



FINANCIAL AND PSYCHOSOCIAL PREDICTORS OF RETIREMENT PLANNING AMONG FILIPINO ADULTS

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ABSTRACT:

The preparation to retire is a complex process that requires financial knowledge, behavioural regulation, future oriented attitudes, and perceptions about personal well-being. The study was a cross-sectional study that included 168 Filipino adults who were examined for financial and psychosocial predictors of retirement planning. Participants filled out financial literacy, saving patterns, views on retirement, healthy lifestyle, and retirement planning behavior assessments. The Pearson correlation and multiple linear regression were used. The retirement planning score was positively correlated with all of the predictors. The variance of the regression model accounted for 63.4% of the variance. Perceptions of a healthy lifestyle and retirement attitudes were the strongest positive predictors, followed by financial literacy. The adjusted coefficient of saving behavior was negative, although it was positively related to saving behavior in the bivariate relationship. This indicated either a suppression effect or a shared variance. There was no significant relationship between the measured socioeconomic indicators and retirement planning. Results indicate the need for more financial therapy-informed interventions that focus on financial knowledge, future orientation, attitudes, alignment of attitudes and behaviors with goals, and how finances relate to physical health.

KEYWORDS:

FINANCIAL THERAPY, RETIREMENT PLANNING, FINANCIAL LITERACY, RETIREMENT ATTITUDES, FINANCIAL BEHAVIOR.

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INTRODUCTION

Retirement planning is a multidimensional behavior that requires individuals to translate present resources, knowledge, and intentions into actions whose benefits may not be realized for decades. Longer life expectancy, changing employment arrangements, inflation, and rising health related expenditures have increased the importance of personal retirement preparation. In the Philippines, statutory systems provide a foundation for retirement security, yet personal preparation remains important because desired living standards, family responsibilities, and future health needs may exceed formal benefits.

A financial therapy perspective is particularly relevant because retirement preparation is not solely a technical problem. Financial therapy integrates financial and

therapeutic knowledge to understand how cognition, emotion, behavior, relationships, and economic circumstances interact in financial well-being (Grable et al., 2010). They can understand the importance of saving for retirement and delay the process or shift their savings to other priorities or until they feel uncertain about the choice. But knowledge of finance might not be enough to support retirement behavior. Previous studies have found a relationship between financial literacy and wealth building and financial planning (Lusardi & Mitchell, 2014). Behavioral research has also revealed that selfcontrol, mental accounting principles, attitudes and the linkage between current sacrifice and future benefits are important to saving (Rabinovich & Webley, 2007; Shefrin

& Thaler, 1988). Also, financial therapy scholarship notes that financial knowledge takes place in a psychological and behavioral environment that is not separate from it (Grable et al., 2015; Klontz et al., 2011). Retirement attitudes are defined as the significance people give to retirement, as well as the perception of retirement, its value, its conversation, and its goal-setting. Healthy lifestyle perceptions might reflect a related future orientation, such as those who associate current healthy practices with future quality of life are also likely to associate current healthy financial practices with future good financial outcomes. These domains enable a retirement plan to be viewed as a part of a person's overall health and well-being, instead of just a choice of investment. The present study looked at the financial literacy, saving behavior, attitude towards retirement and perception of healthy lifestyle of Filipino adults in relation to retirement planning behavior. It also determined whether there was a relationship between selected socioeconomic indicators and retirement planning. The study offers a culturally inclusive and international perspective on financial therapy research and targets for early retirement readiness intervention by the practitioner.

THEORETICAL FRAMEWORK

BEHAVIORAL LIFE-CYCLE HYPOTHESIS

The Behavioral Life-Cycle Hypothesis suggests that saving and spending at different stages of the life cycle depends on the self-control of the individual, mental accounting, and the framing of resources (Shefrin & Thaler, 1988). People can mentally partition their income, assets, and assets to come into being in the future. Even if people know the need to save for retirement, current consumption and immediate family needs may take priority, since retirement benefits are far away. The framework allows for the study of financial literacy and saving behavior in tandem with an understanding that knowledge and overall saving are not necessarily the same as saving for retirement.

THEORY OF PLANNED BEHAVIOR

The Theory of Planned Behavior (TBP) is used to comprehend behavior with the help of intention, attitude, subjective norm and perceived behavioral control (Ajzen, 1991). Retirement attitudes can affect people's desire for information, their goals, conversations about retirement and starting to take action. Financial literacy could help reinforce a sense of control, while positive retirement attitudes could help make retirement planning more relevant. The theory is one that supports a financial therapy approach, which goes beyond information delivery to examine clients' beliefs and perceived abilities to act.

FINANCIAL THERAPY PERSPECTIVE

Financial therapy provides an integrative lens for examining how financial knowledge, beliefs, emotions, behavioral patterns, and relationships affect financial

well-being (Grable et al., 2010). Research on money beliefs demonstrates that financial behavior may reflect learned cognitive patterns that operate beyond objective knowledge (Klontz et al., 2011). Research on planning intention further indicates that psychological processes can facilitate or inhibit movement toward financial action (Grable et al., 2015). In the present model, financial literacy represented cognition, saving represented financial behavior, retirement attitudes represented future-oriented beliefs and motivation, and healthy lifestyle perceptions represented a broader orientation toward future well-being.

LITERATURE REVIEW

FINANCIAL LITERACY AND RETIREMENT PLANNING

Interest, inflation, risk, diversification, saving and investment are all components of financial literacy. It has been consistently linked to planning and retirement savings, since a financially literate person might be more likely to be able to foresee retirement needs and consider options (Lusardi & Mitchell, 2014). However, what is perceived and what is known is not the same. It is possible for a person to be in a position that they think they can afford to make a complicated retirement decision, but they don't understand the technicalities. The former study, therefore, used the measure of financial literacy based on agreement as a measure of perceived financial literacy.

SAVING BEHAVIOR AND GOAL ALIGNMENT

Saving behavior is the process of repeated diversion from the use of resources for current consumption. It's normally linked to monetary health in a constructive manner, although the intent of conserving issues. There is a shortage of resources for emergency savings, education savings, transfers to family, consumption and retirement savings. Psychological research has demonstrated that the intention-action gap should be bridged by making the goal clear and implementing the action (Rabinovich & Webley, 2007). A financial therapy assessment should also include questions about whether the client is saving and how the savings are being used, as well as if the savings are geared toward long-term goals.

RETIREMENT ATTITUDES AND FUTURE ORIENTATION

Retirement attitudes consist of the beliefs regarding the importance, relevance and desirability of the preparation process. Planning activities and contributions to savings have been linked to a clearer retirement goal and a constant focus on future life (Stawski et al., 2007). Financial therapists might meet with clients who find retirement a long way off, uncertain, or challenging. Practitioners may find it useful to explore these meanings to help them to better understand why technical knowledge is or is not leading to action.

HEALTHY LIFESTYLE PERCEPTIONS AND HOLISTIC WELL-BEING

The structure of both health and financial preparation is towards the future, and they both need action now to reap benefits later. There are other expectations associated with retirement planning, including those of health care, insurance, longevity and desired quality of life. While there is no clinical significance to perceptions of a healthy lifestyle, it is possible that they are a reflection or indicator of the association of the individual with future well-being and health in relation to the current lifestyle. Their incorporation goes beyond a purely financial context, allowing for a comprehensive understanding of the client's overall well-being and a more rounded approach to retirees.

SOCIOECONOMIC CONTEXT

Resources available for retirement preparation are determined by income, education, household expenditures, household size, and employment history. However, financial capacity does not necessarily produce financial action. Financial behavior may vary within income groups because of knowledge, perceived control, beliefs, family demands, or avoidance. The study therefore examined socioeconomic indicators separately rather than assuming that they formed a single validated socioeconomic-status construct.

RESEARCH QUESTIONS AND HYPOTHESES

1. What were the levels of perceived financial literacy, saving behavior, retirement attitudes, healthy lifestyle perceptions, and retirement planning behavior?
2. Were the four predictors significantly related to retirement planning behavior?
3. Did the four predictors individually and collectively predict retirement planning behavior?
4. Was age, education, household size, years in service, personal income, household income, and household expenses significantly related to retirement planning behavior?
5. What financial therapy-informed retirement-readiness intervention could be proposed from the findings?

The null hypotheses stated that each predictor was unrelated to retirement planning, that the four predictors did not individually or jointly predict retirement planning, and that the measured socioeconomic indicators were unrelated to retirement planning.

METHOD DESIGN

The study used a quantitative, cross-sectional, correlational-predictive design. The design was appropriate for estimating contemporaneous associations and statistical prediction but did not permit causal conclusions. Terms such as associated with and predicted were therefore used instead of caused, determined, or influenced.

PARTICIPANTS AND SAMPLING

The dataset contained 168 consenting Filipino adults recruited through convenience sampling. Ages ranged

across three categories: 21-30 years (61.9%), 31-40 years (30.4%), and 41-50 years (7.7%). Given the age of the respondents and a mix of occupational statuses, the population was called 5 Filipino adults instead of young adults. Generalizing to the population was restricted by convenience sampling.

TABLE 1

PARTICIPANT CHARACTERISTICS (N = 168)

Characteristic	Category	n	%
Gender	Female	109	64.9
	Male	59	35.1
Age	21-30	104	61.9
	31-40	51	30.4
	41-50	13	7.7
Marital status	Single	130	77.4
	Married with children	28	16.7
	Other	10	6.0
Household size	Fewer than 5	91	54.2
	5-7	55	32.7
	8 or more	22	13.1
Year in service	1-10	141	83.9
	11-20	22	13.1
	21-30	5	3.0

Note. Percentages may not sum to 100 because of rounding. Employment and education responses contained minor category inconsistencies in the source file; these were retained transparently and treated as a data-quality limitation.

MEASURES

The structured questionnaire contained 35 items scored from 1 (strongly disagree) to 5 (strongly agree). The items were categorized as perceived financial literacy (8 items), saving behavior (5 items), retirement attitudes (8 items), healthy lifestyle perceptions (6 items), and retirement planning behavior (8 items). The item means were used as constructs in the scores. The items of retirement planning were similar to those used in previous retirement-planning studies, such as those found in Hassan et al. (2016). As the financial literacy items did not require the respondents to solve a predetermined financial problem, the construct was termed perceived financial literacy. Documentation of a pilot sample and full confirmatory measurement model was not found in the source data set. The present analysis thus assessed internal consistency of each construct and did not rely on the KMO or Bartlett's test as validations of construct validity. Future validation should compare the intended five-factor measurement model in an independent sample.

DATA ANALYSIS

Participant characteristics were summarized using frequencies and percentages. Means and standard deviations were used to describe study variables. To check the internal consistency of each construct, Cronbach's alpha was used. Bivariate relationships were tested using Pearson correlations and unique and collective contributions of the four predictors were estimated using simultaneous multiple linear regression. Ordinal socioeconomic indicators were tested using Spearman correlations and Kruskal-Wallis's test. The following regression diagnostics were used: tolerance, variance inflation factors, Durbin-Watson, residual normality tests, Breusch-Pagan test, studentized residuals, leverage and Cook's distance. Homoscedasticity-consistent HC3 standard errors and 5,000-sample percentile bootstrap confidence intervals were also calculated as sensitivity checks because of the imperfect normality of the residuals. A level of $\alpha = .05$ was considered statistically significant.

ETHICAL CONSIDERATIONS

Each of the respondents who were retained checked the statement of consent on the survey. No email addresses were filled in the participation was voluntary. The manuscript provides the overall results. Authors should include the name of the approving ethics committee, approval number, approval date, data-retention procedures, and 7 any compensation information, prior to submission. The information is not available in the response file and should not be assumed. These details cannot be reconstructed from the response file and should not be inferred.

RESULTS

DESCRIPTIVE STATISTICS AND RELIABILITY

TABLE 2
DESCRIPTIVE STATISTICS AND INTERNAL CONSISTENCY

Construct	Items	M	SD	Alpha
Perceived financial literacy	8	3.974	.876	.932
Saving behavior	5	4.127	.922	.915
Retirement attitudes	8	3.890	.922	.956
Healthy lifestyle perceptions	6	3.460	.988	.881
Retirement planning behavior	8	3.389	1.057	.954

Note. Response options ranged from 1 to 5. The overall alpha across all 35 items was .974, but construct-specific coefficients are the appropriate primary reliability evidence.

Saving behavior had the highest mean and the lowest mean was for retirement planning behavior. This pattern suggested a gap between knowing and doing in relation to retirement:

Respondents tended to be more positive about saving and financial knowledge than about retirement actions. The alpha coefficients for all constructs were greater than .88.

FACTORABILITY CHECKS

The item-level Kaiser-Meyer-Olkin value was .943, and Bartlett's test was significant, $\chi^2(595) = 6,139.112$, $p < .001$. These results indicated that the 35-item correlation matrix was suitable for factor analysis. The KMO value of .829 reported in the earlier manuscript was reproduced only when the five already-aggregated composite scores were analyzed. Because factorability is not equivalent to construct validity, no claim of confirmed validity was made from KMO and Bartlett's test alone.

BIVARIATE RELATIONSHIPS

TABLE 3
PEARSON CORRELATIONS AMONG STUDY VARIABLES

Variable	1	2	3	4	5
1. Perceived financial literacy	-				
2. Saving behavior	.770***	-			
3. Retirement attitudes	.777***	.804***	-		
4. Healthy lifestyle perceptions	.581***	.616***	.637***	-	
5. Retirement planning behavior	.635***	.560***	.705***	.709***	-

*Note. N = 168. *** $p < .001$, two-tailed.*

All four predictors were positively related to retirement planning. Healthy lifestyle perceptions had the strongest zero-order relationship, followed closely by retirement attitudes.

Predictor correlations reached .804, which warranted examination of multicollinearity and the unique coefficients in the regression model.

MULTIPLE REGRESSION

TABLE 4
MULTIPLE REGRESSION PREDICTING RETIREMENT PLANNING BEHAVIOR

Predictor	B	SE	Beta	t	p	95% CI
Constant	-.146	.247	-	-.591	.555	[-.634, .342]
Perceived financial literacy	.252	.099	.209	2.543	.012	[.056, .447]
Saving behavior	-.271	.101	-.237	-2.699	.008	[-.470, -.073]
Retirement attitudes	.513	.103	.448	4.960	<.001	[.309, .717]
Healthy lifestyle perceptions	.480	.068	.449	7.070	<.001	[.346, .614]

Note. R = .796; R² = .634; adjusted R² = .625; F(4, 163) = 70.464, $p < .001$; Durbin-Watson = 1.701.

The model explained 63.4% of the variance in retirement planning behavior. Healthy lifestyle perceptions and retirement attitudes had the largest standardized positive coefficients. Perceived financial literacy also made a significant positive contribution. Saving behavior had a significant negative coefficient after the other predictors were controlled, despite its positive zeroorder correlation.

TABLE 5

COLLINEARITY AND ROBUSTNESS CHECKS

Predictor	Tolerance	VIF	Bootstrap 95% CI	HC3 p	Sensitivity B
Perceived financial literacy	.333	2.999	[.063, .459]	.015	.290
Saving behavior	.291	3.431	[-.475, -.059]	.012	-.234
Retirement attitudes	.276	3.623	[.278, .717]	<.001	.428
Healthy lifestyle perceptions	.558	1.791	[.355, .602]	<.001	.534

Note. Bootstrap confidence intervals used 5,000 resamples. HC3 p values used heteroscedasticity-consistent standard errors. Sensitivity B values were obtained after excluding eight cases with Cook's D > 4/N; the pattern of signs was unchanged.

Tolerance values exceeded .20 and VIF values were below 5, indicating no severe multicollinearity. The Breusch-Pagan test was nonsignificant, LM = 1.086, p = .896, but residuals departed from perfect normality, Shapiro-Wilk W = .963, p < .001. Eight observations exceeded Cook's D > 4/N, although the maximum Cook's distance was .092. Bootstrap, HC3, and influence sensitivity results retained the direction and significance pattern of all four predictors.

The saving coefficient was interpreted as a sign reversal consistent with suppression or shared predictor variance. The data did not establish that saving itself reduced retirement preparation or that respondents saved primarily for short-term purposes. The result instead indicated that the unique portion of general saving behavior, after shared variance with literacy, attitudes, and healthy lifestyle perceptions was removed, was negatively associated with retirement planning in this sample.

SOCIOECONOMIC INDICATORS

TABLE 6

SOCIOECONOMIC INDICATORS AND RETIREMENT PLANNING BEHAVIOR

Indicator	Spearman rho	p	Kruskal-Wallis H	p
Age group	-.047	.547	.711	.701
Education level	.033	.668	7.499	.112
Household size	-.045	.565	.543	.762

Years in service	.005	.946	3.840	.147
Personal monthly income	.040	.602	3.017	.697
Monthly household income	.048	.540	7.119	.310
Monthly household expenses	.060	.443	9.382	.153

Note. None of the measured socioeconomic indicators was significant at alpha = .05. The indicators were analyzed separately because the instrument did not define a validated composite SES construct.

The null hypotheses concerning the four bivariate relationships and the four-predictor regression model were rejected. The null hypothesis concerning the measured socioeconomic indicators was not rejected. Therefore, the earlier manuscript's claim that socioeconomic status significantly related to retirement planning was not supported by the response data.

DISCUSSION

The findings positioned retirement planning as an integrated financial and psychosocial behavior. Perceived financial literacy, saving behavior, retirement attitudes, and healthy lifestyle perceptions were all positively related to retirement planning at the bivariate level, and the four predictor model explained 63.4% of its variance. The strength of the model indicated that retirement preparation among the respondents was connected with more than financial capacity alone.

Retirement attitudes and healthy lifestyle perceptions emerged as the strongest positive predictors. Retirement attitudes may reflect the extent to which individuals envision later life, value preparation, and translate distant outcomes into current goals. This interpretation is consistent with planned behavior and goal-clarity perspectives (Ajzen, 1991; Stawski et al., 2007).

From a financial therapy standpoint, practitioners may need to explore what retirement represents to clients before moving directly to calculations or products.

Healthy lifestyle perceptions were nearly equal to retirement attitudes in their standardized contribution. Health behavior and retirement behavior both require current action for delayed benefits. Clients who connect present health practices to future quality of life may also be more able to connect present financial behavior with future security. This discovery provides a foundation for retirement dialogues that cover a range of health care expenses, insurance, lifespan, lifestyle, and expectations of care giving. The coefficient for perceived financial literacy was also significant but was rather small. This pattern aligns with the idea that knowledge is a key factor but is not enough if beliefs, motivation, self-control, and congruence with behavior-goals are not engaged. Financial therapy and counseling can be used in tandem with education to look at the psychological and contextual barriers and/or assets that facilitate or hinder action (Grable et al., 2010; Klontz et al., 2011). Saving behavior

was most complex. The positive correlation means those who saved more tended to plan more in general. Its negative adjusted coefficient did not alter this bivariate fact; it was simply a description of the remaining part of saving that was not accounted for by financial and psychosocial factors. There was a strong correlation among saving, literacy and retirement attitudes that allowed conditions to exist where a sign reversal might be obtained. The robust and sensitivity analyses showed that the coefficient was robust but not clear about the substantive meaning of the coefficient due to the lack of differentiation between emergency, consumption, family, investment and retirement saving. All of the socioeconomic indicators were not significant. Although the results are null, this does not imply that resources are not important. Limited detection may have been made due to convenience sampling, wide categories, and unequal numbers of subcategories. Of this sample, however, the measured socioeconomic variables were not as informative with regard to retirement planning as were the behavioral and 12 psychosocial variables. Financial practitioners should therefore not assume based on income or education that a person is ready.

IMPLICATIONS FOR FINANCIAL THERAPY PRACTICE

The findings indicate that retirement readiness activities need to include both financial and nonfinancial aspects, including a focus on beliefs, values, behavioral patterns and well-being in later life. Applications written below are not necessarily tested clinical effects but instead suggestions for practitioners.

TABLE 7

FINANCIAL THERAPY-INFORMED RETIREMENT ASSESSMENT

Domain	Assessment focus	Possible practitioner response
Financial Knowledge	Understanding of inflation, risk, retirement needs, and available plans	Provide targeted education tied to the client's circumstances.
Saving purpose	Whether savings are intended for emergencies, family needs, consumption, investment, or retirement	Map savings goals and create a distinct retirement-directed account.
Retirement attitudes	Meaning, expectations, worry, avoidance, and perceived relevance of retirement	Use guided future visualization, values clarification, and retirement narratives.
Behavior-goal alignment	Consistency between stated goals and current behavior	Develop implementation intentions, automated contributions, and accountability reviews.
Health and wellbeing	Expected quality of life, health needs, insurance, and caregiving	Integrate health-cost and lifestyle scenarios into the financial plan.

Relational context	Family obligations and communication about retirement	Invite appropriate financial conversations while respecting client autonomy and confidentiality.
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It is important to note that high perceived financial literacy is not a readiness sign. Even with knowledge, uncertainty, other demands, lack of perceived control, or emotional avoidance can keep a knowledgeable client from taking action. In the same way, savings should not be considered retirement savings unless you define the intent and availability of the money. Specific, observable behaviors like setting a goal, opening a special savings account, setting up automatic savings, and regularly checking savings progress are more telling signs of preparation.

PROPOSED FINANCIAL THERAPY-INFORMED RETIREMENT READINESS PROGRAM

The results of the findings led to the rewording of YFRI as the Filipino Financial Therapy-Informed Retirement Readiness Program. The program is a proposed research-informed application, and was not implemented or evaluated in the present study.

TABLE 8

PROGRAM COMPONENTS

Component	Purpose	Illustrative activity	Outcome Indicator
Financial knowledge assessment	Identify knowledge and confidence gaps	Brief literacy screening and personalized education	Improved knowledge scores
Money and saving exploration	Clarify saving purposes and conflicts	Savings-purpose map and mental-account review	Retirement-specific saving goal
Retirement attitude exploration	Make later life concrete and personally meaningful	Guided retirement narrative and values exercise	Clearer retirement vision
Health-finance integration	Connect financial and physical well-being	Health-cost and desired-lifestyle scenario	Integrated retirement plan
Action and accountability	Convert intention into sustained behavior	Automation, implementation intentions, and follow-up	Documented contributions and reviews

Before claims are made for effectiveness of the program, it should be pilot-tested using clearly defined inclusion criteria, training of facilitators, fidelity monitoring, and pretest post-test measures. A later randomized or quasi-experimental study could measure changes in retirement related saving, planning, financial health and confidence.

LIMITATIONS AND FUTURE RESEARCH

Not designed as a cross-sectional design, therefore does not provide temporal order or causality. The results were

applicable only to the limitations of the convenience sampling and the individuals ages ranged from 21-50 with mixed employment status. For future studies, target population should be defined in an anticipatory way and provided for probability sampling or stratified sampling as per feasible. Focal measures were all self-reported, which may have led to social desirability and common method bias. The financial literacy indicator was a self-reported measure and not an actual exam. Further research is needed to incorporate both perceived and realized financial literacy and to extract behavioral measures of retirement savings, whenever feasible, ethically and practically. A complete process of instrument development and validation was not documented in the source file. The reliability of the measure was good and item-level factorability was excellent; however, the measure should be evaluated with exploratory and confirmatory factor analysis in separate samples in future studies. A cross-age, cross-gender, cross income and cross-employment comparison of measurement invariance should also be conducted.

There were no distinctions in the saving motives. Research should also separate emergency, family, investment, consumption and retirement-related saving, to explain the negative adjusted coefficient. Longitudinal models could differentiate whether the changes in attitudes and health orientation come before the changes in retirement behavior. Relational factors were very poorly represented. In the Filipino context, future financial therapy research should focus on financial socialization, intergenerational expectations, communication between spouses, family support, financial anxiety, money beliefs and perceived financial behavioral control.

CONCLUSION

Financial and psychosocial factors were all interrelated and related to retirement planning among the Filipino adults surveyed. The best positive contributions were those of retirement attitudes and healthy lifestyle perceptions, and perceived financial literacy continued to be significant. There was a positive association between general saving and retirement planning, but a negative adjusted coefficient that may be interpreted as a suppression type result rather than a negative effect. The socioeconomic indicators measured were not significant. The results lend support to a financial therapy approach where clients can tie knowledge and values to future expectations, commitments to change, health needs, and relationships. 16 Retirement readiness can be boosted when practitioners go beyond delivering information and evaluate the extent to which clients consider, visualize, discuss and act on their financial futures. The program set forth here is a testable program but needs to be empirically evaluated.

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