

Articulation Employees' Provident Fund (EPF) in the Context of Dynamism Socioeconomic Development: An Empirical Study from Malaysia

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Abstract

The Employees' Provident Fund (EPF) is a significant component in the context of socioeconomic development in Malaysia. It plays a crucial role in providing financial security to employees and promoting economic growth in the country. The EPF, as a retirement savings scheme, ensures that employees have sufficient funds for their future needs. Through empirical study and analysis of the EPF's evolution within Malaysia's socioeconomic sphere, the study underscores its role in advancing financial inclusivity, social equality, and enduring financial stability for labourers. The article outlines the historical development of Malaysia's social protection system in eight (8) distinct phases, emphasizing the interplay of economic direction, social demands, and political influences. Examining the evolution of the EPF within Malaysia's socioeconomic framework highlights the fund's role in promoting financial inclusivity, social equity, and long-term financial security for employees. Drawing on qualitative research methods, including in-depth interviews and observations, the study provides valuable insights into the challenges and complexities of implementing the EPF within Malaysia's evolving socioeconomic landscape. Additionally, the paper explores future directions for the EPF, incorporating theories from scholars such as Ulrich Beck and Amartya Sen to enhance the fund's effectiveness in ensuring the financial well-being of its members. The findings underscore the EPF's pivotal contribution to economic development in Malaysia and its significance in fostering social protection mechanisms that drive socioeconomic progress. Through a comprehensive analysis of the EPF's functions and impacts, this study sheds light on the fund's crucial role in shaping Malaysia's financial resilience and promoting inclusive growth.

Keywords: social protection system, The Employees' Provident Fund (EPF), socioeconomic, development