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DETERMINANTS OF RETIREMENT PREPAREDNESS AMONG HIGHER EDUCATION PERSONNEL: INTEGRATING FINANCIAL LITERACY, BEHAVIORAL DYNAMICS, AND PREDICTIVE MODELING

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ABSTRACT

This study examines the financial literacy, saving behavior, and retirement preparedness of faculty and staff at Unciano Colleges in Antipolo, Rizal. The research aims to assess the participants' financial literacy, attitudes toward saving, and overall readiness for retirement to develop a tailored retirement program. The study utilized a descriptive survey method and standardized questionnaires to gather data. The findings reveal a significant correlation between financial literacy, saving behavior, and retirement preparedness, indicating that higher financial literacy is associated with better saving habits and retirement readiness. Based on these results, a specialized retirement program is proposed to enhance financial literacy, promote positive saving behaviors, and improve retirement readiness among the faculty and staff. The research underscores the importance of interventions to enhance financial knowledge and support effective saving practices, with the retirement program aiming to empower participants to make informed financial decisions and secure their financial well-being in retirement.

Keywords: financial literacy, retirement preparedness, savings behavior, retirement program, Rizal, Philippines

INTRODUCTION

The growing emphasis on personal responsibility for retirement financial security and the rapid improvement of financial products have raised concerns about individuals' competence and financial expertise in designing and safeguarding their retirement.

This article suggests that financial literacy and saving habits may affect retirement readiness. Financial knowledge, spending habits, and investment choices prepare a person for retirement financially, physically, and mentally. Everyone, especially near-retirees, must manage finances, prepare for retirement, and save money. Retirement is a life-changing event that requires financial security. Many people fail to plan for retirement, causing financial problems in retirement.

Lack of financial literacy is a major cause of inadequate saving and retirement planning. Many people need financial management abilities. Financial literacy is essential for responsible saving and retirement planning. It teaches people about saving, inflation, and investing.

The study examines Unciano Colleges (Antipolo), Inc. faculty and staff financial literacy, savings, and retirement readiness. Financial awareness is crucial, especially in retirement. More research is needed on financial literacy, retirement preparedness, and savings behavior among Unciano Colleges (Antipolo), Inc. faculty and staff. This information gap raises worries about their financial stability and retirement readiness, especially in the Philippines, where retirement finance relies on personal savings and Social Security System (SSS) contributions. Addressing this gap is crucial to understanding this group's retirement financial concerns and prospects. Research findings and Business Management concepts and theories will form the retirement program's policy framework for Unciano Colleges (Antipolo), Inc. faculty and staff in Antipolo City, Rizal.

Theoretical Background

The study is grounded on the following theories:

Life Cycle Hypothesis of Saving

The Life-Cycle Hypothesis (LCH) of Modigliani (1986) explains the connection between consumption, income, wealth, and savings throughout an individual's life. It suggests that households plan for their long-term financial needs by saving during their working years to support their retirement. Savings are influenced by both "permanent" and "transient" income. Modigliani (1986) presented five key propositions related to nonzero interest, the impact of life cycle on earning and family size, the duration of working and retired life, liquidity constraints, and myopia. These propositions address the effects of factors such as pension plans, changes in income and consumption over the life cycle, productivity, Social Security, credit market imperfections, and the need for self-control in retirement planning.

Overall, the hypothesis emphasizes the importance of long-term financial planning and the factors that influence individuals' saving and consumption behaviors over their lifetime.

Theory of Planned Behavior

The Theory of Planned Behavior, proposed by Ajzen (1991), suggests that behavioral performance is directly influenced by perceived behavioral control and intention. Perceived behavioral control plays a significant role in predicting behavior, especially when individuals have accurate perceptions and stable goals related to the behavior of interest. In the context of saving behavior, the perceived ease or difficulty of saving money, as well as the individual's confidence in their ability to save, can impact their intention to save. Factors such as income level, financial knowledge, and access to resources can influence perceived behavioral control.

However, changes in intentions or perceptions of behavioral control due to intervening events can impact the accuracy of behavioral prediction. The theory posits three distinct intentiondetermining factors: attitude toward saving behavior, subjective norm about having savings, and perceived behavioral control to save. These factors collectively influence an individual's intention to engage in a specific behavior.

Human Capital Theory

Becker's Human Capital Theory (1994) emphasizes that individuals' learning capacities are valuable assets in the production of goods and services. Education and training are seen as investments that can lead to increased performance, productivity, and profitability for both individuals and society. In the same manner, if the employees are given financial literacy seminars and trainings, their savings behavior and retirement preparedness will also improve.

The theory highlights various ways to invest in human capital, including on-the-job training and formal education, both of which contribute to enhancing individuals' productivity and skills. Additionally, Becker suggests that knowledge of economic, political, and social systems can lead to higher incomes by guiding individuals to firms with better pay. Furthermore, Becker argues that investing in employees' physical and emotional health can also enhance human capital, as healthy individuals are likely to work longer and be more productive. This theory aligns with human resource development (HRD) principles, as both emphasize the importance of workforce development through training and education, ultimately leading to improved effectiveness, innovation, and development in the workplace.

Intertemporal Consumption Model

Jappelli and Padula (2013) argued that investing in financial literacy can lead to more profitable saving but comes with costs in terms of money, time, and effort. Financial literacy provides individuals with access to more lucrative investment choices, ultimately increasing the return on their savings. The Intertemporal Consumption Model suggests a positive relationship between financial literacy and wealth in households, both cross-sectionally and over the life cycle of the consumer. The model also indicates that individuals with greater patience tend to invest more in financial literacy and accumulate more wealth. Additionally, the model highlights the impact of the social security system on individuals' motivation to save and learn about money, with less generous systems incentivizing greater financial literacy and saving. Furthermore, the model demonstrates the link between individuals' math skills early in life and their financial knowledge and wealth later on, emphasizing the importance of early math skills in shaping financial literacy and wealth accumulation. The empirical evidence suggests that improving math skills early in life can enhance household financial literacy and wealth. Moreover, international comparisons indicate that financial market reforms, such as the creation of private pension funds, can contribute to increased financial literacy and savings among individuals.

Brunning and Grubbs' Modern Retirement Theory

The Modern Retirement Theory (MRT), as presented by Branning and Grubbs (2009), argued that to retire successfully, one must utilize and preserve his or her assets. They defined success as a lifestyle that can be maintained during retirement. MRT emphasizes that retirement is an absolute goal for every individual. It asserts that the retiree and their family should take the lead in pursuing a secure, stable, and sustainable retirement, regardless of market conditions.

Also, MRT prioritizes individuals over historical data or aggregate statistics when planning and implementing retirement funds. It focuses on mitigating, transferring, or eliminating risks specific to each client's circumstances after retirement.

MRT acknowledges the uncertainty surrounding the market, retirees' health, and other occurrences, aiming to mitigate these potential dangers. According to MRT, to address the fear of outliving retirement savings, one must employ strategies to distribute the client's assets into four categories: base fund, contingency fund, discretionary fund, and legacy fund. To initiate retirement planning, one must have a holistic assessment of the household's complete balance sheet, not just its investable assets.

Lastly, MRT focuses on determining a client's priorities, needs, wants, and aspirations for the next stage of life and aligning these with natural cash flows to fund before implementing a plan.

Prospect Theory

Prospect Theory, developed by Kahneman and Tversky in 1979, is a behavioral economic theory that describes how people make decisions under uncertainty. It suggests that individuals do not always make decisions based on rational calculations of potential outcomes and probabilities, as assumed in traditional economic models. Instead, Prospect Theory proposes that individuals evaluate potential losses and gains relative to a reference point, and their decisionmaking is influenced by the perceived value of these gains and losses. The theory also introduces the concept of diminishing sensitivity, where the perceived impact of additional gains or losses diminishes as the magnitude of the gains or losses increases. Additionally, Prospect Theory highlights the existence of framing effects, where the way information is presented can significantly influence decision-making. Overall, Prospect Theory provides valuable insights into the psychological factors that shape decision-making and has had a significant impact on the field of behavioral economics.

All these theories are considered to shed light on the workload, levels of financial literacy, savings behavior, and retirement preparedness of the faculty and staff of Unciano Colleges, Antipolo, Rizal.

Review of Related Literature

Financial Literacy

The Organization for Economic Co-operation and Development (OECD) defines financial literacy as the understanding of financial principles, potential hazards, economic behavior, and the confidence to apply this knowledge. Financial literacy involves staying informed about the economy, making well-informed financial decisions, and using math skills in an economic setting. Higher levels of financial knowledge are associated with positive outcomes, such as retirement planning, and fewer negative outcomes, such as increased debt (OECD, 2020).

Lusardi (2019) emphasized the significance of financial literacy, stating that it influences individuals' decisions and behavior in saving, investing, debt management, and borrowing. Financial literacy increases wealth, encourages retirement planning, and enhances the ability to handle emergencies and income shocks.

Several studies have shown that countries vary in the financial literacy levels of the people. The research findings from Batsaikhan and Demertzis (2018) in Europe revealed disparities in financial literacy, with lower-income individuals, women, and those with lower levels of education scoring lower. In the Philippines, the National Economic Development Authority (NEDA, 2018) reported a lack of financial preparedness for medical costs among Filipinos, leading to dependence on family members for financial support. In Japan, the Central Council for Financial Services Information (CCFSI, 2019) found that a significant percentage of Japanese people demonstrate good financial habits and knowledge, with older age groups and certain demographics showing higher financial knowledge.

Interestingly, people's interest in financial literacy surged with the emergence of the Covid19 pandemic. For instance, Filipinos have learned to spend part of their monthly budget on healthcare essentials such as hospital stays, doctor visits, curative and preventative medicines, vitamins, and supplements. Notably, the pandemic made the Filipinos who were not as good with money save more and invest more, and the uncertainty of their jobs may have influenced this. However, Gomez (2022) warned that this might only be short-lived since things went back to before Covid and prices increased (Gomez, 2022).

Sociodemographic factors play a significant role in financial literacy and retirement planning. In India, Agarwal and Biswas (2022) found that males and married individuals exhibited greater financial knowledge, with marriage potentially increasing the need for diverse financial skills. Additionally, education level and industry were determinants of financial literacy, with nurses having less financial knowledge than physicians.

In Canada, Boisclair and colleagues (2015) discovered that higher financial literacy was associated with a higher likelihood of retirement planning, particularly among those with higher income and education levels. Age also significantly affected retirement planning, with older individuals being more likely to have savings for retirement. Interestingly, women were more likely to plan for retirement than men, even after considering income, education, and financial knowledge.

Among low-income workers in Malaysia, financial socialization, positive attitudes towards saving, and financial literacy significantly impacted retirement planning, as poor saving habits made planning for retirement challenging (Chelliah et al., 2022).

In Finland, Kalmi and Ruuskanen (2017) highlighted the correlation between financial literacy and retirement planning, particularly for women, as they spend less time working than men. Investing in financial education was found to lead to better money management during retirement.

Savings Behavior

Savings behavior, as defined by Cronqvist & Siegel (2015), involves the practice of keeping money that is not immediately spent but rather saved for future use. This behavior enables individuals and families to manage risk, handle emergencies, stabilize income, build assets, and accomplish their financial goals. Saving is typically achieved by setting aside incoming funds and reducing expenditures, as outlined by Rutherford (2000).

The literature highlights the concerning savings behaviors of individuals worldwide before the COVID-19 pandemic. In the United States, a significant portion of Americans had limited retirement savings, with many facing the risk of not having enough funds to cover their expenses during retirement (Huddleston, 2018; Thompson, 2016). This trend was attributed to policies that made spending and borrowing easier, discouraging saving. Similarly, in Europe and Australia, a substantial number of individuals had no savings or limited financial resilience, leaving them vulnerable to unexpected expenses (ING, 2017; Commonwealth Bank of Australia, 2019). Among Filipinos, the recognition of the importance of saving was overshadowed by impulsive spending and a lack of financial awareness, leading to financial vulnerability in retirement (Ejercito, 2017). The COVID-19 pandemic has indeed had a significant impact on individuals' savings behaviors. Many people have had to rely on their savings or take on debt to meet their financial needs, and European households faced challenges in saving more during this period. However, an interesting shift has been observed in people's perceptions of saving and spending, with a greater willingness to save money noted as a result of the pandemic (Dossche et al., 2022).

Furthermore, data from N26 (2022) revealed that women were better savers than men, despite earning less, and older individuals tended to save more money, with older women demonstrating higher savings rates than older men. In the Philippines, there has been a noticeable change in savings behavior since the beginning of the pandemic. Filipinos have started putting away more money for emergencies, utilizing online banking and digital payments, and borrowing more (Fintech Philippines, 2022). The use of various digital bank platforms has facilitated saving money, and many individuals are becoming more conscious of the need for financial self-protection in the face of the pandemic (Crismundo, 2021). Additionally, younger Filipinos in Generations Y and Z have expressed that they are now prioritizing saving for their needs and beginning to invest due to the impact of the pandemic (Business World, 2021).

Overall, the literature underscores the need for improved financial awareness and responsible saving behaviors to ensure financial security, especially during unexpected financial emergencies.

The following are the determinants of savings behavior according to different studies: *Cognitive-Affective.* Hu and colleagues (2018) found that the human brain processes spending and saving differently. Their study using a monetary reinforcement task showed that colors become more or less apparent based on reinforcement and timing. Additionally, interacting with aging images led consumers to save more money. The limited ability to imagine the future may affect how people think about and value savings. Impulsive individuals were found to place less value on future gains.

Language and Culture - Hu et al. (2018) highlighted the role of language and cultural differences in saving behavior, emphasizing the influence of grammatical structures that link the future with the present. These structures encourage people to consider the future, such as saving yearly and retiring with more money. Additionally, Costa-Font et al. (2018) studied the saving behavior of Canadian immigrants, finding that individuals from countries with high savings rates tend to save more when they move to the UK. The influence of culture diminishes over generations, with the cultural effect decreasing over time.

Sociodemographic Variables- Dal Borgo (2018) compared the saving behavior of white and black families in America and found no significant difference in saving rates among lowermiddle-class families. However, the disparity between races becomes more pronounced among upper-middle-class families, possibly due to income and educational background differences. LeBlanc et al. (2018) examined household saving behavior in 15 euro zone nations and found uniformity across countries in saving preferences and reasons, including saving for unforeseen events, retirement, education, support of children and grandchildren, home purchases, and other large expenses. They also noted that younger households are more likely to save for a house, while retirement savings are most significant in the middle of the life cycle. Education level affects home-buying and emergency savings, with mid-educated families considering saving for a house less crucial than low-educated households. Additionally, selfemployed individuals save less for a home than workers.

Furthermore, LeBlanc and colleagues (2018) found a positive effect of financial literacy on saving for unexpected events, indicating better financial choices and higher wealth levels in households with higher numeracy and financial literacy. They also observed variations in saving behaviors across different countries, with Greece and Portugal relying more on informal loans to finance negative savings compared to Germany. Additionally, income was found to affect the likelihood of taking out traditional loans rather than informal loans, and unpaid bills were more common among low-income, self-employed households.

Assefa and Rao (2017) highlighted the minimal savings among Ethiopian workers due to low incomes and insufficient support from financial institutions. They also found that individuals with business courses in school and higher incomes are more likely to save money.

Retirement Preparedness

Retirement planning involves making necessary preparations for one's future lifestyle, including calculating the required amount of money, establishing a vision, and investing to increase savings over time (Dhir, 2021).

However, many Filipinos lack a clear plan for retirement due to day-to-day expenses, significant life events, and a lack of financial awareness (BPI AIA, 2017). Informality and a lack of trust in retirement plans contribute to financial instability, with many adults in Southeast Europe depending on government pensions and family support for retirement (OECD, 2020). In the United States, the COVID-19 pandemic has impacted retirement savings, with some healthcare workers uncertain about their financial preparedness for retirement (Yakoboski, 2022). Despite this, American employees prioritize investing in retirement plans, such as 401(k), to save for retirement (Bank of America, 2022). Conversely, Filipinos remain unprepared for retirement, with systemic issues and cultural beliefs contributing to the lack of readiness (PruLife UK, 2020).

Chen and colleagues (2018) emphasized the importance of subjective financial and financial literacy biases in retirement planning. Their findings revealed that individuals with greater confidence in their financial knowledge are more likely to plan for retirement and take proactive steps, while those with less confidence are less likely to do so. They suggested that boosting individuals' confidence in their financial literacy could enhance their engagement in retirement planning.

Additionally, Harahap et al. (2022) and Zazili et al. (2017) highlighted the significant relationship between financial literacy, savings behavior, and retirement planning. They found that financial institutions should develop more appealing marketing strategies to encourage individuals to save and plan for retirement. Harahap and colleagues (2022) also noted that entrepreneurs with medium-sized businesses can save more if they are willing to take on more financial risks, which can contribute to sustainable business growth.

However, Mandigma (2019) found no correlation between the level of financial literacy and the significance of retirement planning among Filipinos. They observed that behavioral factors and retirement plan preferences were not significantly related, despite participants' investment biases and preferences for certain attributes in pension plans.

Overall, the studies underscore the complex interplay between financial literacy, confidence, risk tolerance, and cultural preferences in shaping individuals' engagement in retirement planning.

Statement of the Problem

This study focused on the financial literacy, savings behavior, and retirement preparedness of Unciano Colleges (Antipolo), Inc. (UCAI), Rizal, faculty, and staff during the School Year 2022-2023. The study findings served as the basis for proposing a retirement program for UCAI.

Specifically, it aimed to answer the following sub-questions:

1. What is the profile of respondents in terms of:
   1.1. age;
   1.2. sex;
   1.3. civil status;
   1.4. highest educational attainment;
   1.5. Nature of work;
   1.6. Work assignment;
   1.7. Employment status; 1.8. Years of Service; and
   1.9. Salary Grade?
2. What is the level of financial literacy of the respondents in the following:
   2.1. on budgeting;
   2.2. on savings; 2.3. on investing; and
   2.4. on spending?
3. What is the savings behavior score of the respondents?
4. What is the level of retirement preparedness of the respondents?
   4.1. Physical; 4.2. Financial; and
   4.3. Psychosocial?
5. Does the demographic profile significantly predict the respondents' financial literacy, savings behavior, and retirement preparedness?

6. Is there a significant correlation between the following:
    6.1. financial literacy and savings behavior;
    6.2. financial literacy and retirement preparedness;
    6.3. savings behavior and retirement preparedness?
7. Is there a significant difference/variance in the respondents' financial literacy, savings behavior, and retirement preparedness when grouped according to their sociodemographic profile?
8. What retirement plan can be proposed to Antipolo’s Unciano Colleges, Inc. workers and faculty?

RESEARCH METHODOLOGY

The study utilized a Quantitative – Descriptive research design to gather data on financial literacy, savings behavior, and retirement preparedness. The research was done at Unciano Colleges (Antipolo), Inc., a private higher education institution in Antipolo City that offers medical scientific programs and primary education, including STEM and ABM-stranded Senior High School (SHS).

Respondents

The survey included 174 Unciano Colleges (Antipolo), Inc. faculty and staff. Regular or contractual teachers and staff with at least six months of work were included as respondents.

Instruments

The research instrument used in the study consisted of two parts. The first part gathered the respondents' demographic profile, including information such as age, sex, marital status, educational attainment, area of work, years of service, employment status, and salary grade. The second part aimed to measure the respondents' financial literacy, savings behavior, and retirement preparedness.

Financial Literacy. The Financial Literacy Survey used in the study was adapted from Pacino and Laganhon (2022) and consisted of 20 items that measured various aspects of financial literacy, including budgeting, saving, investing, and spending. A 5-point Likert-type scale was utilized to assess each item, with 1 indicating "limited financial literacy" and 5 indicating “high financial literacy."

Savings behavior. The savings behavior questionnaire used in the study comprised of 10 items that evaluated the saving practices of the respondents. Each item required the respondents to rate their saving behavior on a 5-point Likert-type scale, where 1 denotes "very poor" and 5 signifies "very good." Some items were adapted from Lay and Furnham's (2019) A New Money Attitudes Questionnaire.

Retirement Preparedness. The retirement preparedness questionnaire used in the study was adapted from Blakely and Ribeiro's (2008) Retirement Preparedness survey. This questionnaire consisted of three subscales: physical, psychosocial, and financial, each containing five items. With a 5-point scale, respondents rated each item, with 1 indicating "not prepared" and 5 indicating "most prepared."

Data Gathering Procedure

Data collection required formal written approval and endorsement from relevant authorities, an orientation meeting to brief selected personnel on the research aims, and informed consent and entitlements to participate. Health protocols and safety measures were followed during data collection to protect the researcher and study participants.

Statistical Treatment

While maintaining confidentiality, SPSS V25 was used to analyze the data and share the results with relevant parties and organizations. The following statistical analyses were used: mean and standard deviation, frequency and percentage, multiple regression, spearman rank correlation, and ANOVA.

RESULTS AND DISCUSSIONS

Profile of Respondents

Age. The highest number of frequencies are those who belong in the 46-50 years old (46, 26.40%) followed by the 41-45 years old (33, 19%), 51-55 years old (32, 18.4%), 56 years old and above (25, 14.4%).This implies that that the majority of the workforce of UCAI belongs to Generation X, while only a few are Millennials.

Sex. With regard to sex, it is evident that a significant proportion of the UCAI staff (119, or 68.4%) are females while there are only 55 males (31.6%).

Civil Status. As for the civil status of the respondents, it was found that most of the respondents are married (131, 75.3%). Only a few respondents are single but with responsibilities such as single parents (12, 6.9%), separated (6, 3.4%), and widow/widower (10, 5.7%). Lastly, 15 respondents (8.6%) are single.

Highest Educational Attainment. Most respondents generally have high educational attainment (college graduate: 64, 36.8%; graduate degree: 62, 35.6%; and postgraduate degree: 31, 17.8%). Conversely, only a few have low educational attainment (elementary level: 2, 1.1%; elementary graduate: 1, 0.6%; high school level: 8, 4.6%; and high school graduate: 6, 3.4%). **Nature of Work.** As for the respondents' nature of work, most of them belong to the teaching staff (132, 75.9%), while there are only 42 non-teaching personnel (24.1%).

Work Assignment. It was found that majority are from the Higher Education Department (99, 56.9%), followed by the Basic Education Department (37, 21.3%). Twenty (11.5%) are from the administration, and 18 (10.3%) are from the Engineering and Maintenance Department. **Employment Status.** As for the respondents' employment status, majority are regular employees (105, 60.3%), and 69 respondents (39.7%) are casual employees

Years of Service. In terms of the respondents' length of service, it was found that the highest number of frequencies is found in the 6-10 years of service (64, 36.8%) followed by 1115 years (46, 26.4%), 16-20 years (28, 16.1%), 21 and above (24, 13.8%), and 0-5 years (12, 6.9%).

Salary Grade. As for the respondents' salary grade, majority of the respondents earn between PhP 10,247 and PhP 15,000 (100 individuals, or 57.4% combined). This is followed by PhP 15,001 to PhP 20,000 (41 respondents, or 23.6%), and PhP 20,001 or more is earned by only 33 individuals (19%).

Level of Financial Literacy

Budget. Overall, the respondents reported that they have high financial literacy in terms of budgeting (M=4.47, SD = 0.59). This implies that as they receive their monthly salary, they set aside money for their basic needs, household bills, etc. They also reported still having money unspent from the previous month's salary.

Savings. Respondents reported that they have advanced financial literacy with respect to saving money (M=4.14, SD = 0.65). Specifically, they also reported that they learned the importance of savings (M=4.49, SD=0.64) and saving some money before spending the rest on the family's everyday needs (M=4.36, SD=0.69). Notably, they scored least in saving money in more than one bank (M=3.68, SD=1.12).

Investing. It was found that respondents have moderate financial literacy about investing (M=3.26, SD=0.75). They specifically reported that they advanced financial literacy in the different types of savings (M=3.34, SD=0.86) and investing (M=3.28, SD=0.90). However, they have moderate financial literacy in the following areas: knowing where to invest their money (M=3.19, SD=0.81), knowing the possibility of reducing the risk of savings by investing in financial institutions buying a wide range of financial securities (M=3.22, SD=0.71), and in investing their money in certain businesses (M=3.19, SD=0.81).

Spending. Regarding spending habits, the respondents reported that they have advanced financial literacy regarding mindful spending (M=4.21, SD=0.59). In particular, they have high financial literacy in prioritizing household needs over new clothing and gadgets (M=4.55, SD=0.56) and spending money on their family needs more satisfying than wants (M=4.55, SD=0.56). They also reported preferring cheaper but quality products over expensive ones (M=4.29, SD=0.72). Notably, they scored low in believing that a person should never be in debt (M=3.96, SD=0.59) and taking extra care in using credit cards to purchase household needs (M=3.70, SD=1.04).

Savings Behavior

Generally, the respondents reported that they are good at putting their money into savings (M=3.63, SD=0.44). In particular, they find themselves as very good in having the mindset to save money for rainy days (M=4.56, SD=0.57), in budgeting (M=4.38, SD=0.69), and in saving money (M=434, SD=0.75). However, they also acknowledged that they struggle to make timely payments on their debts to avoid interest and penalties (M=2.33, SD=0.68).

Retirement Preparedness of the Respondents

Physical. The respondents reported that in terms of retirement, they are most prepared to keep their bodies healthy (M=4.75, SD=0.43). In particular, they put utmost importance on keeping healthy (M=4.93, SD=0.30), mentally active (M=4.85, SD=0.44), physically healthy (M=4.83, SD=0.47), managing weight (M=4.59, SD=0.66), and getting annual physical check-up (M=4.56, SD=0.67).

Psychosocial. It was found that the respondents are highly prepared to meet their psychosocial needs to prepare for retirement (M=3.62, SD=0.88). They are also highly prepared to plan future leisure activities (M=3.86, SD=1.18), followed by making travel plans (M=3.76, SD=1.20), seeking social support (M=3.51, SD=0.95), learning a new hobby (M=3.51, SD=0.92), and planning for community volunteer work (M=3.45, SD=1.03).

Financial. The respondents also reported that they are highly preparing for their finances for retirement (M=3.30, SD=0.73). They are most prepared to save money (M=4.34, SD=0.77) in this endeavor. It was also found that the respondents find it essential to purchase a life plan (M=3.25, SD=0.93), to ensure that their partner has a health benefits package after retirement (M=3.13, SD=0.99), to convert a lump sum retirement balance into another stream of income (M=3.03, SD=1.08), and to attend pre-retirement workshops (M=2.73, SD=0.90).

PREDICTORS OF THE RESPONDENTS' FINANCIAL LITERACY, RETIREMENT PREPAREDNESS, AND SAVINGS BEHAVIOR

Predictors of the Respondents' Financial Literacy

Among the cited demographic profile of the respondents, it was found that the following factors significantly predicted financial literacy: age (β=0.30, t=2.93, p = .004), sex (β=0.16, t=2.26, p = .025), and employment status (β=0.26, t=3.46, p = .001).

Predictors of the Respondents' Savings Behavior

Among the cited demographic profile of the respondents, it was found that the following factors significantly predicted their savings behavior: age (β=0.39, t=3.93, p = .000), sex (β=0.20, t=2.80, p = .006), highest educational attainment (β=-0.35, t=-3.36, p = .001), and employment status (β=0.24, t=3.30, p = .001).

Predictors of the Respondents' Retirement Preparedness

It was found that the following factors significantly predicted their retirement preparedness: age (β=0.24, t=2.29, p = .023), employment status (β=0.23, t=2.92, p = .004), and years of service (β=-0.21, t=-1.99, p = .049).

Relationship between Financial Literacy and Retirement Preparedness

The data demonstrates a strong positive relationship between financial literacy and retirement preparation, with a correlation coefficient (r) of 0.418 and a p-value of .000.

Relationship between Financial Literacy and Savings Behavior

The same also holds between financial literacy and savings behavior. The results show a significant correlation between the two variables, r = 0.789, p = .000.

Relationship between Retirement Preparedness and Savings Behavior

The results also show a significant relationship between retirement preparedness and savings behavior, r = 0.345, p = .000.

Differences in the Respondents’ Financial Literacy, Savings Behavior, and Retirement Preparedness according to Age

Analysis of Variance in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness when Grouped According to Age N=174

The result demonstrates that there is a statistically significant difference in the financial literacy of respondents when categorized by age (F (7,166) = 3.15, p =.004). In particular, those who belong to 46-50 years old (M=4.15, SD=0.53) significantly scored higher than those who belong to ages 21-25 (M=3.28, SD=0.53). There was also a significant difference in the savings behavior F (7,166) = 2.87, p = .008 such that those who belong to 46-50 years old (M=3.76, SD=0.39) significantly scored highest and those who belong to ages 21-25 (M=3.13, SD=0.15) scored lowest.

Differences in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness according to Sex

Significant Difference in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness when Grouped According to Sex N=174

The result presents how respondents significantly differ in their financial literacy, savings behavior, and retirement preparedness when grouped according to sex. Results showed that females (M=4.10, SD=0.52) significantly differ from males (M=3.84, SD=0.54) in their financial literacy, $t(172) = 3.00$, $p = .003$.

There was also a significant difference in the savings behavior between males (M=3.48, SD=0.42) and females (M=3.70, SD=0.43), t(172) = 3.12, p = .002.

Lastly, it was also found that there is a significant difference between males (M=3.79, SD=0.37) and females (M=3.93, SD=0.41) in terms of their retirement preparedness, t(172) = 2.14, p = .034.

Differences in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness according to Civil Status

Analysis of Variance in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness when Grouped According to Civil Status N=174

This presents how respondents differ when grouped according to their civil status. Findings indicated that respondents' retirement preparedness differs significantly among the three variables when grouped by civil status *(F* (4,169) = 2.89, *p* =.024; married respondents (M=3.94, SD=0.41) scored the highest, whereas single respondents (M=3.63, SD=0.43) scored the lowest.

Differences in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness according to Educational Attainment

Analysis of Variance in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness when Grouped According to Highest Educational Attainment N=174

Result presents how respondents differ when grouped according to their highest educational attainment. Results showed that among the three variables, the respondents significantly differ in their retirement preparedness $F(6,167) = 2.72$, $p = .015$. Surprisingly, it was found that those who only had elementary-level education (M=4.30, SD=0.47) significantly scored higher than others.

Differences in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness according to Nature of Work

Significant Difference in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness when Grouped According to the Nature of Work N=174

The t-tests for all three variables (financial literacy, savings behavior, and retirement preparedness) do not show any statistically significant differences between regular and casual employees. This means that there is insufficient evidence to conclude that regular and casual employees significantly differ in terms of these financial aspects.

Differences in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness according to Work Assignment

Analysis of Variance in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness when Grouped According to Work Assignment N=174

The result shows that the respondents did not significantly differ in their financial literacy $F(3,170) = 1.92$, $p = .128$, savings behavior $F(3,170) = 1.49$, $p = .218$, and retirement preparedness $F(3,170) = 1.07$, $p = .366$ when they are grouped according to their work assignment.

Differences in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness according to Employment Status

Significant Difference in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness when Grouped According to Employment Status N=174

When the respondents are grouped according to their employment status, results showed a significant difference between regular (M=3.90, SD=0.48) and casual (M=4.20, SD=0.57) employees in terms of their financial literacy, $t(172) = 3.71$, $p = .000$.

Casual employees, on average, have a higher level of financial literacy than regular employees. There is also a significant difference between casual (M=3.76, SD=0.52) and regular employees (M=3.55, SD=0.35) in terms of their savings behavior, $t(172) = 3.19$, $p = .002$. The ttest results reveal a significant difference in savings behavior between casual and regular employees.

Differences in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness according to Years of Service

Analysis of Variance in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness when Grouped According to Years of Service N=174

The results indicate that there was no significant difference among the respondents in terms of their financial literacy (F(4,169) = 1.68, p = .157), saves behavior (F(4,169) = 1.32, p = .263), and retirement preparedness (F(4,169) = 2.14, p = .079) when they were categorized based on their years of service.

Differences in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness according to Salary Grade

Analysis of Variance in the Respondents' Financial Literacy, Savings Behavior, and Retirement Preparedness when Grouped According to Salary Grade N=174

The result shows that the respondents did not significantly differ in their financial literacy F (3,170) = 1.14, p = .334, savings behavior F (3,170) = 0.37, p = .775, and retirement preparedness F (3,170) = 1.19, p = .316 when they are grouped according to their salary grade.

CONCLUSION

The following conclusions are formed based on the findings:

1. The teaching and non-teaching staff have advanced financial literacy but need to learn more about investing.
2. In addition, it was discovered that they have excellent savings habits but require improvement in timely bill payments and living paycheck to paycheck.
3. Regarding their retirement preparedness, it was found that the respondents are most prepared for their physical health and that they are also highly prepared for their psychosocial and financial health.
4. The study's findings were also insightful. For instance, results showed that all three variables—financial literacy, saving behavior, and retirement readiness—were much more significant for casual employees than for regular employees. Second, it was discovered that those with only a primary education significantly outperformed everyone else regarding being prepared for retirement.

RECOMMENDATIONS

Based on the preceding findings and conclusions, the following recommendations are offered:

1. Dissemination of study results to research participants and Unciano Colleges (Antipolo) Inc. management.
2. The current study revealed the need for the teaching and non-teaching staff to be more knowledgeable about financial literacy, mainly investing. As such, it is recommended that UCAI hold a financial literacy seminar as part of the retirement preparedness program.

3. The results show that workers should pay their bills on time. Because of this, it is strongly suggested that the staff learn how to handle debt.
4. Since the results show that employees reported good savings behavior, it is highly recommended that they also attend seminars or training about saving effectively and ensuring their retirement savings.
5. Results also suggest that employees view physical health as extremely important in preparation for their retirement. While psychosocial and financial health are also considered necessary, the researcher suggests highlighting these in the retirement preparedness program.
6. There was a significant difference between the casual and regular employees regarding their financial literacy, savings behavior, and retirement preparedness scores. In particular, casual employees significantly scored higher in all three variables. This is a noteworthy result since most of the respondents and population of the UCAI are regular employees, yet the casual employees outperformed them. As such, the UCAI administration should enforce a retirement preparedness program covering all three variables for all employees.
7. The approval of the proposed action plan is pressed.

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