Plan (Nazra, 2018). This was a huge relief for those battling long term diseases. In addition, there is no other direct engagement of the government towards the elderly community (Nazra, 2018). The current situation of physical and mental health, the government could introduce and support community groups which promote healthy ageing and provide awareness about ageing and age-related illnesses and ways to cope with stress and anxiety so that the elderly community can have a better life.

4.4. Pakistan

4.4.1. Interviews

In Pakistan, the official retirement age is 60 years which is applicable to both private and public sector employees however private companies sometimes give extension to their capable individuals to continue working for some years after retirement. Most of the people we surveyed lived with their children after retirement and liked to spend time with their grandchildren. Majority of the respondents in our interviews showed a strong religious orientation and were regular in going and spending time in mosques. If given the opportunity, they would love to spend more productive time with their friends at the mosques. The respondents in our interviews reported that the primary concern to them is to meet the ongoing expenses of their homes after they retire (once their fixed income stream is discontinued).

The sources of income amongst our respondents varied. Some people were either fully dependent on their children while some had investment in real estate or stock market or were living on their investments. A small minority of the respondents also reported that they were partially independent in covering their expenses while for the remaining portion they are dependent on their children. As financial obligation is the topmost concern, the interviewees were asked whether they were willing to work if the retirement age is increased. Most of the respondents disagreed based on various aspects like lack of confidence, health issues, and an inconducive environment for the elderly.

Almost all the respondents were dissatisfied with the government policies with respect to old age and proposed various recommendations to improve them. One notable recommendation was to provide subsidies for medical bills as many people suffer from physiological and psychological diseases in their old age. Another important recommendation was for the government to encourage social integration by providing chances of lectureship to the elderly for passing their knowledge to the younger generation. People also showed an inclination towards private sector pension schemes

as currently pensions are only available to public sector employees. Towards the end of an interview, a respondent summed up the problems of ageing population in one statement, “We have all our lives worked and played a part in making this country’s economy. From taxes to tariffs, even when they appear unjust specifically targeting us, we pay them, we deserve to be treated better. Even elderly who do get pensions, the rates are so uncompetitive and minimal, that it can barely enable them to meet ends. Likewise, is so important to provide free and especially quality healthcare services for the elderly. It is about time to be fairer. You may see the Ageing population as a liability who are despised, learn to respect them by taking care of them and don’t forget the hard work and sacrifices they have made.”

4.4.2. Policy Discussion

Greater number of older people in Pakistan reside in rural areas, where they represent 6.6% of the population while in urban areas, they represent 5.1% of the population ([Help Age international, 2019](#)). This trend is a result of many of the young working-class population moving to the city for better opportunities. And, because many older men return to their villages after retirement or when they are too old to work.

Pakistan has taken some very positive steps in the form of legislation for protection of the rights of older people when they come across retirement age. However, there is still a significant implementation gap between policy and practice that intervene in the wellbeing of the old population. Having adequate policies and laws would not make senses if these laws were not being translated into programmes across Pakistan. Old peoples were considered a vulnerable group for the vision government set for 2025 under their national development plan. However, the incorporation of old people in this plan was only limited to the segment of old that require nutrition and education, but no other specific goals are set for them ([Help Age international, 2019](#)).

5. Recommendations

The above discussion sheds light on the complexity of the problem of the Ageing population, thus, the authors propose three holistic approaches extracted from the findings above. These recommendations have been specifically crafted to suit the Malaysian context.

5.1. Increase in Minimum Retirement Age

Malaysia currently loses about 400,000 employees a year due to this implied retirement age in the private sector. It is apparent that these 400,000 employees could have a considerable effect on the GDP growth and the private sector maintaining retirement age at 55 is an overlooked opportunity for increasing the GDP growth rate to the high target of 6% in the 10th Malaysian Plan. Countering the issue, Malaysia has taken a step to increase the minimum retirement age for the public sector from age 56 to 60. Initiative to increase minimum age retirement done after taking evaluation of population enjoy a longer lifespan and better healthcare provided in Malaysia. Other arguments for increasing the retirement age argue on the better utilization of manpower and a relief on government spending if the retirement age is increased from 58 to 60 years ([The Star, 2017](#)).

5.2. Financial planning

Financial literacy is crucial for building confidence in retirement, and should be included in school curriculums to encourage saving and investing habits. Companies should be required to introduce retirement courses during training for job seekers and full-time workers. Malaysians should support alternative income sources like Private Retirement Schemes (PRS) to cover monthly living costs. Government intervention and incentives can attract people to these schemes. Policy should strengthen pension fund sustainability and increase the minimum retirement age, limiting household debt and generating EPF income. Flexibility in retirement policies should be considered, as life expectancy increases over time, allowing people to generate more income.

5.3. Social planning

The Malaysian government's approach to managing the aging population is primarily focused on financial matters, neglecting social aspects. To address this issue, the government should consider a religious approach, where retired Muslims fill their schedules with religious events to prepare for life after death. This could involve redesigning mosques and suraus to promote economic and social activity. For other religions, the government can coordinate activities to boost societal elements. Additionally, a productivity and community approach can help prevent age-related diseases like dementia, Parkinson's, and Alzheimer's. Collaboration with NGOs and community groups can encourage regular activities like hobbies, volunteering, and light exercise.

5.4. Healthcare planning

Healthcare planning is crucial for retirement issues, as health declines with age. Financial planning should start early to avoid future challenges. Collaboration between three ministries, including Youth and Sport, Ministry of Education, and Ministry of Health, is suggested for a healthy lifestyle campaign to increase public awareness. Improving medical treatments and services is also needed to address the ageing population. Malaysia's population is predicted to reach ten million by 2050, and an integrated healthcare system should be developed. Partnerships with takaful operators, start-ups, and internet providers can help. Incentives for healthy lifestyles and increased networking among the elderly can help prevent depression.

5.5. Inheritance Planning

As demographic shifts increasingly skew towards older populations, the salience of inheritance planning intensifies. Inheritance involves more than just the distribution of assets after death; it is a multifaceted process that encompasses legal, financial, and emotional facets. In the nations being examined—Malaysia, Singapore, the Maldives, and Pakistan—the customs and laws surrounding inheritance are varied, influenced by cultural traditions, religious beliefs, and legal systems.

5.5.1. Conventional Inheritance Practices and Legal Frameworks

In Malaysia, the distribution of a deceased's estate is governed by the Distribution Act 1958 for non-Muslims, while Muslims are subject to the Islamic inheritance law (Faridahwati, 2016). The country has a dual legal system that accommodates both civil

and Sharia laws. The Malaysian Department of Director General of Lands and Mines (Federal) is responsible for overseeing the distribution of assets for those who die intestate. Singapore has the Intestate Succession Act for non-Muslims, which dictates the distribution of assets for those without a will. For Muslims, the Administration of Muslim Law Act applies, and the Syariah Court in Singapore handles inheritance matters based on Islamic law ([Ahmed et al., 2023](#); [Chew, 2017](#)). Malaysia and Singapore have robust financial sectors with organizations like the Malaysian Trustees Association and the Trust Society of Singapore offering estate planning services.

In the Maldives, inheritance is primarily governed by Islamic Sharia, with the Ministry of Islamic Affairs overseeing religious matters, including inheritance. The Maldivian legal system, while influenced by English common law, places Sharia at its core for family and inheritance matters ([Naseem, 2015](#)). Pakistan also relies heavily on Islamic inheritance laws, known as the Sharia-based Fara'id system. The Board of Revenue in Pakistan handles land inheritance matters, while other assets are typically managed through civil courts, unless contested under religious grounds ([Ali, 2018](#)). In both Maldives and Pakistan, the legal landscape is less developed in terms of organizations offering specialized estate planning services, but local religious councils often play a role in inheritance matters.

5.5.2. Digital Asset Inheritance: An Emerging Complexity

The digital revolution has added a new layer of complexity to inheritance planning. Digital assets, which include everything from social media profiles to digital currencies, are gaining prominence. Nonetheless, the existing legal structures in Malaysia, Singapore, the Maldives, and Pakistan have yet to fully adapt to the complexities of inheriting such digital assets. In Singapore, the Law Society has been advocating for new legislation to cover digital assets, while in Malaysia, legal experts are calling for amendments to the existing Wills Act of 1959 to include digital assets. The Maldives and Pakistan are still in the nascent stages of addressing this issue, with no specific legislation governing digital inheritance. Singapore, being a financial hub, has started discussions on regulating digital assets, with the Monetary Authority of Singapore (MAS) releasing guidelines on digital payment tokens, hinting at future inheritance considerations ([MAS, 2019](#)).

5.5.3. The Imperative for Comprehensive Planning

Given the complexities involved, comprehensive inheritance planning is critical for ageing populations. This planning should be inclusive of both traditional and digital assets. Policymakers, financial institutions, and legal experts in Malaysia, Singapore, the Maldives, and Pakistan must collaborate to develop robust legal frameworks that address the unique challenges posed by digital assets. As the demographic transition towards an older population continues, the need for clear, comprehensive inheritance laws and policies becomes increasingly urgent.

6. Conclusion

The increasing aged population worldwide presents significant challenges due to inadequate planning and a skewed approach from both the public and government. While governments often focus on financial aspects, they often neglect mental health care, lifestyle, and social connections. This paper conducted extensive secondary

research in Malaysia to identify major challenges faced by the ageing population and identify areas for improvement in government policies. The research revealed that financial literacy, attitudes towards retirement, and family involvement are crucial aspects for the elderly. The paper recommends changes in Malaysian policies, categorized into financial planning, social planning, and health planning, to address the issues faced by the ageing population.

Ethics Approval and Consent to Participate

All procedures performed in this study involving human participants were conducted in accordance with ethical standards. Throughout the interview, ethical principles, including informed consent and confidentiality are followed to protect the respondents' rights and privacy.

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