Retirement Readiness: A Dual Perspective on Financial Planning for Private and Public Institution

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Abstract: The study undertook a comprehensive and dual perspective study on retirement readiness, which was an existing study undertaken to study the level of preparedness, variations that are significant, and the predictors for retirement preparedness amongst personnel in public and private HEIs. A quantitative research method specifically descriptive correlational design is utilized in the conduct of this study. In addition, Multiple Linear Regression was employed to calculate the impact of financial planning and preparations, as well as financial knowledge and behavior, on retirement readiness among HEI public and private employees co-occur with the utilization of mean to assess the significance of financial knowledge and behavior, financial planning and preparations, and retirement preparedness among HEI's private and public employees. Based on the outcome generated in this study, the private group reported a moderate level of preparedness, with the mean score 3.31, while the public group viewed themselves at a higher scale, with a mean score of 3.44. The composite grand mean value of 3.38 indicates, therefore, a moderate level of retirement preparedness across the board. Furthermore, the findings depict that employees still face significant shortcomings in financial management even though they make a concerted effort to save for retirement by investing compensation proceeds, developing a positive outlook on retirement, and reducing potential financial hardships. The study indicated moderate progress in financial planning and preparations, with slightly more preparedness by the public sector than that by their private sector counterpart.

Keywords: Retirement Readiness; Financial Planning; Financial knowledge and Behavior

1. Introduction

Planning for financial retirement, indeed, provides an insight into retirement preparedness, translating into an additional benefit to the retirees and their broader filial networks. These retirement incomes are estimated to be a minimum of sixty percent of a person's income during their working years. The research shows that the Organization for Economic Co-operation and Development (OECD) countries have financial resilience sufficient to provide retirees with government social welfare services: social security benefits that guarantee income streams, tax-free retirement saving systems, and regulated private pension markets providing a range of investment options. Nonetheless, retirement might also be viewed as a source of stress, where patriarchal cultures exacerbate health incapacity and retirements coupled with greater controls become burdensome (Rodrigo et al., 2023).

Poor social provision issues caused by government debts may put forth further challenges of deteriorating health with chronic pain and limited mobility, heightened retirement apprehension due to uncertainties, and beneficiating retirement saving options. As a result, thought to be relaxed and liberating time is at the moment lobbed by worries about the future (Tolondon et al., 2024). For retirees, considering their positive net worth for investing or net retirement savings ensured them financial security and well-being in their old age. The lack of saving for retirement would have consequences inconsistent with individuals and housing where one factors in the increasing life expectancy and lower financial satisfaction experienced (Korankye et al., 2024).

On January 13, 2022, the Financial Inclusion Survey conducted 2019 and administered by Bangko Sentral ng Pilipinas indicate that financial planning must begin with an understanding of the effects of simple or compounding interest and inflation rates. The impact of financial knowledge and behavior, in terms of employer-sponsored retirement plans, education, and workplace culture between private and public HEI personnel are very much different (Fan et al. 2022). Private HEI personnel can be assumed to be at an advantage because James et al. (2020) issued the suggestion that private HEI personnel may, as a result of diverse retirement plans and investment options, be more flexible in their choices while public personnel rely exclusively on defined pension plans. In opposition to this assertion, Angrisani et al. (2021) stated that financial knowledge and behavior are statistically correlated with retirement preparedness. This indicates that individuals with a good understanding of financial concepts are more likely to be adequately prepared for their retirement.

Furthermore, the degree of thorough preparedness for retirement, either monetary or psychological, is an indication of a company outstanding in financial planning and preparations (Ghadwan et al.,2022; Rai et al., 2024). However, Barajas-Paz et al. (2023) pointed out the key differences between private and public personnel, wherein private workers typically face more pressure regarding automatic enrollment such as due to variability of contributions, participation in an investment, and choice of financial products and services, while public workers are mostly entitled to defined pension plans leading to a fixed retirement income. Although the stability provided by such a plan is appreciated, it, however, interferes with the control an individual has over their investment decision.

This study contributes to the existing literature in addressing the gap by analyzing whether or not the domains of financial knowledge and behavior and financial planning and preparations are reliable predictors of retirement preparedness among the public and private personnel working in HEIs (Higher Education Institutions). By examining the relationship between this variable, researchers can uncover potential disparities in retirement preparedness between public and private sector personnel. Furthermore, there is a demand to be financially knowledgeable and assess the significant differences and the extent of retirement preparedness among public and private personnel after their work-life journey.

This research accorded to the existing study on retirement readiness, a comprehensive and dual perspective study conducted on the level of preparedness, significant differences, and the predictors for retirement preparedness among personnel in public and private HEIs. This study's results demonstrate substantial differences in perspectives, behaviors, and spending patterns between these groups. This comprehensive approach suggests financial education programs with the importance of promoting good financial knowledge and behavior, financial planning and preparations to improve retirement preparedness, an approach that can assist employers, employees, and policymakers in creating more effective retirement benefits.

1.1. Literature review

1.1.1 Financial knowledge and behavior

Financial knowledge and behavior defined as the understanding and making decisions regarding financial concepts such as budgeting, saving, investing, and managing debt. Financial education is required education to encourage healthy financial behaviors that lead to a secured financial retirement (Morris et al., 2022). Meanwhile, personnel in HEI differed in financial knowledge and behavior. For instance, private HEI personnel are more flexible in their financial choices due to the availability of diverse retirement plans and investment options compared to public HEI personnel, who often rely on defined benefit plans (Gale et al., 2020).

The study initiated by Angrisani et al. (2021) suggests that campaigns that strengthen financial knowledge and behavior can increase awareness of both public and private personnel's actual knowledge to gain financial competence and prove their financial skills to start planning their financial future. According to (Chen et al., 2024), financial knowledge and behavior is positively associated with retirement planning. Additionally, this study recommends whether public or private personnel to pay attention to their financial situation and actively participate in retirement plans.

Moreover, family support and the structure of one's life in terms of financial knowledge and resources are equally important in achieving retirement goals. The private and public higher education institutions (HEIs) also shape their personnel's personal finance and career experience (Nilsen 2022). Similarly, acquiring financial knowledge lets the personnel in private and public institutions to understand the risks of potential losses of their retirement investment, allowing them to manage effectively with maximized returns, eventually leading to higher wealth accumulation by retirement. On the other hand, adverse behavioral aspects such as lack of self-control, higher preference for current consumption, lack of resources, and lack of understanding of pension schemes may lead to retirement unpreparedness for private and public personnel (Rodrigo et al., 2023).

1.1.2. Financial planning and preparations

Effective financial planning and preparations impacted by financial behavior enable individuals to manage their finances, set goals, and secure their future retirement. According to Ghadwan et al. (2022), financial planning and preparations are vital for retirement readiness, ensuring private and public personnel build wealth, invest strategically, and manage debt effectively to secure a stable financial future. There is a positive association between retirement plans and goals and retirement planning behavior, as investigated by Tomar et al. (2021). This shows positive link between having retirement plans and proactive retirement planning behavior, indicating that structured plans encourage better financial preparedness. For example, public sector personnel typically receive from defined benefit pension plans, which provide guaranteed income stream and offer stability. They limit over investment decisions making financial planning less flexible (Silverstein, 2021). Meanwhile, in private sector personnel often face pressure to engage in proactive financial preparations due to variability of defined contribution plans that require contribution levels, investment participation, choices of financial products and services, and retirement savings and withdrawal strategies (Barajas-Paz et al., 2023).

1.1.3. Retirement preparedness

A proactive financial planning and smart decision-making that ensure long-term security and a comfortable lifestyle are known as retirement preparedness. Rai et al. (2024) emphasized the importance of comprehensive retirement preparedness and underscored that financial security alone does not guarantee a successful retirement. Prior study found that public sector employees generally felt more confident about their retirement readiness due to the security of their pension plans (Andonov et al., 2022). However, the study also noted that private sector employees who actively managed their retirement savings and sought financial advice were similarly prepared despite the lack of a guaranteed pension (Abidin et al., 2023). A study by Li et al. (2021) identified procrastination such as individuals delaying retirement planning until it is too late to accumulate sufficient savings, as a significant barrier to retirement preparedness.

1.1.4. Theoretical framework

The study is anchored on the Theory of Planned Behavior proposed by Ajzen in 1991. According to the theory, the decision to engage in a specific action can be influenced by one's views, subjective norms, and perceived ability to regulate their behavior. The paradigm of behavioral intention is shaped by the individual's attitude towards the conduct, their belief regarding the approval or disapproval of the behavior by significant individuals, and their assessment of the ease of carrying out the behavior (Uy et al., 2023).

The theory of planned behavior states that a person's intention to act is influenced by their attitudes, social expectations, and perceived control over the behavior. These factors shape decision making and determine whether and individual follows through with an action. In retirement planning, this theory explains how personal beliefs, societal influence, and financial confidence impact preparedness. Intention serves as key predictor of actual behavior, as individuals are more likely to act when they have strong commitment to their goals. The TPB has guided numerous researchers in identifying the key factors such as attitudes, social influence and perceived control that shape and influence human behavior.

This study is also anchored on Modigliani's Theory of Life Cycle Hypothesis (LCH) of which Rodrigo et al. (2023) suggests that rational individuals plan their finances by saving during their working years to maintain a stable consumption level in retirement. This model highlights the importance of long-term financial planning, ensuring that individuals accumulate sufficient resources to support themselves when they are no longer earning regular income. While the LCH model provides a framework for understanding retirement savings, it relies on assumptions like rational behavior, perfect information, and stable preferences, which do not always reflect real-life decision-making. Many individuals face uncertainties such as job loss, health issues, and varying risk tolerances, which can hinder their ability to save consistently for retirement. Additionally, the model assumes individuals possess full financial knowledge, but in reality, limited awareness of key financial and pension concepts can impact their ability to make optimal saving and investment decisions for retirement.

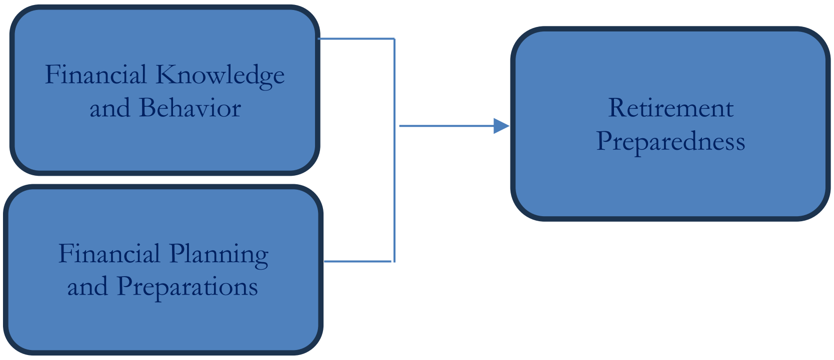
The Life Cycle Hypothesis (LCH) as cited by Zhao et al. (2023) urged people in seeking to maintain roughly the same level of cost incurred throughout their lifetimes by taking on debt or liquidating assets early and late in life (when their income is low) and saving during their prime earning years, when their income is high.

Another supporting theory where this study is anchored from is the Role Theory opined by Amani et al. (2023) often used as a framework for understanding post-retirement psychological and financial wellbeing and financial retirement plan adjustment. This theory suggested that some socially and personally relevant roles are important to building self-identity (Syafii, 2021).

Role theory posits that individuals derive a significant portion of their self-identity from the various social roles they occupy, such as those formed through work, family and community interactions. Consequently, retirement can present psychological challenges as individuals navigate the loss or redefinition of these roles which prescribe norms and expectations for both behaviors and attitudes, with their adjustment depending on personal resilience and the availability of alternative meaningful roles. The psychological impact of role loss after retirement depends on how central that role was to and individual's identity and the ability to find fulfilling alternatives. Difficulty adapting to the new role of a pensioner can lead to decreased life satisfaction, heightened stress, anxiety, and depression, particularly if work was a primary source of self-esteem and social connection.

This integrated approach of the Theory of Planned Behavior, the Life Cycle Hypothesis, and Role Theory created a comprehensive framework for understanding retirement readiness. It underscores the importance of both financial and psychological preparation, providing a nuanced perspective on how individuals in both private and public institutions plan for retirement.

Figure 1. Conceptual Framework of the Study



2. Research Methods

This study utilized researcher-made questionnaire. The content validation was conducted with a minimum of five (5) experts in financial management and consultancy services, who evaluated the accuracy and relevance of the instrument concerning the elements of the variables. Thereafter, it was subjected to reliability test to evaluate the consistency and stability of the results.

A descriptive correlational design to explore the relationships between financial knowledge and behavior, financial planning and preparations and retirement preparedness among private and public HEI personnel. This method opined by Chunta (2020) tried to explain the multifaceted phenomena by identifying relationships between two or more variables without making claims about cause and effect of the variables. The researcher-made instrument was validated by at least 5 experts in financial management and consultancy services to ensure accuracy and relevance. It was then tested for reliability to assess the consistency and stability of the results. A five-point Likert scale was used to rate financial knowledge and behavior, financial planning and preparations, and retirement preparedness. A respondent is said to strongly agree if they receive a score of 5, and strongly disagree if they receive a score of 1. Regression analysis assessed the impact of financial knowledge and behavior and financial planning and preparation on the personnel's retirement preparedness while analysis of variance identified significant difference in retirement preparedness between private and public HEI personnel.

The study gathered valuable insights into financial planning and retirement preparedness by ensuring equal representation of public and private sector personnel across various roles and positions. To maintain data quality and consistency, certain employment categories, such as Contract of Service Faculty, Casual, Coterminous, Temporary Permanent, and Job Order Personnel, were excluded from the sample. A stratified random sampling method was employed to achieve a balanced representation based on demographic factors like gender, income levels, educational background, and length of service. Using Raosoft Statistical Software, the researcher determined a sample size of 152 respondents from a total population of 250, with a 5% margin of error and a 95% confidence interval, covering personnel from two public and three private higher education institutions. This rigorous sampling approach ensured that the collected data could support meaningful statistical analysis, leading to impactful recommendations for improving financial planning and retirement preparedness across both sectors.

This study carefully followed systematic procedures to ensure the accuracy, reliability, and validity of the collected data. The process began with securing official permission from the adviser and the Dean of the Graduate School, which was then forwarded to both private and public higher education institutions (HEIs). The questionnaire was administered with clear instructions, ensuring respondents understood how to complete it while guaranteeing confidentiality. Data gathered from the survey were systematically tallied and analyzed using statistical software, with strict measures in place to protect data privacy and limit access to authorized personnel only. Additionally, respondents were given ample time to complete the survey without interfering with their professional responsibilities, and alternative retrieval dates were arranged when necessary, reinforcing the study's commitment to comprehensive data collection and meaningful analysis of financial planning behaviors affecting retirement preparedness.

3. Findings and Discussion

3.1. *Level of Financial Knowledge and Behavior Perceived by the Two Groups of Respondents*

The financial knowledge and behavior indicators' mean scores are displayed in Table 1, with an overall mean of 3.75, which is regarded as high. The respondents' high ratings in two of the four financial knowledge and behavior dimensions may be the reason for the high level.

Table 1. Level of Financial Knowledge and Behavior Perceived by the Two Groups of Respondents

Indicators	Mean	Descriptive Level
Financial Literacy	3.90	High
Debt Management	4.34	Very High
Saving Behavior	3.61	High
Investment Behavior	3.14	Moderate
Overall	3.75	High

According to the study's first findings, respondents' perceptions of financial knowledge and behavior are consistently demonstrated both public and private HEIs personnel in their ability to save, invest, understand financial resources, and reach financial retirement objectives. The significant precedence of public sector personnel in debt management more likely due to their stable income and job security. Increased retirement savings behavior and more optimistic retirement expectancies were linked to higher levels of financial knowledge and behavior (Adebisi et al., 2020; Elinder et al., 2022). However, primary result says that financial literacy had no significant relationship with retirement preparedness, signifying that their perception is the same regardless of their financial literacy level (Rodrigo & Hyungsoo Kim, 2023). As a result, it was proposed that private sector employee in Higher Education in particular, may benefit from the targeted financial education and support to offset the impact of high interest rate of borrowings and enhance retirement savings. Financial knowledge and behavior play a significant role in encouraging both private and public HEIs personnel to attain their retirement investment and saving goals.

3.2. *Level of Financial Planning and Preparations Perceived by the Two Groups of Respondents*

Table 2 shows the respondents' perceived level of financial planning and preparations. A fairly moderate mean of 3.01 was produced by the overall level. This is explained by the respondents' moderate ratings, which reflect their average financial planning and preparations in their daily lives in terms of retirement plans and goals ($\bar{x}$ = 3.55), planning horizon ($\bar{x}$ = 3.61), and use of financial advisers ($\bar{x}$ = 1.86).

Table 2. Level of Financial Planning and Preparations Perceived by the Two Groups of Respondents

Indicators	Mean	Descriptive Level
Retirement Plans and Goals	3.55	High
Planning Horizon	3.61	High
Use of Financial Advisers	1.86	Low
Overall	**3.01**	**Moderate**

The second findings demonstrated that, as indicated by the high mean scores, financial planning and preparations is positively associated with retirement plans and goals and planning horizon both public and private HEIs personnel. When it comes to specific retirement plans and goals, HEIs personnel regardless of its sectors where they were employed needs to have proactive financial planning and secured financially for their lives after they retired. Also planning a long-term horizon more likely to save and invest effectively leading to accumulated savings and improved behavior on retirement preparations (Gornick et al., 2021). As stated, it's easy for personnel to say proactive in planning but in realizations of these plans requires discipline. Lack of discipline to the HEIs personnel would result to irresponsible and ill-mannered behavior. Mustafa et al. (2023) assert that financial planning and preparations is less likely influence use of financial advisers, particularly in the areas of saving and investing. Accorded by Tomar et al. (2021) which points out potential challenges, such as the cost of financial advice and the risk of conflict of interest, where advisers may prioritize products that generate higher commissions over those that best meet the client's needs. However, some primary studies revealed that limited use of financial advisers may presents critical gap, underscoring the need for increased awareness and access to professional guidance to enhance retirement planning effectiveness. Thus, opening personnels eye about inclusivity of taking financial advisor would manifestly create wide range of opportunities to maximize returns of savings or investments.

3.3. *Level of Retirement Preparedness as Perceived by the two Groups of Respondents*

The mean scores for the retirement preparedness components are shown in Table 3, with an overall mean of 3.38, which is considered moderate both private and public HEIs personnel. This comment may be explained by the responders' equitable manifestation of their ideal average remarks. Understanding the significance of retirement preparedness produced the highest mean of 3.51 out of all the indicators. Personnels whether in private or public who take the retirement preparedness seriously report a high mean score of 3.41 and a better comprehension of how to handle their retirement finances. Despite having a relatively moderate degree of agreement, personnels gave the assistance of gaining perceived adequacy in one's own financial planning abilities the lowest mean rating 3.21.

Table 3. Level of Retirement Preparedness as Perceived by the two Groups of Respondents

Indicators	Mean	Descriptive Level
Attitude towards Retirement	3.51	High
Confidence in Financial Future	3.41	High
Perceived Adequacy	3.21	Moderate
Overall	**3.38**	**Moderate**

Thirdly, personnel in private and public HEIs demonstrated similar high extent as regards to the attitude towards retirement and confidence in financial future would help them become more financially independent. These results are in line with the study of Lebel et al. (2022), which found that personnel regardless of employment status who took seriously the financial retirement preparation have the distinct capacity to be confident towards future retirement. However, private HEI personnel may face uncertainties and inadequacy due to concerns regarding retirement fund savings and unsecured investments which form part of the retirement financial preparedness (Abidin et al., 2023). Thus, it is important for personnel in HEIs to be proactive and apply the right attitude to save for long-term security across both sectors. The study found that both private and public HEIs personnel have a moderate description as to perceived adequacy maybe due to the priority of payment of limited income. This is the predicament of all the personnel that suffers the same circumstance of living. Nowadays, this is empirical for all concerned government agencies to make actions on how to mitigate this kind of unjust and inequitable economic situations.

3.4. *Multiple Regression Analysis Predicting Retirement Preparedness*

Table 4 illustrates the regression analysis that examines the several predictors of retirement preparedness (financial literacy, debt management, saving behavior, investment behavior, retirement plans and goals, planning horizon, and use of financial advisers). Among the predictors, only investment behavior (p - value = .00), and retirement plans and goals (p - value = .00) can significantly predict the retirement preparedness of the respondents. Retirement plans and goals is highly significant as evidenced by its coefficient of .10. On the contrary, financial literacy (p – value = 0.21), debt management (p – value = 0.51), saving behavior (p – value = 0.56), planning horizon (p – value = 0.11), and use of financial advisers (p – value = 0.81) do not predict the retirement preparedness of the respondents.

Table 4. Multiple Regression Analysis Predicting Retirement Preparedness

Predictor	coefficient	t-value	p-value	Decision
Financial Literacy	0.08	1.24	0.21	Not Significant
Debt Management	0.07	1.42	0.15	Not Significant
Saving Behavior	0.07	0.57	0.56	Not Significant
Investment Behavior	0.08	2.92	0.00	Significant
Retirement Plan and Goals	0.10	5.27	0.00	Highly Significant
				Not Significant
Planning Horizon	0.08	1.61	0.11	Not Significant
Use of Financial Advisers	0.04	0.23	0.81	

The last findings indicate that despite employees' strategic endeavors to prepare for retirement through investment from compensation proceeds, cultivating a positive retirement perspective, and minimizing potential financial hardships, they continue to encounter substantial deficiencies in financial management. They specifically lack fundamental financial literacy, encounter difficulties in debt management, demonstrate inadequate saving practices, and fail to strategize for long-term financial objectives. Moreover, their minimal dependence on financial counselors suggests either a perceived absence of necessity or possible obstacles to obtaining expert financial counsel.

These findings supported the study conducted by Tomar et al. (2021) who explored the psychology of retirement planning, which emphasizes the importance of goal clarity of an individuals who set specific and realistic retirement goals were more likely to engage in proactive financial planning and achieve greater financial security in retirement to have a successful retirement preparation. Furthermore, investment behavior by Ikwue et al. (2023) found that diversification of portfolio, dividends and interest income for enhancing retirement readiness among personnel in private and public higher education institutions will contribute to a better understanding of the investment behavior challenges and opportunities.

This comprehensive study of the factors influencing retirement preparedness has revealed that investment behavior and retirement plans and goals are the most significant predictors of a successful transition into post-work life. The result also shows that individuals who exhibit positive investment behavior and have clear retirement plans and goals are more likely to be prepared for retirement. In contrast, other factors such as financial literacy, debt management, saving behavior, planning horizon, and the use of financial advisers, while important, do not have a statistically significant impact on retirement preparedness. These findings have significant implications for policymakers and financial advisors, highlighting the need to prioritize these critical factors in order to enhance overall retirement preparedness.

4. Conclusion

To find significant relationships between the three constructs, the study used regression techniques. The researcher draws out the following conclusions from the extracted research findings:

The results show that employees in the public and private sectors have great financial literacy, debt management, and saving behavior, which lays a strong basis for wise financial decision-making. Nonetheless, there is still much room for improvement in the way people invest, which calls for focused interventions to support sensible tactics like investment diversification and passive income creation. There is a clear financial gap between the two groups, with employees in the private sector bearing heavier responsibilities such as family needs, mortgages, and salary loans that make it more difficult for them to save for retirement. Employees in the public sector, on the other hand, enjoy steady income and employment stability, which helps them better manage their debt. Policy makers must address the financial difficulties faced by private sector workers while utilizing their respective strengths to promote a more secure financial future in order to improve overall financial and retirement readiness.

Both private and public sector employees have made moderate progress in financial planning and preparations, with public sector personnel displaying slightly higher overall preparedness. Despite their dedication to retirement plans and goals and planning horizon, both groups display a considerable gap in employing the use of financial advisers, may be related to worries about expenses and potential conflicts of interest. Interestingly, there is no substantial difference between the financial planning and preparation practices of the two sectors, demonstrating a common need for competent advice in safeguarding their financial futures. This resemblance underlines the significance of accessible, unbiased, and cheap financial advising services to assist individuals negotiate difficult financial issues. By correcting these deficiencies, employees in both the private and public sectors can improve their financial stability.

As individuals negotiate the complex world of retirement planning, it becomes increasingly obvious that financial knowledge and behavior play a vital part in determining one's preparedness for this significant life milestone. Among the different characteristics analyzed, investment behavior and retirement plan and goals emerge as the most significant predictors of a successful transition into retirement. This highlights the essential importance of defining clear, well-defined goals and adopting strategic investment techniques to boost one's retirement readiness. While other aspects, such as financial literacy, debt management, and saving behavior, planning horizon, and use of financial counselors also contribute to a comfortable retirement.

Recent findings underline the necessity of formulating focused methods to improve investment behavior and establish definitive retirement plans and goals. By enhancing financial knowledge and behavior, along with financial planning and preparations in all areas, individuals will be better equipped to formulate successful financial strategies and make informed decisions, thereby facilitating a more secure and stable post-employment existence. This comprehensive strategy is essential in enabling individuals to manage their financial futures, therefore reducing the dangers linked to insufficient retirement readiness.

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