

**Lowering the Retirement Age:
A Study on the Attitudes and Retirement Planning
Behaviours of Local Budget Officers in Western Visayas
Amidst Changes in Government Employee Retirement
Age Policies in the Philippines**

By

Keith Cerbolles Censoro
Master of Public Policy

Thesis Supervisor
Dr. Kathryn Robison Hasani

*Thesis
Submitted to Flinders University
for the degree of*

Master of Public Policy
College of Business, Government and Law

5 November 2023

TABLE OF CONTENTS

| | |
|---|------------|
| TABLE OF CONTENTS | I |
| ABSTRACT | III |
| DECLARATION | V |
| ACKNOWLEDGEMENTS | VI |
| LIST OF FIGURES | IX |
| LIST OF TABLES | IX |
| CHAPTER ONE: INTRODUCTION | 1 |
| Retirement Legislation in the Philippines..... | 1 |
| Research Questions..... | 4 |
| Significance of the Study..... | 4 |
| Scope and Limitations..... | 6 |
| CHAPTER TWO: REVIEW OF RELATED LITERATURE | 8 |
| Defining and Measuring Retirement | 8 |
| Retirement Policies in ASEAN Context | 9 |
| Retirement Policies in Developed Countries | 12 |
| Retirement Age Debate in the Philippines..... | 13 |
| Employees' Attitudes and Retirement Planning Behaviours | 15 |
| CHAPTER THREE: THEORIES AND METHODOLOGY | 17 |
| Theoretical Framework | 17 |
| Theory of Planned Behaviour | 17 |
| Research Studies | 19 |
| Methodology | 21 |
| Respondents of the Study..... | 24 |
| Data Gathering Procedure | 25 |
| Data Gathering Instrument..... | 26 |
| Datasets | 27 |
| Statistical Methods | 28 |
| Frequency Counts. | 28 |
| Percentage Analysis..... | 28 |
| CHAPTER FOUR: RESULTS AND DISCUSSIONS | 29 |
| Respondents | 29 |
| Descriptive Data Analyses | 31 |
| CHAPTER FIVE: CONCLUSION AND RECOMMENDATIONS | 39 |
| Attitudes..... | 39 |
| Retirement Planning Behaviours..... | 41 |
| Future Research Expansions | 42 |
| Recommended Policy Options:..... | 44 |
| APPENDICES | 61 |

| | |
|---|----|
| Appendix A: Ethics Form..... | 61 |
| Appendix B: Letter of Introduction..... | 62 |
| Appendix C: Memorandum to the DBM VI Regional Director | 63 |
| Appendix D: Letter to the DBM VI Regional Director | 64 |
| Appendix E: Memorandum to the Association of Local Budget Officers in Region VI | 65 |
| Appendix F: Letter to the Association of Local Budget Officers in Region VI | 66 |
| Appendix G: Research Instrument..... | 67 |
| Appendix H: Endorsement Letter | 70 |
| Appendix I: SPSS Result-Frequency Table..... | 71 |

ABSTRACT

The Republic of Philippines government has commenced legislative changes to lower the optional retirement age for government personnel from 60 years to 56 and is considering scrapping the mandatory retirement age allowing workers in the private sector to continue working after 65 years. While these changes have been welcomed by many, they have resulted in a wide-ranging debate about the likely impacts of reforms to retirement age in the Philippines.

The ongoing controversy has prompted this descriptive survey study into the attitudes and retirement planning behaviours of 139 local budget officers in Western Visayas (Region VI) in light of a potential reduction in the retirement age. The survey instruments were distributed with a response rate of 69 percent. Results showed that a significant percentage of surveyed participants support lowering the retirement age. Early retirement was viewed as a chance for freedom in finances, personal interests, and family time, while modest financial concerns were identified by participants as motivation for early retirement planning. Some respondents expressed a willingness to retire early if better retirement packages and incentives are provided. Policy recommendations arising from the study conclusions include financial education and counselling, early retirement incentives, workforce planning and knowledge transfer projects, public awareness campaigns, retirement support, data-informed policies, tailored retention and recruitment strategies, demographic-centric policies, and ongoing qualitative research integration with adequate funding.

This study offers insightful information on the Philippines government employees' attitudes and planning behaviours towards retirement. These conclusions and recommendations would usefully inform policymakers to develop more flexible retirement plans that consider various needs and preferences of Filipino public servants. Policymakers, experts, stakeholders, and academics can use these insights to address challenging retirement planning and policy adjustment issues related to the ageing population.

Keywords: retirement attitudes, retirement planning behaviours, retirement policy, Philippine government retirement, lowered retirement age, descriptive survey method, retirement

DECLARATION

I certify that this thesis:

1. Does not incorporate without acknowledgment any material previously submitted for a degree or diploma in any university.
2. The research within will not be submitted for any other future degree or diploma without the permission of Flinders University; and
3. To the best of my knowledge and belief, it does not contain any material previously published or written by another person except where due reference is made in the text.

Signed:

KEITH C. CENSORO

5 November 2023

ACKNOWLEDGEMENTS

I am filled with thanks and respect for the innumerable people who have contributed to the accomplishment of this thesis as I stand after this fantastic journey. They have illuminated my path and moulded me into the researcher I am today through their unfailing support, advice, and encouragement.

First and foremost, I express my deepest gratitude to my esteemed research supervisor, Dr. Kathryn Robison Hasani. Her unyielding commitment to academic excellence, profound expertise, and unending patience have been the cornerstone of this work. Her invaluable guidance, insightful feedback, and unwavering belief in my abilities have challenged me to push beyond my limits and uncover new dimensions in my research.

I want to express my sincere gratitude to Dr Zhibin Zhang and Dr Andrew Parkin, the topic coordinators for GOVT 9007A to 9007D. This thesis has become a substantial and thorough work through its critical viewpoints, intellectual rigour, and thought-provoking insights. Their devotion to encouraging scholarly progress and an unrelenting dedication to academic success has impacted my academic career.

I owe the Australia Awards, a prestigious international scholarship funded by the Australian Government, an outstanding debt of gratitude to be selected as one of the awardees from the Philippines and for offering an opportunity to undertake study, research, and professional development. Moreover, I am forever grateful to the Australia Awards Philippines for their dedication and hard work. Despite the challenges of the COVID-19 pandemic, they have lifted our spirits and heightened our hope not to give up and just trust His will because everything happens for a reason.

I sincerely thank David Langdon, professional thesis editor, whose expertise and technical know-how has been invaluable to finalise this research. He has enriched this study

and given its content more depth via his willingness to share his knowledge and provide direction when needed. He has inspired me with their relentless dedication to greatness.

I sincerely appreciate how kind it was of the International Student Services (ISS), Flinders Library, and Student Learning Support Services (SLSS) to let me use their equipment, books, and references. Without their help, the invaluable content needed for this thesis would have remained nothing more than pipe dreams. Their benevolence and openness to working together have expanded the possibilities for this research.

Thank you to Katty and Mark Taylor, part of my extended family, for their unwavering support along this journey. Your advice, encouraging notes, and sincere interest in my accomplishment have inspired and motivated me. I appreciate the love and support you have shown me and the invaluable warmth and joy you have brought into my life. My 18 months in Australia were the best life experience I will forever treasure.

I sincerely thank my dear family, especially my mother, Mrs Desamparados Censoro, whose constant love, support, and understanding have been the cornerstone of my path. Your unshakable faith in my skills, your selflessness, and the numerous hours of support and encouragement have given me the fortitude to keep going in the face of obstacles. This thesis is a monument to your unwavering support and undying love. And to Mr Romeo Censoro, my deceased father, thank you for always guiding me to pursue my dream and for the words of love, encouragement, and acceptance that will forever be treasured in my heart.

To my colleagues at the Department of Budget and Management Regional Office VI, your encouragement, thoughtful gestures, and genuine interest in my work have buoyed my spirits and kept me motivated. To Ms Cecile Lacson, your conviction in my ability, even when I doubted myself, has inspired me. Thank you for being by my side, reminding me of my worth, and urging me to take breaks and enjoy life's lovely moments.

I would like to thank my closest friends and classmates from Public Policy, Faith Joy Oren, Thi Tu Trinh Ngo, Harshdeep Mehla, Milon Alimuzzaman, and Kazi Rukaiya Sultana, for being my loyal companions throughout this academic adventure. Your unshakable confidence in my skills, unwavering encouragement, and unyielding compassion has been a continual source of support and courage. I appreciate you recognising my accomplishments, giving me a shoulder to cry on when I'm upset, and encouraging me to enjoy the trip. I will always be grateful for the priceless gift of your friendship.

Finally, I would like to express my humility and gratitude for the outstanding people I have not mentioned but who influenced this thesis and my academic journey. Your constant encouragement, support, and advice have profoundly influenced my development as a researcher and a person. This thesis is a testimonial to our group's commitment and zeal for learning, and I feel privileged to have had the opportunity to travel on this fantastic professional and personal voyage.

Maraming salamat po sa inyong lahat! (Thank you very much to all of you!)

LIST OF FIGURES

Figure 1 18
Figure 2 20
Figure 3 24

LIST OF TABLES

Table 1 27
Table 2 29
Table 3 32
Table 4 35

CHAPTER ONE: INTRODUCTION

Retirement Legislation in the Philippines

Retirement is the total separation from the workforce and the conclusion of an individual's professional career (Steiner et al., 2022). Historically, retirement is a significant turning point that is frequently desired and celebrated when it is attained. It offers the chance to do less and is linked to freedom and relaxation. On the other hand, labour participation rates among older people are rising and mandatory retirement is largely prohibited, suggesting that some individuals may not want to retire if they can continue working to ensure that they do not outlive their savings (The Conversation, 2018).

Eberhardt et al. (2022) argue that retirement attitudes, retirement policies, and decision-making variables are the first steps in the retirement process. Most retirements currently take place at or close to the minimum retirement age of 60 due to high levels of desire for retirement or because of poor health. The necessity to consider both the positive and negative factors that impact employees' decisions to retire are highlighted by Jiang et al. (2022), Mustafa et al. (2023), Comi et al. (2022), and Cebola et al. (2023). Negative factors are characterised as unfavourable reasons, such as bad health or disliking one's job, which prompts older people to retire; older employees are also drawn into retirement by positive factors, such as the desire to pursue hobbies or volunteer activities. After retirement, these factors continue to have an impact on the retiree's life, either favourably or unfavourably (Parker, 2022).

The Philippines is a republic, where the president is both the head of the government and the state (Official Gazette, 2023). The government is divided into three branches: the executive, legislative, and judiciary. The Philippine government system incorporates the separation of powers wherein legislation belongs to the Senate and House of

Representatives; executive branch is composed of president, vice president and cabinet members; and judicial branch to the Supreme Court, the Court of Appeals, and other lower courts (Atienza & Go, 2023). Moreover, the country is divided into administrative regions and provinces with governors and other local officials. Cities and municipalities are governed by mayors and other local officials as well (Department of Interior and Local Government, 2022).

As of June 2022, the total number of government workers in the country was approximately 1.8 million (Civil Service Commission, 2022). This includes employees of national government agencies, local government units, government-owned and controlled corporations, local water districts, public schools, universities, and colleges.

According to the Government Service Insurance System (2023) in the Philippines, the government employees' optional retirement age is 60 and the compulsory retirement age is 65. The System is legally bonded with the provision of the law as stipulated in Section 13-A of the Republic Act No. 8291, otherwise known as the 'Government Service Insurance Act of 1997 (Senate of the Philippines, 2023a).

There is currently a debate taking place in the Philippines on the retirement age which was triggered by Congress and Senate proposing to lower the retirement age of government employees to 56 from 60 (Senate of the Philippines, 2023b). According to the proposed bill, government employees would be eligible for retirement benefits if they are at least 56 years old, have worked for the government for at least 15 years, and are not already receiving a monthly pension for total and permanent disability (Government Service Insurance System, 2023). Policymakers propose to follow the current retirement age for police and military personnel of 56, implementing the same retirement age for the rest of the government workforce (Senate of the Philippines, 2023b; Supreme Court, 2008).

Parker (2022) defines early retirees as people who exit from an organizational position or career path of considerable duration before age 65. Slothuus and Bisgaard (2021) argue that early retirement is a topic of public policy interest because of concerns about an economy's capacity to sustain greater numbers of retirees on the resources generated by a correspondingly fewer number of employees.

Reliable projections of future retirement trends are vital for developing public policy; thus, employers and policymakers are interested in them (Reday-Mulvey, 2023). Policymakers believe this measure also seeks to address the unemployment problem in a country. A recent survey by the Asian Development Bank (2018) revealed that despite reports of economic growth, the Philippines still has one of the highest unemployment and inflation rates in South-East Asia with 6% (IBON Foundation, 2022). Moreover, authorities from the government insurance system have expressed concerns that the early receipt of retirement benefits as a result of employees' early retirement will cause the insurance fund to continually shrink. Consequently, the government may choose to increase the contribution from those currently working or cut the benefits of the current and next generations of retirees to overcome this problem (Government Service Insurance System, 2023).

The urgent policy discussions regarding lowering the retirement age for government employees in the Philippines must be addressed as part of the policy-design process. Howlett (2019) emphasises that crafting a policy is important but difficult to achieve. Policymakers sometimes neglect to properly evaluate and thoroughly review new policies before they are approved, which may have negative consequences in the implementation process and outcomes (Howlett, 2019).

Research Questions

This research investigates and assesses the attitudes and retirement planning behaviours of local budget officers in light of the proposed reduction of the retirement age from 60 to 56 for government employees in the Philippines. Specifically, this study seeks to answer the following questions:

1. What are the attitudes of the respondents towards lowering of the retirement age as an entire group?
2. What are the retirement planning behaviours of the respondents as an entire group?

Significance of the Study

This study offers fresh perspectives on the debate over lowering the retirement age for government employees and contributes to the limited research pertaining to lower retirement age in the Philippines. The goal is to evaluate attitudes and retirement plan behaviours of local budget officers in Western Visayas regarding a bill that would lower the retirement age for public employees in the Philippines. Further, this study is significant to inform the following stakeholders in this debate:

Department of Budget and Management Regional Office VI (DBM RO VI). This study notably presents new ideas on the attitudes and behaviours of local budget officers on the proposed bill in the Philippines that would lower the retirement age for public employees. This will aid the organisation in developing a technical support plan for local governments that considers grassroots perspective. Reliable projection of future retirement trends is vital for developing public policy specifically the fiscal policy.

Henkens (2018) suggests that retirement trends can change behaviours of policymaking, shifting to a policy design for labour and employment which is more comprehensive and beneficial.

Local Government Units (LGUs). This research affords local government units opportunity to review their succession plans and reassess their human resource recruitment, hiring, and promotion framework. Moreover, LGUs will be better prepared in the event of employees taking advantage of an early retirement scheme. A well-designed and coordinated succession plan that is integrated with leadership development can allow the employers to avoid relying on a replacement process (Hall-Ellis, 2015). The dwindling workforce and the connection between organisational effectiveness and planning are the two most important factors that make succession planning crucial for local governments. For example, according to Shuler et al. (2020), when the current baby boomer generation retires, the next in rank will be in a difficult situation if they do not begin planning for their futures in the next decade.

Policymakers. The results of this study will contribute new information to the debate currently taking place among policymakers in the Philippines regarding whether or not the retirement age for public employees should be lowered to 56. The attitudes and retirement planning behaviours of employees towards the proposed change will provide decision-makers with a more comprehensive understanding of the most viable options for retiring members of the public sector. For a number of decades, retirement planning was the top priority, and it is becoming a more pressing concern for individuals today due to the global post-COVID 19 economic crisis (OECD, 2023). Therefore, attitudes towards retirement may lead to the formation of saving intentions

for retirement planning behaviour (Rameli & Marimuthu, 2018). The results of this research could provide policymakers with a better understanding of the potential positive and negative effects of modifying the current retirement age.

Government Employees. This research will benefit government employees by allowing them to evaluate their retirement readiness in terms of finances, health, and overall well-being. This study will also provide necessary knowledge in assessing the possible change in age retirement and further investigate the effects on their future, professionally and personally. Yeh and Ling (2022) state that employees exposed to financial literacy, for example, have the ability apprehend and make informed decisions.

Future Researcher. This study will aid other researchers in broadening their understanding of how to evaluate the attitude, behaviour, and retirement plans of government employees. Moreover, this study will provide valuable contributions to the scarcity of research pertaining to retirement age in the Philippines. Causadias et al. (2022) argue that scientific knowledge is important in the research culture because it promotes scientific understanding that can be helpful in developing evidence-based policies.

Scope and Limitations

Time constraints limited the amount and extent of data which could be collected. Consequently, the small sample size limits the findings' applicability to the larger population since the results cannot be generalised to the attitudes and retirement planning behaviours of all government employees in the Philippines or elsewhere. However, the results may be indicative of public employees in similar contexts, given that respondents for this study were

selected randomly from the target population and with minimal researcher bias in gathering and analysing data.

The researcher used a descriptive survey method to establish the reliability and validity of measurements in a sample size. According to Rahman et al. (2022), most survey research is conducted with a sample of respondents from the target population. If proper sampling techniques are employed, the researcher can potentially generalise the attitudes and ideas from the sample as indicative of the larger population (Fraenkel & Wallen, 2009).

Further, the researcher disseminated the survey instruments to the 139 local budget officers in Western Visayas, Philippines. The collected data is based on the response rate of the target population in the duration of the survey process. Frequency distribution and percentages are used by the researcher as statistical tools to investigate respondent's retirement attitudes and retirement planning behaviours. Gravetter and Forzano (2019) highlight that these statistical tools are often being used for descriptive analysis.

The interpretation, analyses, discussions, and recommendations are based entirely on the data collected by the researcher and the scope is limited to those budget officers in Western Visayas, Philippines.

CHAPTER TWO: REVIEW OF RELATED LITERATURE

Retirement may take many different forms, but historically has been viewed as the final phase of the professional growth process, a time when most people reduce or stop participating in paid labour and look for alternate ways to occupy their time (Fasbender & Deller, 2015). Therefore, this chapter discusses the definition, related literature, and retirement policies in different contexts as well as the theories involved in retirement attitudes and plan behaviours.

Defining and Measuring Retirement

For many, retirement offers the chance to volunteer, travel, spend more time with loved ones, take on caregiving responsibilities, and/or look for new paid employment opportunities or to continue previous employment, maybe with less hours (Adams & Rau, 2011). However, according to Wang and Wan-berg (2017), decisions about retirement can be quite challenging. Factors, such as stability, health considerations, support from family, and maintaining a sense of identity after leaving work all contribute to the complexity. Moreover, for retirees the initial phase of transitioning into retirement can bring about difficulties. It is logical to expect that retirement planning may ease the transition phase, for instance, by assisting in the creation of appropriate expectations, preparing time management strategies, anticipating changes in identity and status, and attending to financial requirements (Muratore & Earl, 2015).

According to Lassen and Vrangbæk (2021), the initial phases in the retirement process include retirement attitudes, retirement policies, and decision-making factors. Due to a strong desire for retirement or health considerations, the majority of retirements

nowadays occur at or around the minimum retirement age. Sousa-Ribeiro et al. (2021) have all drawn attention to the need to take into account both the positive and negative variables that influence employees' decisions to retire. Negative factors are defined as unfavourable factors that cause older individuals to retire, such as poor health or disliking one's job. Positive considerations, which are frequently alluring elements, such as the desire to pursue hobbies or volunteer activities, are what entice older workers towards retirement. There is little question that these elements will continue to have an effect on a retiree's life after retirement, either favourably or unfavourably (Parker, 2022).

The shifting demographics of an ageing population, policy designing to retirement-related economic policies, and the expansion of retirement alternatives all serve to emphasise the need to study retirement as a social concept. According to Fisher and Willis (2012), an increasing amount of retirement research is being conducted in response to these emerging issues to provide crucial insights and inform social and economic policies. Over the years, there is a significant trend in research in terms of retirement age policies in global perspective and it is important for policymakers to focus more on evidence-based policy decision-making.

Retirement Policies in ASEAN Context

The diversity in terms of economic status, population, cultural norms, and social policies has mostly influenced the retirement age of government employees in South-East Asia nations. According to the OECD (2020), the retirement trend for government workers is between the ages of 55 and 65. In Malaysia and Indonesia, government employees can retire at age 60 (Iwamoto, 2019). The retirement age for government personnel in Thailand is 60, however employees working in the private sector are allowed to set their own

retirement age. Vietnam's retirement age policy is currently 60 for males and 55 for women (OECD, 2020), and the retirement age in the Philippines is 60 years for optional retirement and 65 for compulsory retirement (Government Service Insurance System, 2023).

The retirement age policies in the ASEAN region are influenced by other factors as well. These factors include social security and labour market as economic aspects, as well as the rates of population ageing, and life expectancy in nations. Given the rise in life expectancy in ASEAN countries, some governments have considered increasing the retirement age to ensure workforce availability and older employees may have sufficient savings when they retire (Economic and Social Commission for Asia and Pacific [ESCAP], 2017). For example, the Socialist Republic of Vietnam government implemented a retirement "roadmap" policy in 2021, which increases the retirement age for individuals employed in normal jobs, increasing the age for men by three months and women by four months annually. These policies are aimed at getting people to work longer as a response to the problem of an ageing population and consequently the necessity to maintain a strong workforce and guarantee long-term financial viability for the country (Iwamoto, 2019; Truong, 2008). However, early retirement will continue to be allowed for employees involved in heavy or hazardous work, or for those with a disability, as identified by the Vietnam government.

In countries with effective social security programs and high rates of labour force participation, the average retirement age is often higher (Pilipiec et al., 2021). In addition, social factors, such as gender and cultural beliefs, also contribute significantly to retirement age policies. In Vietnam, for example, women currently have a lower retirement age at 55 years than men at 65. This is because Vietnamese practice long-standing gender and cultural norms which view women as caregivers (Institute of Social Development Studies [ISDS], 2015).

Some ASEAN countries seek to increase the retirement age to address these factors to maintain the workforce and encourage workers to stay active longer. According to Mulders and Henkens (2019) and Wilson et al. (2020), policies that promote longer working lives may mitigate the negative impacts of demographic change, such as lower fertility rate or increase in average lifespan. To account for rising life expectancy and labour market changes, the authors recommend a gradual increase in the retirement age, while others have allowed people to delay retirement. According to Ni Leime and Street (2019), governments must therefore strike a balance between retirement security and workforce involvement as the population ages.

In other examples of ASEAN governments increasing the retirement age, Singapore declared in 2021 that it will progressively raise the retirement age from 62 to 65 by 2030. The purpose of the action is to encourage active ageing and make longer-term retirement planning easier for individuals (Png et al., 2015). In addition, the Malaysian government has announced in 2020 that they will extend optional retirement from 60 to 65 years. The measure was designed to help firms retain experienced workers while enabling workers to continue contributing to the economy (Tung & Comeau, 2012).

Over three decades ago, Rosen and Jerdee (1986) argued that retirement policies of the twenty-first century must be more adaptable and flexible to account for the shifting societal demographics and labour shortages in specific occupations. This aligns with the view today that older employees are still capable of working, have a wealth of skills to contribute to the workforce, and now have longer productive life spans (Moran, 2021). Some people could think that they will work right up until their final days. The studies by Turner (2008) and Phillipson (2019) regarding older employees who are living much longer and looking forward to working longer provided support for this idea.

Retirement Policies in Developed Countries

In developed nations, public sector employees often find themselves working beyond their anticipated retirement age due to insufficient resources, economic instability, and increased life expectancy (Moran, 2021). Various factors influence retirement programs in developed countries. The aging population caused by declining fertility, increasing longevity, and international migration, is a driver behind governments revisiting their retirement plans in order to ensure the long-term sustainability of social security programs and pension schemes (Bloom et al., 2015). Moreover, economic aspects, such as wage growth, inflation rates, and labour market participation rates have an impact on retirement policies (Delpachitra & Beal, 2002). Countries with high levels of labour force participation and wage growth tend to have higher retirement ages. Additionally, political factors including the government party's socioeconomic priorities and public sentiment also influence the retirement age policies (Tang, 2005).

As stated by Moran (2021), and discussed previously, a number of ASEAN countries have increased the retirement age, either optionally or as mandated law based on eligibility for the aged pension. In 2011, for example, the British government removed the default retirement age, thereby allowing employees aged 65 to continue to work provided they are able (Government of United Kingdom, 2011). Britain also increased the age of qualification for the State Pension from 60 for women and 65 for men to 66 years for both genders. Legislation is already in place that will see further, phased rises over coming years.

In the United States, retirement benefits begin being received by individuals from ages 66 to 67, however, mostly depends on their year of birth. In some circumstances, people who are as young as 62 may begin collecting some of their retirement benefits (Social Security Administration, 2023).

Additionally, Service Australia (2023) implemented policies that workers in Australia have an obligation to set aside a portion of their earnings into a retirement fund known as a superannuation account. By this, employees contribute 9.5% annually as a component of their retirement savings plan and the contribution rate will increase to around 12 percent by 2025. The eligibility age for Age Pension in Australia is currently set at 66 for both men and women, having been increased since October 2020. From July 2023, eligibility will gradually rise by six months every two years until it reaches the age of 67 (Service Australia, 2023). Further increases in the age at retirement are likely given that the number of Australians over 65 years is growing from 13% in 2019 to an estimated 25% by 2047, which will further reduce the government's capacity to support people in retirement (Service Australia, 2023). Thus, raising the retirement age is seen by a number of governments worldwide, in both developing and developed nations, as an effective strategy to relieve the economic strain brought about by an aging population and increasing longevity, while also maintaining a viable and productive workforce (Bloom et al., 2015; Moran, 2021).

Retirement Age Debate in the Philippines

The proposed bill to lower the retirement age for government employees in the Philippines is being debated and identified as a policy issue in the country. According to the policymakers supporting this idea, lowering the retirement age would have advantages for the workforce. These include creating more employment opportunities for younger generations of workers bringing diverse perspectives into government institutions, while allowing older workers to transition to earlier retirement with corresponding benefits of more leisure time in their latter years (House of Representatives, 2023).

In 2018, the Commission on Population reported that the average age of government employed workers was 48.6 years (Business World, 2022). In terms of retirement age, the Philippine Statistics Authority (2023) reported that 60 years old is the average retirement age of government employees, but many government personnel retire at 65 as claimed by the Civil Service Commission (2022). Policymakers believe that decreasing the retirement age to 56 will resolve the current problem of ageing government personnel remaining in their positions although they may be less productive and more susceptible to health problems. Government proponents of the policy reform claim that older employees are prone to adverse work-related issues, such as reduced efficiency, higher rates of employee absence, and increased health-related concerns, which translate to lower efficiency and productivity in the public service (House of Representatives, 2023).

According to Asia Asset Management (2023) report, proponents argue that lowering the retirement age will create vacancies in government positions for younger employees with fewer work-related problems, and will create a more diverse workplace. In addition, Bennett et al. (2012) claim that in comparison to older workers, younger generation workers can contribute more to innovations and initiatives aligned with new trends in the working and business environment. This claim is particularly relevant to the increasing need for engagement with emerging developments in digital and technology advances in the Philippine government workplaces, as well as moving closer to achieving gender equality and women's labour participation in the public sector (Mortera et al., 2022). Thus, government agencies would be creating a younger, more diverse workforce, and therefore find it simpler and more efficient to adapt to the changing requirements of society and the economic needs of the country as a result.

In addition, policy advocates suggest that lowering the retirement age will provide options for workers to retire early and spend more time with their family (Asia Asset

Management, 2023). According to Villanueva (2021), the proposed bill will boost younger generations' employment opportunities, promote age-diversity and inclusivity in the workforce, and enhance the well-being of older workers. If adopted, the policy change will give the government the opportunity to restructure its workforce and increase its effectiveness (Villanueva, 2021).

However, Tung et al. (2012) emphasised that by lowering the retirement age for government workers, experienced and highly qualified people may be lost, and difficult to replace, given that younger workers may not have sufficient experience to compensate for the loss of retiring senior employees. Hence, a skills shortage and an overall decline in the effectiveness with which government operations are carried out could result. In addition, those opposed to lowering the retirement age also argue that such a move would increase the government's financial burden through higher retirement benefit payments to a larger proportion of retirees, and would discriminate against older workers, yet not deliver long-term cost savings (Government Service Insurance System, 2023).

Employees' Attitudes and Retirement Planning Behaviours

Studying the attitude, behaviour, and retirement plans of government employees can assist governments in designing more effective retirement plans and benefits for their employees, resulting in greater employee satisfaction and higher retention rates of valued employees (Tomar et al., 2021). Employee attitudes and behaviours towards retirement planning might help governments detect and resolve retirement burdens, such as inadequate retirement savings and financial illiteracy among public sector workers (Moorthy et al., 2012).

According to Willows (2019), different government employees save differently for retiring based upon their age and gender group. Particularly, older government employees

and women tend to have higher amounts of retirement savings. The study emphasised the significance of carrying out specific government measures to promote retirement savings among groups of the population. Additionally, Magli et al. (2020) explained that through studying the attitudes and behaviours of government employees, it can help governments meet legal and regulatory requirements for retirement benefits. According to a study of Malaysian government employees' retirement planning behaviours, Moorthy et al. (2012) stressed that employees who believed that their retirement packages were insufficient were less inclined to plan for retirement. The research incorporated the notion that it is the duty of governments to ensure that retirement benefits are perceived as sufficient and fair thereby encouraging individuals to initiate retirement planning.

Furthermore, McNamara et al. (2004) have observed that economically secure employees who hold permanent positions or are approaching the retirement age tend to exhibit more favourable perspectives regarding the reduction of retirement age. The comparison was done to those with lower socioeconomic status or who are younger in age. Also, lowering the age for retirement is linked to greater fulfillment in work and a decreased likelihood of quitting; however, according to Berry (2010), it has no effect on worker dedication or engagement. A study by Fields and Mitchell (1984) examined how reducing the retirement age affects retirement goals and financial security and the results indicated that when individuals have the opportunity to retire earlier, it influences their retirement plans and financial readiness. This is primarily because workers are able to allocate time towards building their retirement savings.

These studies reveal that reducing the retirement age can bring about both positive and negative consequences, including for employee mindsets, actions, and future retirement plans. These studies are also important to assess the ramifications of lowering the retirement age when making any policy decisions.

CHAPTER THREE: THEORIES AND METHODOLOGY

Theoretical Framework

Planning for retirement is an integral part of a person's financial strategy. However, many workers lack sufficient retirement funds and are unprepared for old age (Adams & Rau, 2011). Attitude plays a significant role in retirement planning behaviours, as it influences an individual's motivation and willingness to plan for retirement (Parker, 2022). Therefore, this chapter in the study explains the theoretical framework surrounding employee attitudes and retirement planning behaviours, which is supported by pertinent research studies.

Theory of Planned Behaviour

Bosnjak et al. (2020) defined the Theory of Planned Behaviour (TPB) as an established and well-utilised framework that is commonly applied in studying human behaviour. Based on the theory, an individual's intention to engage in a certain behaviour is mostly affected by the attitudes, subjective norms, and perceived behavioural controls of that person (Bosnjak et al., 2020). Moreover, Taherdoost (2019) described attitude as a person's appraisal of a behaviour, either positively or negatively. Thus, attitude is influenced by the beliefs regarding the outcome of that behaviour (Taherdoost, 2019). In the context of retirement, according to Hershfield (2011), a positive attitude on retirement would be tied to the notion that saving for retirement is necessary and will result in a future that is financially secure and comfortable. Additionally, Hershey & Mowen (2000) claimed that negative attitude towards retirement is having the ideology that saving for retirement is unnecessary.

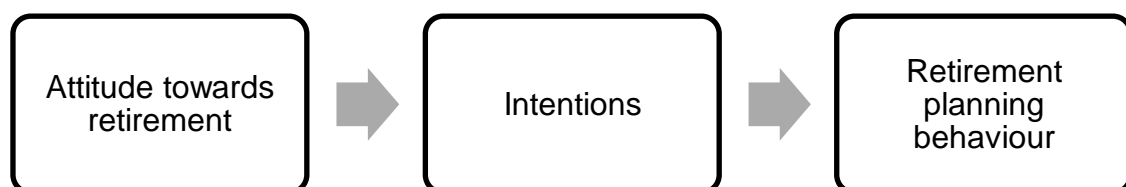
Subjective and objective norms also affect behaviour. Hammad (2022) defined subjective norms as perceived societal pressure to engage in a specific behaviour as a subjective standard which is decided by opinions about significant others' expectations. Similarly, Wu (2022) defined objective norms as societal pressure to behave a certain way. According to García Mata (2021), retirement planning is influenced by family, friends, and workplace. For example, if a person's family or workplace do not prioritise retirement savings, this may impair their motivation and subsequent actions for retirement planning.

Ajzen (2020) states that perceived behavioural control can only be determined by a person's perceptions of their possibilities and resources. Therefore, Kumaraguru et al. (2021) provided evidence in favour of this contention by claiming in their research that perceived behavioural control in retirement planning is influenced by income, savings, and the resources available for retirement planning.

Figure 1 presents a framework that shows how people's attitude towards retirement impacts their retirement planning behaviour by influencing their intentions. Lee et al. (2020) highlighted that attitudes towards retirement play a role in shaping retirement planning behaviour by affecting people's intentions.

Figure 1

Theoretical Framework for Attitudes to Retirement Planning as Aligned with the Theory of Planned Behaviour



Research Studies

The TPB framework has been utilised in a number of research projects to investigate the relationship between employees' attitudes and the retirement planning behaviours they engage in. She et al. (2023) showed that financial literacy is positively correlated with working-age people's views about retirement, perceptions of behavioural control, subjective standards, and financial behaviour.

Similarly, Yusof and Sabri (2017) claimed that positive attitudes regarding retirement planning correlated with increased retirement savings behaviours among employees. Moreover, the research findings of Moorthy et al. (2012) are consistent with the hypothesis that the key factors influencing retirement planning behaviour are possible conflict in retirement planning, attitude towards retirement, and clarity of retirement goals. Thus, these studies suggest working individuals should start early retirement planning to secure their financial future and wellbeing.

However, Helmes and Pachana (2016) found that attitude alone may not be sufficient to predict retirement planning behaviour. They revealed that retirement planning attitudes did not influence retirement savings behaviour among employees. Instead, personal standards and perceived behavioural control predicted retirement planning behaviour better.

According to Griffin et al. (2012), the TPB framework offers a helpful theoretical foundation for comprehending the connection between attitude and behaviour of employees with regard to retirement planning. Although larger levels of retirement savings are linked to good attitudes about retirement planning, other variables including subjective norms and perceived behavioural control may also be significant determinants of retirement planning behaviours (She et al., 2023). Therefore, the research suggests that employers and policymakers should consider these factors when designing interventions to promote

retirement savings among employees and making better decisions in terms of retirement policy.

This study utilises an Input–Process–Output (IPO) model (see Figure 2) as a conceptual framework approach in determining the attitudes and retirement planning behaviours of government employees in the Philippines in the context of lowering the retirement age of civil servants. Canonizado (2021) contends that the IPO model is the framework that researchers in a wide variety of subjects most frequently employ. It guides research design and encourages variable selection from input, process, and output areas. Research is increasingly incorporating dynamic change, such as is utilised in this conceptual framework model (Ilgen et al., 2005).

Figure 2

Conceptual Framework - Input–Process–Output Model

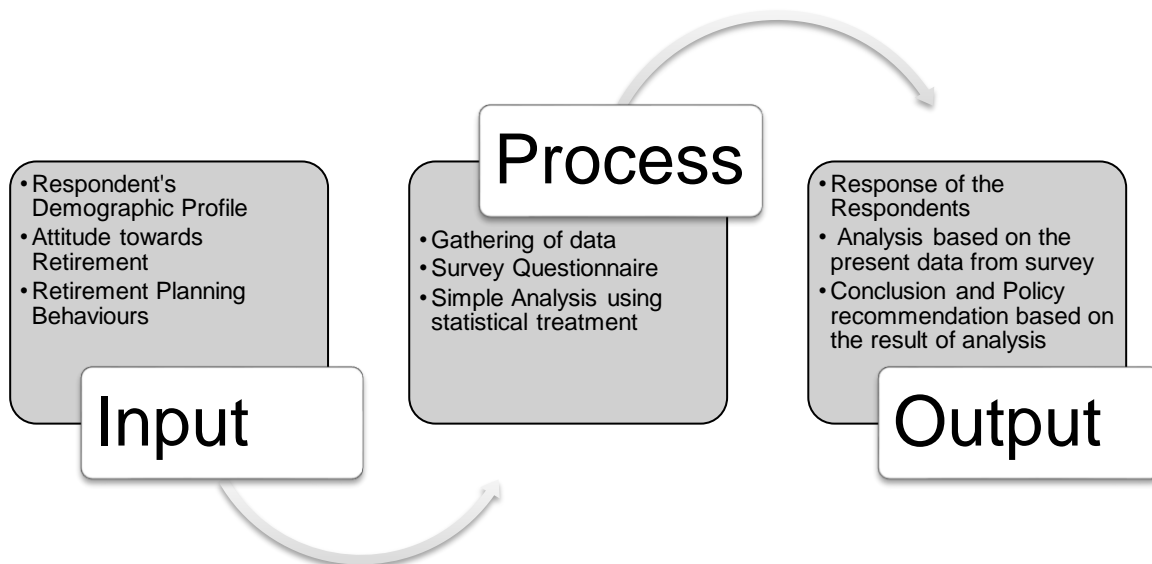


Figure 2 illustrates the conceptual framework of the study wherein the *Input* of the model is composed of the respondent's demographic profile (province, sex, marital status,

income, education, and length of service), survey statements on attitudes towards early retirement, and retirement planning behaviours.

The *Input* leads to the *Process* involved in the framework, which comprises data collection, deployment of research instruments, and analysis using a statistical tool, such as percentages and frequency distribution. The *Process* then leads to the expected *Output* from this framework model, which are the responses from the respondents, the analysis of the collected data from the survey method, and discussions of finding and policy recommendations based on the results of analysis.

This IPO conceptual framework illustrates the relationships and sequencing of the components of the study and maps out how they lead to a coherent conclusion as a way to guide the research and achieve the research project's purpose (Canonizado, 2021).

Methodology

This study employed a quantitative approach and descriptive survey research design, which Gravetter and Forzano (2019) assert is a suitable method to investigate characteristics of a particular group of individuals. Likewise, Hermans and Schoeman (2015) state that the quantitative survey is appropriate to collect information from or about people, and to describe, compare, or explain their knowledge, feelings, values, and behaviour in a systematic way. Survey research has proven to be a successful method for obtaining group-specific information across a variety of group types and settings, such as the sample of Philippine government employees explored in this current study (Marchetti, 2015). Thus, this study's survey was conducted using a questionnaire as the instrument for gathering data from respondents, as it was the most effective and efficient means of collecting accurate information.

In addition, the survey questionnaire is highly suitable for obtaining and analysing quantitative information about survey respondents. As Pierce (2008) argued, the quantitative method is regarded as the most acceptable and reliable research method due to its characteristic of being rational, logical, planned, and systematic, since “The findings are credible and greatly favoured by the public” (p. 46). Therefore, the quantitative method used in the current study is a straightforward technique duly supported by data from the questionnaire instrument used.

Descriptive survey research, as used in the current study, is a common and effective method for examining individuals and societal institutions. It comprises of a comprehensive range of methods for learning about a person's attitudes, values, behaviours, opinions, and situations (Aquino et al., 2018). Moreover, according to Tanner (2018), designs for descriptive survey research are still common in many disciplines. Surveys may seem ostensibly easy and simple to implement. However, in order for results to be reliable, the researcher must be fully aware of the conditions in which they should be used as well as the limitations of inference when interpreting and extrapolating from survey data. First, the researcher must decide if survey research is appropriate given the size and scope of the research issue under consideration and the nature of the study's questions (Tanner, 2018).

Furthermore, a descriptive study should not be used to demonstrate causal connections because when responding to survey questions, participants might not always provide genuine or accurate answers to questionnaire items. For example, respondents might provide answers that they believe would be more culturally or ethically acceptable by society, rather than giving truthful responses. The selection and wording of items in a questionnaire might affect the descriptive results; therefore, care must be taken in constructing a questionnaire (Gravetter & Forzano, 2019).

For the current study, the use of a survey questionnaire instrument will ensure that every respondent from the identified government agencies will be asked the same set of questions in the same manner and have equal opportunity to participate in the survey. This will ensure that no inadvertent biases, discrimination, or preferentiality will be involved in or affect the data gathering or outcome of the research.

In addition, measuring effectiveness should use assessment Indicators that are relevant, measurable, responsive, and resourced so there is no false impression of task or objective accomplishment. They should be easily understood and evaluated (Van Thiel, 2014). Furthermore, Pierce (2008) argued that effectiveness can also be measured using scales, for example, the Likert scale, and frequency distribution of responses.

A frequency distribution, used as a statistical tool, offers a visual depiction of the distribution of observations within a specific test. Frequency distributions are often used by analysts to represent or visualise the data gathered from a sample (Gravetter & Forzano, 2019). The construction of a frequency distribution is one of the popular techniques for data organisation. A frequency distribution is a structured tabulation or graphic that shows how many people fall into each group on a scale of measurement. It makes it simple for the researcher to quickly glance over all of the data (Manikandan, 2011). Additionally, it displays the observations' high and low points as well as whether they are grouped together in one spot or dispersed over the entire scale. As a result, the frequency distribution gives an overview of the distribution of the individual observations along the measurement scale (Manikandan, 2011).

These methodologies utilised together enabled the researcher to observe, probe, investigate, and analyse the attitudes of the human subjects of the study through the lens of a descriptive survey questionnaire. This approach was instrumental to reveal the way things are (Vipinosa & Acevedo, 2015) and to lead to conclusions and recommendations

concerning the particular problem in society that is the focus of the research (Dehghani, 2018).

Respondents of the Study

The target participants of the study were comprised of one hundred and thirty-nine (139) budget officers located in Western Visayas (Region VI), Philippines (see Figure 3). These officers were identified with the cooperation of the Association of Local Budget Officers (ALBO) in Region VI as well as the Department of Budget and Management Regional Office VI, Iloilo City, Philippines. An introductory letter of invitation with the online survey was sent directly to the Department of Budget and Management Regional Office VI and Association of Budget Officers in Region VI by email, and respondents in turn replied using the online survey platform. The form was able to be completed online or could be scanned into an attachment.

Figure 3

Map of the Philippines and Western Visayas (ResearchGate, 2023)

Figure removed due to copyright restriction.

Of 139 target participants, ninety-six (96) individuals responded to the survey instrument, which equals a response rate of 69 percent. According to Fenchem (2008), the goal of researchers should be to get response rates that are approximately 60 percent for the majority of their research. Qualtrics (2023) digital software marketing company also claims that a good survey response rate is anything above 50 percent.

According to Ramshaw (2023), having a higher survey response rate will, in general, provide better confidence that the input obtained from respondents is a strong representation of the sample of the study. Moreover, Fosnacht et al. (2017) argued that the best strategy to obtain unbiased data from surveys, is to achieve a high response rate. Therefore, the relatively high response rate in this study suggests the survey methodologies and questionnaire construction were effective and acceptable to the target group and the confidence level of the data should be adequate for the study purposes.

Data Gathering Procedure

The researcher secured an Ethics and Data Collection Approval to conduct the study from the topic coordinator, Dr. Andrew Parkin, who has delegated Topic Coordinator authority from the University Ethics Committee to approve projects which he deems to be “low risk” and to have the appropriate permissions.

Permission was also obtained to carry out the study from the Association of Local Budget Officers (ALBO) in Region VI as well as the Department of Budget and Management Regional Office VI, Iloilo City, Philippines.

After obtaining the permission, the researcher crafted the research instruments with the guidance of the Research Supervisor, Dr. Kathryn Robison Hasani. After it was finalised, the researcher developed the research instrument using an online tool, known as Jotform (<https://www.jotform.com/about/>), which is a free form and template builder for gathering survey information.

Data Gathering Instrument

The main instruments, such as the survey questionnaire, were used to gather the necessary information that was separated into two (2) parts. Part I was intended to gather the demographic profile of the respondents. It is composed of brief instructions on what the study is all about. Respondents were encouraged to provide their province, gender, marital status, education, length of service, government employment and income. For Part II, a set of statements was crafted to emphasise the attitudes and retirement planning behaviours of local budget officers on the context of lowering the retirement age of government employees in the Philippines.

The questionnaire used items with numbered responses to questions based on a 5-point Likert Scale (Springer, 2010). A scale of 1 to 5 was utilised, five (5) being the highest rating and one (1) being the lowest rating, as adopted from the Likert method of scaling. The Likert Scale is commonly used by researchers (Pierce, 2008; Springer, 2010) to determine the “level of agreement” based on the given parameters. Collected information was analysed to understand the trend and its corresponding descriptive analysis. The five Likert Scale levels, which are shown in Table 1, were used to interpret the scores from analysis of the questionnaire responses.

Table 1*Study Questionnaire Response Rating Scale*

| Rating | Description |
|---------------|--------------------|
| 5 | Strongly Agree |
| 4 | Agree |
| 3 | Neutral |
| 2 | Disagree |
| 1 | Strongly Disagree |

Datasets

In this study, a more comprehensive dataset was collected to investigate the attitudes and retirement planning behaviours of the respondents on the context of lowering the retirement age of public employees in the Philippines. The dataset was gathered from the 96 respondents out of 139 target population who worked as local budget officers in Region VI, Philippines. The data collection process spanned a period of 6 weeks, from April 21 to May 30, 2023.

The datasets were gathered to obtain necessary information from the respondents using the Jotform as an online tool and the results of the survey was generated in Microsoft Excel format for statistical analysis.

The goal was to compile the respondents' demographic profiles. It consisted of succinct explanations of the study's main points. Data concerning the province, gender, marital status, income, level of education, and duration of service of respondents was sought. To highlight the views and retirement planning practises of local budget officers in

the context of decreasing the retirement age of government employees in the Philippines, a collection of statements was also crafted.

Statistical Methods

The Statistical Package for the Social Sciences (SPSS) Software was used to do computerised statistical processing on the collected data. The data was examined and explained using the following statistical tools:

Frequency Counts. The profile of the respondents is determined by frequency count based on their province, sex, marital status, income, education and length of service.

Percentage Analysis. The percentage of frequency distribution was used to determine the pattern of frequency in terms of their attitudes and retirement planning behaviours as an entire group. Moreover, frequency distribution was used because variables were identified as discrete and/or ordinal variables.

CHAPTER FOUR: RESULTS AND DISCUSSIONS

Respondents

Table 2 presents the respondents' profiles in terms of province, gender, civil status, highest educational attainment, length of service, and personal monthly income.

Table 2

Respondents' Demographic Profile

| Category | Frequency |
|-----------------------------------|-----------|
| Entire Group | 96 |
| Province | |
| Aklan | 12 |
| Antique | 7 |
| Capiz | 9 |
| Guimaras | 6 |
| Iloilo | 43 |
| Negros Occidental | 19 |
| Gender | |
| Male | 17 |
| Female | 79 |
| Civil Status | |
| Married | 69 |
| Never Married | 22 |
| Separated | 5 |
| Highest Educational Attainment | |
| Bachelors | 67 |
| Masters | 26 |
| Doctorate | 3 |
| Length of Service (Government) | |
| 20 years or more | 61 |
| 19 years or less | 35 |
| Personal Monthly Income | |
| Php 92,001 and above | 18 |

| | |
|-------------------------|----|
| Php 51,001 - Php 92,000 | 47 |
| Below Php 51, 000 | 31 |

The majority of respondents were from Iloilo (44.80%), followed by Negros Occidental (19.80%), Aklan (12.50%), Capiz (9.40%), Antique (7.30%), and Guimaras (6.30%). This variation is important in understanding the attitudes and retirement planning behaviours of employees from different provinces with different levels of awareness and preparation for retirement.

In terms of gender distribution, there were more females than males (82.30 percent of the population). The majority of respondents (71.90%) were married, followed by those who have never been married (22.90%) and those who were divorced (5.20 percent). Retirement planning decisions can be influenced by the state of one's marriage. Married employees could have different financial responsibilities and support systems than single or divorced persons (Tomar et al., 2021). Therefore, gender can have a significant impact on retirement planning and attitudes.

The majority of respondents had a bachelor's degree (69.80 percent), followed by a master's degree (27.10 percent) and a PhD by smaller amounts (3.10 percent). How well someone is able to understand retirement planning and make decisions may depend on their degree of education. Higher educated people might have better financial literacy and planning abilities.

The demography also shows respondent's length of service and 63.50 percent of them have 20 years of service or more, while just a smaller proportion have 19 years of service or less (36.50 percent). The amount of time spent working for the government could be a crucial consideration when lowering the retirement age (Parker, 2022). Employees with longer tenure may have already made major retirement provisions, but those with shorter tenure may run into unforeseen retirement challenges.

Finally, the largest income category earns between Php 51,001 and Php 92,000 (49.00 percent), followed by Php 51,000 and below (32.30%), and Php 92,001 and above (18.80 percent). Retirement planning is heavily influenced by income. Higher-paid workers may have more retirement savings and investments. The income distribution can demonstrate whether lower-income government workers are disproportionately affected by the policy change and need more help or policy changes (Sabri et al., 2020).

Descriptive Data Analyses

Research Question 1. What are the attitudes of the respondents towards lowering of the retirement age as an entire group?

The proposed bill to lower the Philippine retirement age has generated interest and controversy among government employees. Understanding the attitudes of these employees is vital in determining the potential impact of such a policy change. The attitudes of government employees regarding the planned retirement age reduction are presented in Table 3.

The result of the study supports the findings of Parker (2022) which states that positive and negative factors have influenced employees' attitudes in deciding when to retire. The consideration of the positive and negative factors determined employees' attitudes towards early retirement. Jiang et al. (2022), Mustafa et al. (2023), Comi et al. (2022), and Cebola et al. (2023) claimed that most retirements took place at or close to minimum retirement age due to positive desires and plans after retiring and/or because of personal problems, such as poor health or low job satisfaction.

Table 3*Respondents' Attitudes Towards Lowering the Retirement Age as an Entire Group*

| | Statements | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|----|--|--------------------------|-----------------|----------------|--------------|-----------------------|
| 1 | I look forward to retire when the age is lowered. | 5.2% | 3.1% | 19% | 36.5% | 35.4% |
| 2 | Lowering the retirement age enables me to travel to my dream destinations. | 4.2% | 3.1% | 16.7% | 40.6% | 35.4% |
| 3 | I am worried about my life after retirement when the retirement age is lowered. | 18.8% | 53.1% | 16.7% | 9.4% | 2.1% |
| 4 | A retirement plan is not important when the retirement age is lowered. | 25% | 54.2% | 11.5% | 4.2% | 5.2% |
| 5 | I am not prepared to retire if the retirement age is lowered. | 15.6% | 50% | 18.8% | 9.4% | 6.3% |
| 6 | Lowering the retirement age gives me financial freedom. | 5.2% | 14.6% | 37.5% | 29.2% | 13.5% |
| 7 | Lowering the retirement age challenges me emotionally. | 12.5% | 33.3% | 31.3% | 20.8% | 2.1% |
| 8 | I see lowering retirement negatively. | 26% | 45.8% | 24% | 3.1% | 1% |
| 9 | Lowering the retirement age enables me to help my other family members financially. | 7.3% | 27.1% | 28.1% | 28.1% | 9.4% |
| 10 | The time to get into business is through lowering the retirement age. | 7.3% | 27.1% | 27.1% | 28.1% | 10.4% |
| 11 | Lowering the retirement age gives me the option to end my career and focus on my health condition. | 5.2% | 17.1% | 27.1% | 32.3% | 17.7% |
| 12 | I am aware of the potential risk associated with lowered-age retirements, such as inflation and market volatility. | 2.1% | 14.6% | 32.3% | 42.7% | 8.3% |
| 13 | Lowering the retirement age will increase significantly the contribution rate of government employees. | 3.1% | 22.9% | 32.3% | 31.3% | 10.4% |
| 14 | Lowering the retirement age will reduce competent employees. | 12.5% | 57.3% | 17.7% | 10.4% | 2.1% |
| 15 | I see lowering the retirement age as a solution to unemployment. | 1% | 25% | 27.1% | 37.5% | 9.4% |

Table 3 shows that a sizable portion of respondents (71.9 percent, combining strongly agree and agree) have favourable attitudes about early retirement once the age of retirement is lowered. This might be because early retirement is viewed as a positive opportunity. Respondents are likely to support the decrease of retirement age based on the results indicated in their attitudes towards statements 1,2,6,9,10,11, and 15. They believe that retiring early would allow them to experience the joy of exploring their dream destinations, following their personal goals, cherishing moments with their loved ones and can provide financial freedom which will allow them to support their family members

financially. Research by Adams and Rau (2011) which claimed that retirement enables workers to travel, volunteer, and spend more time with their families, is supported by the attitudes expressed by participants in the current study.

Fields and Mitchell (1984) examined the potential effects of reducing the retirement age on retirement plans and financial stability and discovered that lowering the retirement age had a detrimental effect on retirement planning and financial preparation since employees had less time to save for their retirement. Therefore, this finding contrasts somewhat with the potential outcome described by Fields and Mitchell (1984).

The findings also indicated that some government workers are worried about their financial security in the event of an early retirement and are aware of potential consequences, such as inflation and market volatility. This attitude is evident to the study conducted by Delpachitra and Beal (2002) which states that economic factors like inflation have an impact on retirement decisions and policies. This demonstrates that those who favour early retirement are more likely to begin their retirement savings. As a result, people might make better financial decisions regarding their investments, financial planning, and retirement contributions. Individual who has the proper knowledge about the nature of the market volatility and inflation might employ strategies to minimize their risks. Thus, an education campaign on the potential effects of market volatility for those who take early retirement could be important for policymakers and stakeholders.

Furthermore, 70.60% of respondents said they did not perceive lowering the retirement age would result in a reduction in competent employees. Though few government employees are concerned that decreasing the retirement age will result in a shortage of competent personnel, organisations may still need to focus more on efficient workforce planning and knowledge transfer initiatives. Shuler et al. (2020) argued that the possibility

of a combination of long-serving and newer staff retiring early emphasises the significance of capturing and disseminating institutional knowledge to guarantee a smooth transition.

The significant portion of 64.60 percent (combined agree and strongly agree) believe that lowering the retirement age will help to reduce unemployment. Early retirement will lead to more diversified workplaces and government vacancies, claims Asia Asset Management (2023). According to Bennett et al. (2012), governments may need to take action to encourage younger employees' employment, development, and training in order to fill the gaps created by early retirees. Employing younger generations will promote innovation and initiatives that are in line with shifting workplace trends. When the government views early retirement as the primary solution to address unemployment, it can potentially alter the composition of the labour force and will impact skill shortages in industries causing changes in the dynamics of the labour market (Tung et al., 2012).

Likewise, around 55.20% of respondents who intend to retire at an earlier age are contemplating the idea of embarking on their business ventures. They might perceive the prospect of initiating and nurturing enterprises fostering ideas and generating employment opportunities for themselves and others as one of the advantages of retiring early.

The over-all 24.48% neutrality shows that while a substantial number of respondents have strong attitudes (either positive or negative) towards lowering the retirement age, some respondents are still undecided. This neutrality can sometimes affect the interpretation of results (Stantcheva, 2023). Thus, future researchers may choose particular statements or topics for further investigation and qualitative study if other researchers investigate the reasons for the neutrality or go deeper into the factors influencing respondents' perceptions.

Research Question 2. What are the retirement planning behaviours of respondents as an entire group?

Table 4 shows a significant percentage (49%, strongly disagree and disagree combined) are unlikely to be worried about their financial planning when the retirement age is lowered. However, it is noteworthy that 34.4 percent of respondents shared the same behaviours, indicating that these individuals feel worried about the impact of a lowered retirement age on their financial plans.

Table 4

Retirement Planning Behaviours of Respondents as an Entire Group

| Statements | | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|------------|--|-------------------|----------|---------|-------|----------------|
| 1 | I am concerned about the state of my financial preparation when the retirement age is lowered. | 6.3% | 42.7% | 16.7% | 30.2% | 4.2% |
| 2 | I am confident that I will have a decent standard of living when the retirement age is lowered. | 4.2% | 15.6% | 32.3% | 36.5% | 11.5% |
| 3 | At present, I rate my financial preparation for retirement as good. | 4.2% | 9.4% | 38.5% | 46.9% | 1% |
| 4 | I expect my standard of living will decrease when I retire. | 4.2% | 40.6% | 30.2% | 26% | 4.2% |
| 5 | I am not confident that I could work out what my expected income and expenditure would be in early retirement. | 8.3% | 43.8% | 22.9% | 22.9% | 2.1% |
| 6 | I don't have a specific retirement age fixed in mind. | 2.1% | 8.3% | 16.7% | 40.6% | 32.3% |
| 7 | I plan to retire early if there is a good retirement package. | 2.1% | 8.3% | 16.7% | 40.6% | 32.3% |
| 8 | I plan to end my career as a compulsory retiree. | 16.7% | 39.6% | 26% | 16.7% | 1% |
| 9 | I have not been able to contribute to any retirement plan. | 9.4% | 39.6% | 24% | 25% | 2.1% |
| 10 | I don't consider finding a part-time job after retirement. | 5.2% | 28.1% | 32.3% | 27.1% | 7.3% |
| 11 | I have sought advice from a financial planner or other professionals about retirement planning. | 6.3% | 30.2% | 40.6% | 19.8% | 3.1% |
| 12 | I have discussed retirement planning with my spouse, partner or family member. | 3.1% | 15.6% | 30.2% | 41.7% | 9.4% |
| 13 | I am not confident that my retirement plan will cover my basic living expenses. | 7.3% | 41.7% | 25% | 17.7% | 8.3% |

| | | | | | | |
|----|---|------|------|-------|-------|-------|
| 14 | I don't consider downsizing my home and relocating to a less expensive area after retirement. | 5.2% | 25% | 19.8% | 39.6% | 10.4% |
| 15 | I plan to open a business after retirement. | 4.2% | 8.3% | 39.6% | 31.3% | 16.7% |

A sizeable percentage (47 percent) of respondents continued to rate their financial readiness for retirement as good and displayed a reasonable level of confidence. Respondents (48%) also believed that they will have a decent standard of living when the retirement age is lowered while only 19.8% of the respondents were unlikely to have a decent life after early retirement. To keep employees' faith in a decent life, optimistic views, and prudent financial preparation, it is crucial to carefully balance personal goals, financial sustainability, and societal challenges to lower the retirement age. Clear communication, clever policy design, and stakeholder involvement are necessary to successfully manage the effects of such a change.

If government employees are presented with a retirement package it is highly probable that a considerable portion of respondents (72.9 percent) would opt to retire from their positions earlier than initially planned. This suggests that government could positively intervene with measures to encourage employees for early retirement through a well-developed retirement package scheme. It is interesting to note that similar percentages of respondents (72.9%, combining agree and strongly agree) claimed they do not have a set retirement age in mind, demonstrating flexibility in their retirement planning and the availability of a solid retirement package. Retirement packages, social security programs, and pension plans can influence the retirement planning behaviours of employees (Bloom et al., 2015). On the other hand, Tung et al. (2012) argued that encouraging government employees to retire early will challenge the public sector's workforce due to skills shortages.

The findings also reveal that respondents were likely to discuss retirement planning with spouses, partners or family members. A better understanding and alignment could be

fostered by open dialogue on retirement objectives, financial situations, and lifestyles. These dialogues contribute to strengthening relationships, encouraging smart financial decisions and providing all with a balanced retirement plan. Nevertheless, according to Fields and Mitchell (1984), there is a possibility that the pension age reduction will have an impact on retirement plans as well as economic stability. Hence, being open to discuss about early retirement to any of the family members is important as part of retirement planning behaviour. This will prepare individual's emotional aspect and make them feel secured when they retire.

Early retirement incentives may also have an impact on the Philippine government's pension commitments and long-term financial planning. A spike in retirements could put a burden on pension systems and necessitate budget and finance revisions. The Government Service Insurance System (2023) has also raised this issue with legislators, claiming that in order to address the decreasing of actuarial life, it would either raise employee contributions or reduce benefits for both the present and upcoming generations of retirees.

The result also suggests that government workers are likely to start their own enterprises after retiring with 48 percent indicating they might do that. They may be able to use the knowledge and abilities they gained while working for the government to launch profitable businesses that will help the local economy and create jobs. Adams and Rau (2011) claimed that early retirement offers opportunities to venture in business, look for new paid jobs, or continue previous employment with less job hours. Regulatory and financial problems are common when starting and operating a business. Government workers who are retiring could require assistance and resources to enable a successful transition to entrepreneurship.

The existence of neutrality in various statements, with an overall neutral percentage of 27.4 percent, indicates the complexity of retirement planning. Because retirement entails

a variety of financial, emotional, and lifestyle factors, respondents may have mixed sentiments. When the "Neutral" percentage is relatively high for a statement, it indicates that respondents may not have a strong view or are unsure about the topic. This can be seen from statements such, as "Currently I consider my financial readiness, for retirement to be satisfactory" (38.5%) and "I intend to start a business once I retire" (39.6%).

CHAPTER FIVE: CONCLUSION AND RECOMMENDATIONS

The policymakers in the Philippines are interested in the idea of lowering the retirement age of government employees to 56 because it will open-up employment opportunities for younger generations, encourage workplace diversity, and improve the wellbeing of older employees. Retirement is a difficult decision that is influenced by several factors, including financial security, personal preferences, and societal repercussions. This study of the current debate delves into government employees' attitudes and retirement planning behaviours in response to the plan for lowering the retirement age to uncover the views and reactions of members of a sample group who would be affected by these policy reforms. This chapter outlines the conclusions arising from the findings, identifies implications going forward, and makes recommendations that may be useful to inform government policymakers, public sector employees, and other stakeholders in the community.

Attitudes

The findings suggest that a significant portion of respondents had favourable attitudes towards lowering the retirement age. The respondents had positive views with regards to early retirement. They most likely viewed early retirement as a positive opportunity to travel, pursue passions and hobbies, spend time with loved ones, support families, and achieve financial freedom. Moreover, it was noted that there were some concerns among government employees regarding their stability if they were to retire early. This concern suggested they were aware of risks, such as inflation and market volatility, which might encourage them to prepare a better financial planning and retirement saving mechanism. However, that would depend on employees having access to sound advice for such

planning, motivation to save and invest for their retirement, and an adequate understanding of how cost of living rises or other financial uncertainties might affect them in retirement.

Moreover, the majority of respondents did not believe that there would be a reduction in competent employees or a shortage of competent personnel when the retirement age is lowered by the policymakers. However, the literature suggests it is crucial for organisations to prioritise workforce and succession planning and initiatives that facilitate the transfer of knowledge and skills to guarantee a smooth transition from older employees taking early retirement to younger employees entering the workforce.

The study also found that respondents believed lowering the retirement age would help to reduce unemployment. This was because early retirement would lead to more age- and gender-diversified workplaces and free up government jobs for younger women and men coming into the workforce after completing their education. However, if the government views early retirement as the primary solution to address unemployment in the country, there could be perverse outcomes from their policy decision. For example, the composition of the labour force might shift too quickly, leading to an unbalanced workforce. This could lead to skill shortages in particular industries that might be impacted by the absence of knowledge and experience previously provided by early retirees who have exited the system. Hence, there would be a need for intensive transitional training and development to compensate for lost expertise in the workplace.

The findings also suggest that public sector employees looking forward to retire when the age is lowered, should be made aware of the potential risks associated with lowered-age retirements, such as inflation and market volatility. Therefore, employees looking to retire early should have access to information and advice from retirement planner professionals that could help them evaluate their individual situations and financial future. Government departments implementing early retirement policies should be responsible for

arranging information sessions which would assist employees in making informed decisions about their retirement. Furthermore, respondents showed they tend to engage in discussions with their partners, spouses, or other family members regarding retirement planning. Consequently, involving family members and considering their attitudes in the retirement planning and decision-making process holds importance.

Retirement Planning Behaviours

Based on the result, most respondents were unconcerned about their state of financial preparations for when the retirement age is lowered. However, there were respondents who did have concerns about how the changes in retirement age could affect their state of living. Thus, it is crucial to evaluate the outcomes of early retirement before making any policy decisions.

The findings also highlight that respondents were confident in their ability to maintain a lifestyle even if they retired early; however, there is still a need to practise a structured information program for employees to help individuals understand the implications associated with early retirement. Moreover, the respondents reported they were more inclined to leave their jobs earlier than expected if they were offered better retirement packages. This response suggests that encouraging retirement with financial incentives could be a strategy for creating more vacancies in the public sector and therefore job and career advancement opportunities for younger workers.

Finally, the research indicates that demographic factors significantly influenced the retirement choices of the group, which encompassed personal considerations, such as starting a business, opting for retirement with favorable pension benefits, and not adhering to a specific time horizon for their retirement.

Future Research Expansions

This quantitative research using questionnaire-based surveys would have benefitted from a more thorough study involving semi-structured qualitative interviews with the same respondents to reveal and analyse more in-depth data concerning the respondents' attitudes about early retirement and retirement planning behaviours. Gaining a deeper knowledge of the topic would require more time in conducting interviews, and could incorporate discussions with a more varied range of government employees and stakeholders. These interviews could elicit more revealing narratives from participants about the variables influencing people's attitudes and behaviours as well as explore how confident they feel in making retirement-related decisions. The addition of qualitative data to quantitative data from questionnaires in a mixed-methods study could provide more in-depth insights into people's experiences, feelings, and mental processes related to retirement planning while also increasing the validity and credibility of the research through triangulation of the results (Dzwigol, 2020; Kelle et al., 2019).

As a research expansion, once the Philippine government has implemented its new policies on lowering the retirement age, there would be additional opportunities for further research on this topic. Case studies of government employees who have decided to retire early or are considering retirement could be conducted to help researchers understand the motivations and factors that lead individuals to opt for early retirement. By conducting the analysis of these case studies, future researchers could gain insights into the factors and circumstances that significantly influence their retirement choices.

Initiating focus groups with government employees from diverse departments and age ranges would allow future researchers to produce insightful results. Participating in group conversations enables the sharing of thoughts and the discovery of recurring themes, shared concerns, and various viewpoints on retirement. These observations could assist in

comprehending the variables most affecting people's attitudes to retirement planning more thoroughly.

To address the factors impacting attitudes and retirement planning behaviours, content analytic approaches should be used by the future researchers to examine the transcripts and narratives from qualitative interviews, case studies, and focus groups. With the use of this strategy, the researcher would be able to identify recurrent themes, categories, and patterns in the qualitative data and make insightful deductions about the variables influencing retirement attitudes.

Conducting a comparative qualitative study is crucial to examining the potential shift in respondents' attitudes and retirement planning behaviours. This would allow future researchers to compare and contrast government employees with and without appropriate retirement attitudes. This approach would highlight significant variations in their viewpoints and experiences, offering light on what sets these two groups apart and guiding initiatives to improve attitudes.

Finally, because the findings support the respondents' desire to retire early when there is an agreeable retirement package, it is critical to expand the scope of the research to qualitatively examine how government employees interact with retirement programs, including educational seminars, financial planning assistance, and incentives. Researchers can improve the designs and implementation of these programs by comprehending the perceived effectiveness and beneficial impact for employees.

Expanding qualitative research in these areas can help reveal the complex web of factors affecting the attitudes and behaviours of government employees regarding retirement. It enables a more comprehensive knowledge of the cultural, social, emotional, and personal factors that influence retirement planning choices. Additionally, this qualitative data could be a helpful addition to quantitative findings, offering a fuller context for

interventions and policy formulation that are consistent with sound industrial relations and well suited to the cultural, social, and financial context of Filipino government workers.

Policymakers and financial planners should understand that attitudes towards changing retirement ages could have an impact on retirement planning choices. Individuals could therefore build wise and appropriate retirement plans by adjusting strategies to address concerns and preferences connected to retirement age. Thus, further study may explore the underlying causes of these attitudes and retirement planning behaviours to offer a more thorough comprehension of retirement decision-making processes.

Recommended Policy Options:

Attitudes towards Lowering the Retirement Age

According to the findings, respondents expressed a positive attitude towards lowering the retirement age. The notion of retiring to pursue interests, enjoy valuable moments with loved ones, and achieve financial independence is what fuels this optimistic view. Additionally, many respondents mentioned concerns about their stability if they were to retire and this concern has motivated them to begin saving and planning for retirement at a stage in their working lives.

Policy Option 1: Financial Education and Counselling

Developing and implementing financial education and counselling programs for government employees at various career levels is one possibility for a policy option. These programs would concentrate on early retirement preparation, potential hazards, and the financial implications of this choice. The government may reduce

concerns about financial security and enable more informed decisions regarding early retirement by equipping employees with the essential financial information and tools.

Policy Option 2: Early Retirement Incentives

Offering attractive early retirement incentives is another option for policy to encourage government workers to retire earlier than anticipated. The workforce could be successfully reduced as a result, opening-up positions for younger workers. The financial ramifications, pension obligations, and long-term financial planning related to such incentives, nonetheless, must be appropriately considered by decision-makers.

Smooth Transition of Workforce and Effective Knowledge Transfer

According to the study, respondents did not believe that lowering the retirement age would result in a shortage of competent workers or a drop in the number of workers available. To achieve a seamless transition when workers choose early retirement, firms may need to concentrate on effective workforce planning and knowledge transfer programs.

Policy Option 3: Workforce Planning and Knowledge Transfer Initiatives

To facilitate a smooth transition when workers opt for early retirement, government entities should implement effective workforce planning and knowledge transfer activities. This choice of policy allays worries about a possible decline in the number of competent workers while ensuring that institutional knowledge is successfully transferred to new personnel.

Impact on Unemployment and Labour Market Dynamics

Respondents thought that decreasing the retirement age will address unemployment by diversifying workplaces and opening-up positions in the government. However, if early retirement becomes the only strategy for addressing unemployment, the labour force demographics may become unbalanced and potential skill shortages could result in certain areas.

Policy Option 4: Public Awareness Campaigns and Data-Driven Decision-Making

Policymakers might start public awareness efforts that explain the potential negative effects of reducing the retirement age, particularly how it can affect the labour market and the overall economy, in light of these findings. Policymakers may stay ahead of changing views and preferences by using data-driven decision-making which makes retirement programs adaptable and flexible.

Enhanced Retirement Counselling and Support Services

To further understand the attitudes and behaviours of government employees approaching retirement, the future research proposals advise undertaking in-depth qualitative interviews and case studies. Based on this data, retirement counselling and support services could be improved and adapted to the specific requirements of public sector workers.

Policy Option 5: Personalised Retirement Support

Utilising the knowledge gained from qualitative interviews and case studies, policymakers should implement government-sponsored retirement counselling and support services. This strategy would offer retirement planning advice that is

specifically tailored to the needs and goals of government employees. Employees can make informed decisions about when and how to retire with the aid of the individualised support. Additionally, support services could allay concerns about financial stability and offer suggestions for achieving individual retirement goals.

Informed Policy Decision-Making

Workforce planning and retirement policy decisions could benefit greatly from qualitative research. The foundation for evidence-based policymaking could be provided by the stories and experiences that public servants have shared in qualitative interviews and case studies.

Policy Option 6: Data-Informed Policies

Planning for retirement and the workforce could be greatly influenced by qualitative research. In qualitative interviews and case studies, government employees' narratives can act as the foundation for evidence-based policymaking.

Retention and Recruitment Strategies

The nuances influencing government workers' decisions to retire early can be uncovered by qualitative study. The development of initiatives to keep highly valued, experienced workers from taking early retirement and to find new skills to fill impending vacancies can both benefit from this information.

Policy Option 7: Tailored Retention and Recruitment Strategies

Policies that are specifically based on the results of the qualitative study should be created which would enable the government to successfully retain seasoned staff

and recruit younger, skilled candidates. Innovative post-retirement employment possibilities and competitive retirement packages are several options.

Policy Tailored to Demographic Factors

The study emphasises how demographic considerations have a significant impact on people's decisions about retirement. When creating retirement-related policies, policymakers should take these aspects into account.

Policy Option 8: Demographic-Centric Policies

Policies should be implemented that consider the multiple demographic variables and factors that affect government employees' attitudes and behaviours around retirement. This ensures that every retirement plan takes into account the needs of different age groups, departments, and individuals.

Continuous Qualitative Research Integration

Policymakers should consider qualitative research an ongoing step in developing policies rather than a one-time project. Policymakers can modify regulations in real time by routinely gathering and analysing qualitative data on attitudes and behaviours related to retirement.

Policy Option 9: Continuous Qualitative Research Integration with Proper Funding

Policymakers should include qualitative research that has been entirely financed throughout the process of creating policies. This ensures that policies are flexible and may be altered to take into account the evolving requirements and preferences of government employees.

The recommendations emphasise the importance of tailoring retirement policies and programs to accommodate the diverse attitudes and needs of employees approaching retirement. This would help government employees to be more informed and knowledgeable about retirement plans, ultimately contributing to their positive financial well-being when they retire early. Furthermore, ongoing research and collaboration between stakeholders would be essential to adapt to evolving retirement preferences and ensure effective support for individuals as they navigate this significant life transition.

It is crucial that the government takes a comprehensive and balanced approach to amend the retirement age policy. This can be done by addressing the attitudes and retirement planning behaviours of government employees, while also considering the long-term financial sustainability of retirement programs. Thus, a data-driven decision-making process is vital to support the future policy decisions of the Philippines government. Additionally, ongoing research and dialogues should be done so that retirement policies are well designed and implemented, now and in the future.

References

- Adams, G. A., & Rau, B. L. (2011). Putting off tomorrow to do what you want today: Planning for retirement. *American Psychologist*, *66*, 180– 192.
<http://dx.doi.org/10.1037/a0022131>
- Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. *Human Behavior and Emerging Technologies*, *2*(4), 314-324.
- Aquino, E., Lee, Y. M., Spawn, N., & Bishop-Royse, J. (2018). The impact of burnout on doctorate nursing faculty's intent to leave their academic position: A descriptive survey research design. *Nurse education today*, *69*, 35-40.
- Asia Asset Management. (2023). Philippine lawmakers pass bill to allow civil servants to retire at 56. *The Journal of Investment and Pension*.
<https://www.asiaasset.com/post/26902-phearlyretire-gte>
- Atienza, M. E. L., & Go, J. R. R. (2023). *Assessing local governance and autonomy in the Philippines*. <https://cids.up.edu.ph/wp-content/uploads/2023/03/Assessing-Local-Governance-and-Autonomy-in-the-Philippines.pdf>
- Bennett, J., Pitt, M., & Price, S. (2012). Understanding the impact of generational issues in the workplace. *Facilities*, *30*(7/8), 278-288.
- Berry, M. L. (2010). *Predicting turnover intent: Examining the effects of employee engagement, compensation fairness, job satisfaction, and age* [Doctoral Dissertation, The University of Tennessee]. Tennessee Research and Creative Exchange. https://trace.tennessee.edu/utk_graddiss/678/
- Bloom, D. E., Canning, D., & Lubet, A. (2015). Global population aging: Facts, challenges, solutions & perspectives. *Daedalus*, *144*(2), 80-92.
- Bosnjak, M., Ajzen, I., & Schmidt, P. (2020). The theory of planned behavior: Selected recent advances and applications. *Europe's Journal of Psychology*, *16*(3), 352.

- Business World. (2022, August 15). *Steady growth in PHL working age population could be a boon or bane, says POPCOM*. <https://www.bworldonline.com/the-nation/2022/08/15/468505/steady-growth-in-phl-working-age-population-could-be-a-boon-or-bane-says-popcom>
- Canonizado, I. (2021, October 3). *Input-process-output model*. Hub Pages. <https://discover.hubpages.com/education/IPO-Model-of-Research>
- Causadias, J. M., Korous, K. M., Cahill, K. M., & Rea-Sandin, G. (2023). The importance of research about research on culture: A call for meta-research on culture. *Cultural Diversity and Ethnic Minority Psychology, 29*(1), 85.
- Civil Service Commission. (2022, June 30). *Inventory of government human resource*. <https://web.csc.gov.ph/78-auxiliary-menu>
- Cebola, M. M. J., dos Santos, N. R., & Dionísio, A. (2023). Worker-related ageism: A systematic review of empirical research. *Ageing & Society, 43*(8), 1882-1914.
- Comi, S. L., Cottini, E., & Lucifora, C. (2022). The effect of retirement on social relationships. *German Economic Review, 23*(2), 275-299.
- Dehghani, F. (2018). Type D personality and life satisfaction: The mediating role of social support. *Personality and Individual Differences, 134*, 75–80. <https://doi.org/10.1016/j.paid.2018.06.005>
- Delpachitra, S., & Beal, D. (2002). Factors influencing planning for retirement. *Economic Papers: A Journal of Applied Economics and Policy, 21*(3), 1-13.
- Department of Interior and Local Government. (2022, May 30). *Regional and provincial summary*. <https://www.dilg.gov.ph/facts-and-figures>
- Dzwigol, H. (2020). Methodological and empirical platform of triangulation in strategic management. *Academy of Strategic Management Journal, 19*(4), 1-8.

- Eberhardt, W., Post, T., Hoet, C., & Bruggen, E. (2022). Exploring the first steps of retirement engagement: a conceptual model and field evidence. *Journal of Service Management, 33*(6), 1-26.
- ESCAP (2017). *Ageing in asia and the pacific: An overview*.
<https://www.unescap.org/sites/default/files/SDD%20Ageing%20Fact%20Sheet%20Overview.pdf>
- Fasbender, U., & Deller, J. (2015). Post-retirement career planning. In N. A. Pachana (Ed.), *Encyclopedia of Geropsychology*, 1-11.http://dx.doi.org/10.1007/978-981-287-080-3_231-1
- Fields, G. S., & Mitchell, O. S. (1984). The effects of social security reforms on retirement ages and retirement incomes. *Journal of Public Economics, 25*(1-2), 143-159.
- Fisher, Gwenith G., & Robert J. Willis. (2012) Research methods in retirement research. In Mo Wang (ed.), *The Oxford Handbook of Retirement, Oxford Library of Psychology*.
<https://doi.org/10.1093/oxfordhb/9780199746521.013.0077>
- Fosnacht, K., Sarraf, S., Howe, E., & Peck, L.K. (2017). How important are high response rates for college surveys?. *The Review of Higher Education 40*(2), 245-265. doi:10.1353/rhe.2017.0003.
- Fraenkel, R. J., & Wallen, E. N. (2009). *How to design and evaluate research in education* (7th ed.). San Francisco: McGraw-Hills.
- García Mata, O. (2021). The effect of financial literacy and gender on retirement planning among young adults. *International Journal of Bank Marketing, 39*(7), 1068-1090.
- Government of United Kingdom. (2011, January 13). *Default retirement age to end this year*. <https://www.gov.uk/government/news/default-retirement-age-to-end-this-year>

- Government Service Insurance System. (2023). *Lowering the retirement age of government employees*. <https://www.gsis.gov.ph/frequently-asked-questions/lowering-the-retirement-age-of-government-employees/>
- Gravetter, F.J., & Forzano, L.B. (2019). *Research methods for the behavioral sciences*. Cengage Learning, Inc.
- Griffin, B., Loe, D., & Hesketh, B. (2012). Using proactivity, time discounting, and the theory of planned behavior to identify predictors of retirement planning. *Educational Gerontology, 38*(12), 877-889.
- Hall-Ellis, S.D. (2015). Succession planning and staff development – a winning combination. *The Bottom Line, 28*(3), pp. 95-98. <https://doi.org/10.1108/BL-05-2015-0007>
- Hammad, A., Bataineh, A., Alshurideh, M., & Salhab, H. (2022). Factors affecting healthcare providers to accept digital marketing: The moderating role of subjective norms. *International Journal of Data and Network Science, 6*(4), 1085-1098.
- Helmes, E., & Pachana, N. A. (2016). Dimensions of stereotypical attitudes among older adults: Analysis of two countries. *Geriatrics & Gerontology International, 16*(11), 1226-1230.
- Henkens, K., Van Dalen, H. P., Ekerdt, D. J., Hershey, D. A., Hyde, M., Radl, J., & Zacher, H. (2018). What We Need to Know About Retirement: Pressing Issues for the Coming Decade, *The Gerontologist, 58*(5), 805–812. <https://doi.org/10.1093/geront/gnx095>
- Hermans, C., & Schoeman, W. J. (2015). Survey research in practical theology and congregational studies. *Acta Theologica, 35*, 45-63.
doi:<http://dx.doi.org/10.4314/actat.v21i1.5s>

- Hershey, D. A., & Mowen, J. C. (2000). Psychological determinants of financial preparedness for retirement. *The Gerontologist*, 40(6), 687-697.
- Hershfield, H. E., Goldstein, D. G., Sharpe, W. F., Fox, J., Yeykelis, L., Carstensen, L. L., & Bailenson, J. N. (2011). Increasing saving behavior through age-progressed renderings of the future self. *Journal of Marketing Research*, 48(SPL), S23-S37.
- House of Representatives. (2023). *House okays bill lowering optional retirement age in government to 56*. <https://www.congress.gov/ph/press>
- Howlett, M. (2019). *The policy design primer: Choosing the right tools for the job*. Routledge.
- IBON Foundation. (2022, July 20). *With among the highest joblessness and inflation in southeast asia, PH needs bold econ reforms—ibon*. <https://www.ibon.org/with-among-the-highest-joblessness-and-inflation-in-southeast-asia-ph-needs-bold-econ-reforms-ibon/>
- Ilgen, D. R., Hollenbeck, J. R., Johnson, M., & Jundt, D. (2005). Teams in organizations: From input-process-output models to IMOI models. *Annual Review of Psychology*, 56, 517-543.
- ISDS (2015). *Social determinants of gender inequality in Vietnam*. https://vietnam.embassy.gov.au/files/hnoi/ISDS_Report_Binh%20dang%20gioi_EN_PDF-2.pdf
- Iwamoto, K. (2019, June 18). *Aging Asia rethinks retirement to pursue 'productive longevity'*. Nikkei Asia. <https://asia.nikkei.com/Spotlight/Asia-Insight/Aging-Asia-rethinks-retirement-to-pursue-productive-longevity>
- Jiang, K., Zhang, Z., Hu, J., & Liu, G. (2022). Retirement intention of older workers: The influences of high-involvement work practices, individual characteristics, and economic environment. *Personnel Psychology*, 75(4), 929-958.

Jotform. (2023, April 20). *Reviews: 1530+ user reviews and ratings in 2023.*

<https://www.g2.com/products/jotform/reviews>

Kelle, U., Kühberger, C., & Bernhard, R. (2019). How to use mixed-methods and triangulation designs: An introduction to history education research. *History Education Research Journal*.

Kumaraguru, L., & Geetha, C. (2021). The influence of attitude, subjective norms and perceived behavioral control on retirement preparation: A case of Gen Y in Selangor, Malaysia. *International Journal of Advanced Research in Economics and Finance*, 3(3), 219-238.

Lassen, A. J., & Vrangbæk, K. (2021). Retirement transitions in the 21st century: a scoping review of the changing nature of retirement in Europe. *International Journal of Ageing and Later Life*, 15(1), 39-72.

Lee, C., Payne, L. L., & Berdychevsky, L. (2020). The roles of leisure attitudes and self-efficacy on attitudes toward retirement among retirees: a sense of coherence theory approach. *Leisure Sciences*, 42(2), 152-169.

Magli, A. S., Sabri, M. F., & Rahim, H. A. (2020). The influence of financial attitude, financial behaviour, and self-belief towards financial vulnerability among public employees in Malaysia. *Malaysian Journal of Consumer and Family Economics*, 25, 175-193.

Manikandan, S. (2011). Frequency distribution. *Journal of Pharmacology & Pharmacotherapeutics*, 2(1), 54.

Marchetti, K. (2015). The use of surveys in interest group research. *Interest Groups & Advocacy*, 4, 272-282.

- McNamara, T. K., & Williamson, J. B. (2004). Race, gender, and the retirement decisions of people ages 60 to 80: Prospects for age integration in employment. *The International Journal of Aging and Human Development*, 59(3), 255-286.
- Moorthy, M. K., Durai, T., Chelliah, L., Sien, C. S., Leong, L. C., Kai, N. Z., & Teng, W. Y. (2012). A Study on the retirement planning behaviour of working individuals in Malaysia. *International Journal of Academic Research in Economics and Management Sciences*, 1(2), 54.
- Moran, P. (2021, March 24). Retirement plans from around the world. *Investopedia*.
<https://www.investopedia.com/financial-edge/0412/retirement-plans-from-around-the-world.aspx>
- Mortera, S. G. C., Ocampo, J. V. P., & Suin, K. A. (2022). An empirical analysis on the determinants of the Philippine Economic growth: 1987-2018. *Journal of Economics, Finance and Accounting Studies*, 4(2), 65-77.
- Mulders, J. & Henkens, K. (2019). Employers' adjustment to longer working lives. *Innovation in Aging*, 3(1). <https://doi.org/10.1093/geroni/igy040>
- Muratore, A. M., & Earl, J. K. (2015). Improving retirement outcomes: The role of resources, pre-retirement planning and transition characteristics. *Ageing and Society*, 35, 2100–2140. <http://dx.doi.org/10.1017/S0144686X14000841>
- Mustafa, W. M. W., Islam, M. A., Asyraf, M., Hassan, M. S., Royhan, P., & Rahman, S. (2023). The effects of financial attitudes, financial literacy and health literacy on sustainable financial retirement planning: The moderating role of the financial advisor. *Sustainability*, 15(3), 2677.
- Ni Leime, A., & Street, D. (2019). *Gender, ageing and extended working life: Cross-national perspectives*. Policy Press.

Official Gazette. (2023). *Philippine government*.

<https://www.officialgazette.gov.ph/about/gov/>

Parker, S. (2022). *Work and retirement*. Routledge.

Pierce, R. (2008). Calculating and interpreting descriptive statistics. *London, England*.

Pilipiec, P., Groot, W., & Pavlova, M. (2021). The effect of an increase of the retirement age on the health, well-being, and labor force participation of older workers: a systematic literature review. *Journal of Population Ageing, 14*, 271-315.

Philatlas. (2021). Western Visayas and Philippines map [online photo].

<https://www.philatlas.com/visayas/r06.html>

Phillipson, C. (2019). 'Fuller' or 'extended' working lives? Critical perspectives on changing transitions from work to retirement. *Ageing & Society, 39*(3), 629-650.

Png, M. E., Yoong, J., Phan, T. P., & Wee, H. L. (2016). Current and future economic burden of diabetes among working-age adults in Asia: conservative estimates for Singapore from 2010-2050. *BMC Public Health, 16*, 1-9.

Qualtrics. (2023,n.d). *How to increase survey response rates*.

<https://www.qualtrics.com/au/experience-management/research/tools-increase-response-rate/>

Rahman, M. M., Tabash, M. I., Salamzadeh, A., Abduli, S., & Rahaman, M. S. (2022). Sampling techniques (probability) for quantitative social science researchers: a conceptual guidelines with examples. *Seeu Review, 17*(1), 42-51.

Rameli, R. & Marimuthu, M. (2018). A conceptual review on the effect of attitudes towards retirement on saving intentions and retirement planning behavior. *International Conference on Leadership and Management, 56*, 02005.

<https://doi.org/10.1051/shsconf/20185602005>

- Ramshaw, A. (2023, n.d). The complete guide to acceptable survey response rate. *Genroe*. <https://www.genroe.com/blog/acceptable-survey-response-rate>
- Reday-Mulvey, G. (2023). Gradual retirement in Europe. In *Advancing aging policy as the 21st century begins* (pp. 50-60). Routledge.
- ResearchGate. (2023). Map of the Philippines and western Visayas [online image]. https://www.researchgate.net/figure/Map-of-western-visayas-region-philippines_fig5_278158967
- Rosen, B., & Jerdee, T.H. (1986). Retirement policies for 21st century. *Human Resource Management*, 25(2), 405–420. <http://dx.doi.org/10.1002/hrm.3930250306>
- Sabri, M., Wijekoon, R., & Rahim, H. (2020). The influence of money attitude, financial practices, self-efficacy and emotion coping on employees' financial well-being. *Management Science Letters*, 10(4), 889-900.
- Senate of the Philippines. (2023a). *Republic act no. 8291, otherwise known as 'the Government service insurance (GSIS) act of 1997*.
- Senate of the Philippines. (2023b). Senate Bill No. 1832, 19th Congress, Lowering the optional retirement age of government workers from sixty (60) years to fifty-six (56). <https://ldr.senate.gov.ph/bills/senate-bill-no-1832-19th-congress>
- Services Australia. (2023). *Age pension: Who can get it*. <https://www.servicesaustralia.gov.au/who-can-get-age-pension?context=22526>
- She, L., Rasiah, R., Weissmann, M. A., & Kaur, H. (2023). Using the theory of planned behaviour to explore predictors of financial behaviour among working adults in Malaysia. *FIIB Business Review*, 23197145231169336.
- Shuler, P., Palmieri, M., & Cooper, C. (2020). succession planning. *Economic Development Journal*, 19(3), 27.
- Slothuus, R., & Bisgaard, M. (2021). How political parties shape public opinion in the real world. *American Journal of Political Science*, 65(4), 896-911.

Social Security Administration. (2023). *Retirement benefits*.

<https://www.ssa.gov/benefits/retirement/planner/agereduction.html>

Sousa-Ribeiro, M., Bernhard-Oettel, C., Sverke, M., & Westerlund, H. (2021). Health-and age-related workplace factors as predictors of preferred, expected, and actual retirement timing: findings from a Swedish cohort study. *International Journal of Environmental Research and Public Health*, 18(5), 2746.

Stantcheva, S. (2023). How to run surveys: A guide to creating your own identifying variation and revealing the invisible. *Annual Review of Economics*, 15, 205-234.

Steiner, J., & Amabile, T. M. (2022). What do I make of the rest of my life? Global and quotidian life construal across the retirement transition. *Organizational Behavior and Human Decision Processes*, 171, 104137.

Supreme Court. (2008). Payment of retirement benefits of PNP personnel (retirees) with pending cases. *The Supreme Courts E-Library*.

<https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/10/53566>

Taherdoost, H. (2019). What is the best response scale for survey and questionnaire design; review of different lengths of rating scale/attitude scale/Likert scale. *Hamed Taherdoost*, 1-10.

Tanner, K. (2018, n.d). *Research methods of students, academics, and professionals*.

Science Direct. <https://www.sciencedirect.com/topics/social-sciences/survey-research>

Tang, W. (2005). *Public opinion and political change in China*. Stanford University Press.

The Conversation. (2018, April 9). *Why mandatory retirement ages should be a thing in the past*. <https://theconversation.com/why-mandatory-retirement-ages-should-be-a-thing-of-the-past-94484>

- Tomar, S., Baker, H. K., Kumar, S., & Hoffmann, A. O. (2021). Psychological determinants of retirement financial planning behavior. *Journal of Business Research*, 133, 432-449.
- Truong, T. T. H. (2008). Women's leadership in Vietnam: Opportunities and challenges. *Signs: Journal of Women in Culture and Society*, 34(1), 16-21. <https://www.journals.uchicago.edu/doi/epdf/10.1086/588432>
- Tung, L. C., & Comeau, J. D. (2012). Perceived benefits and drawbacks of the retirement age policy in Malaysia: HR perspective. *International Journal of Business and Management*, 7(19), 1.
- Turners, J. A. (2008). Work Options for Older Americans: Employee benefits for the era of living longer. *Benefits Quarterly*, 20-25.
- Willows, G. D. (2019). South African individual retirement savings: An analysis of the social factors. *Risk Management and Insurance Review*, 22(3), 303-328.
- Wu, J. (2022). *Robert Brandom on Semantics and the Objectivity of Conceptual Norms* [Undergraduate Honors Theses]. William & Mary. Paper 1829. <https://scholarworks.wm.edu/honorstheses/1829>
- Yeh, T. M., & Ling, Y. (2022). Confidence in financial literacy, stock market participation, and retirement planning. *Journal of Family and Economic Issues*, 43(1), 169-186.
- I acknowledge the use of ChatGPT in the drafting and proofreading some parts of the document, understanding the complex concepts about retirement, and improve written communication skills through refining language and styles. Moreover, the output was evaluated and integrated with findings from the literature.

APPENDICES

Appendix A: Ethics Form

| | |
|---|--|
| Student name: | KEITH CERBOLLES CENSORO |
| Topic code (i.e. GOVT9006 or GOVT9007) | GOVT 9007 |
| Proposed project title: | Lowering the Retirement Age: A Study on the Attitudes and Retirement Planning Behaviours of Local Budget Officers in Western Visayas Amidst Changes in Government Employee Retirement Age Policies in the Philippines |
| Proposed period of data collection: | April 2023 |
| Proposed project end date: | October 2023 |

What data collection method are you using: Online Survey

If you are undertaking a survey, please indicate how the survey will be distributed to potential participants:

The researcher will obtain permission to carry out the study from the Association of Local Budget Officers (ALBO) in Region VI as well as the Department of Budget and Management (DBM) Regional Office VI, Iloilo City, Philippines.

This will be done through a letter of consent crafted by the researcher and will be addressed to the Acting Regional Director of DBM, Ms. Maria Liane L. Gayomali, and to the Association President, Ms. Arlene C. Depakakibo.

The researcher will transmit the consent letter together with the letter of introduction and a sample survey questionnaire electronically. After obtaining the permission, the researcher will develop the research instruments utilizing an internet platform (Jotform) and will distribute and administer digitally among the local budget officers in Western Visayas (Region VI), Philippines with the aid of the Association for easy dissemination of google link. This will be done utilizing Association's Facebook Group.

The researcher will collect the data and will be subjected for analysis.

Research ethics and research tools

You must provide the Topic Coordinator with a copy of your survey, focus group questions or interview questions **before** any data collection can commence.

Do you need to provide any research tools?

- Survey
- Interview questions
- Focus group question

Appendix B: Letter of Introduction

This letter is to introduce **Keith Cerbolles Censoro** who is a Masters student undertaking coursework research within the Government postgraduate program at Flinders University, South Australia. The student can produce their student card, which carries a photograph, as proof of identity.

The student is undertaking research leading to the production of a coursework Masters thesis or report on the subject of **Lowering the Retirement Age: A Study on the Attitudes and Retirement Planning Behaviours of Local Budget Officers in Western Visayas Amidst Changes in Government Employee Retirement Age Policies in the Philippines.**

The student would be most grateful if you would volunteer to assist in this project, by granting access to **survey** which covers certain aspects of this topic. No more than one hour on one occasion would be required to participate.

Be assured that any information provided will be treated in the strictest confidence and none of the participants will be individually identifiable in the resulting assignment, report or other publications. You are, of course, entirely free to discontinue your participation at any time or to decline to answer particular questions.

Any enquiries you may have concerning this project should be directed to me by email (supervisor@flinders.edu.au).

Thank you for your attention and assistance.

Yours sincerely

(SGD) Dr. Kathryn Robison Hasani

Thesis Supervisor

GOVT9007

This research project has been approved by the Topic Coordinator, Professor Andrew Parkin, under delegated authority from the Flinders University Human Research Ethics Committee (Project Number 7912)). For more information regarding ethical approval of the project the Executive Officer of the Committee can be contacted by telephone on +61 8 8201 3116, by fax on + 61 8 8201 2035 or by email human.researchethics@flinders.edu.au.

Appendix C: Memorandum to the DBM VI Regional Director

April 17, 2023

MEMORANDUM

For : **MS. MARIA LIANE L. GAYOMALI**
Acting Regional Director
Department of Budget and Management Regional Office VI

From : MR. KEITH C. CENSORO
Master of Public Policy Student (Australia Awards Scholar)
Flinders University, South Australia

Budget and Management Specialist I (On Study Leave)
Department of Budget and Management Regional Office VI

Subject : **REQUEST FOR APPROVAL TO CONDUCT RESEARCH STUDY**

- 1.0 I am currently undertaking research leading to the production of a coursework Master's thesis on the subject of "**Lowering the Retirement Age: A Study on the Attitudes and Retirement Planning Behaviours of Local Budget Officers in Western Visayas Amidst Changes in Government Employee Retirement Age Policies in the Philippines**".
- 2.0 I would be most grateful if you would volunteer to assist in this project, by granting access to a **survey** that covers certain aspects of this topic. The survey will focus on the members of the Association of Local Budget Officers (ALBO) in Region VI.
- 3.0 Be assured that any information provided will be treated in the strictest confidence and none of the participants will be individually identifiable in the resulting assignment, report or other publications.
- 4.0 For your approval. Thank you and God bless!

(SGD) KEITH C. CENSORO

Appendix D: Letter to the DBM VI Regional Director

17 April 2023

MS. MARIA LIANE L. GAYOMALI

Acting Regional Director
Department of Budget and Management
Regional Office VI
Iloilo City, Philippines

Dear **Ms. Gayomali**:

I am presently conducting my dissertation entitled “**Lowering the Retirement Age: A Study on the Attitudes and Retirement Planning Behaviours of Local Budget Officers in Western Visayas Amidst Changes in Government Employee Retirement Age Policies in the Philippines**” as partial fulfilment of the requirements for the degree *Master of Public Policy* at Flinders University, Adelaide, South Australia.

In this regard, I am respectfully requesting permission from your good office for me to administer data-gathering instruments to the members of the **Association of Local Budget Officers (ALBO) in Region VI**. Attached herewith is a sample of my questionnaire. Please note that a secured Google form will be provided to the respondents once the request is approved.

I hope that this request will be given favourable consideration. Thank you in advance and God Bless!

Very truly yours,

(SGD) KEITH C. CENSORO

Researcher

Noted:

(SGD) DR. KATHRYN ROBISON HASANI

Thesis Supervisor

APPROVED

DISAPPROVED

(SGD) MS. MARIA LIANE L. GAYOMALI

Acting Regional Director

Appendix E: Memorandum to the Association of Local Budget Officers in Region VI

April 17, 2023

MEMORANDUM

For : **MS. ARLENE C. DEPAKAKIBO**
President
Association of Local Budget Officers (ALBO) in Region VI

From : MR. KEITH C. CENSORO
Master of Public Policy Student (Australia Awards Scholar)
Flinders University, South Australia

Budget and Management Specialist I (On Study Leave)
Department of Budget and Management Regional Office VI

Subject : **REQUEST FOR APPROVAL TO CONDUCT RESEARCH STUDY**

- 5.0 I am currently undertaking research leading to the production of a coursework Master's thesis on the subject of "**Lowering the Retirement Age: A Study on the Attitudes and Retirement Planning Behaviours of Local Budget Officers in Western Visayas Amidst Changes in Government Employee Retirement Age Policies in the Philippines**".
- 6.0 I would be most grateful if you would volunteer to assist in this project, by granting access to a **survey** that covers certain aspects of this topic. The survey will focus on the members of the Association of Local Budget Officers (ALBO) in Region VI.
- 7.0 Be assured that any information provided will be treated in the strictest confidence and none of the participants will be individually identifiable in the resulting assignment, report or other publications.
- 8.0 For your approval. Thank you and God bless!

(SGD) KEITH C. CENSORO

Appendix F: Letter to the Association of Local Budget Officers in Region VI

17 April 2023

MS. ARLENE C. DEPAKAKIBO

President

Association of Local Budget Officers in Region VI

Iloilo City, Philippines

Dear **Ms. Depakakibo**:

I am presently conducting my dissertation entitled “**Lowering the Retirement Age: A Study on the Attitudes and Retirement Planning Behaviours of Local Budget Officers in Western Visayas Amidst Changes in Government Employee Retirement Age Policies in the Philippines**” as partial fulfilment of the requirements for the degree *Master of Public Policy* at Flinders University, Adelaide, South Australia.

In this regard, I am respectfully requesting permission from your good office for me to administer data-gathering instruments to the members of the Association specifically the local budget officers in Western Visayas (Region VI), Philippines. Attached herewith is a sample of my questionnaire. Please note that a secured Google form will be provided to the respondents once the request is approved.

I hope that this request will be given favourable consideration. Thank you in advance and God Bless!

Very truly yours,

(SGD) KEITH C. CENSORO

Researcher

Noted:

(SGD) DR. KATHRYN ROBISON HASANI

Thesis Supervisor

APPROVED

DISAPPROVED

(SGD) MS. ARLENE C. DEPAKAKIBO

ALBO VI President

Appendix G: Research Instrument

Research Title:

Lowering the Retirement Age: A Study on the Attitudes and Retirement Planning Behaviours of Local Budget Officers in Western Visayas Amidst Changes in Government Employee Retirement Age Policies in the Philippines

Part I. Personal Data

Please complete the necessary information by putting a (✓) check mark or write in the space provided. These details are being sought in confidence to assess if they are associated with any differences across the respondent group in relation to the substantive questions about retirement. They will not be associated in my report with any individual response.

Name (Optional): _____

Province: _____

Sex:

Male

Female

Civil Status:

Never Married

Married

Other: _____

Highest Educational Attainment:

Less than Bachelor

Bachelor's Degree

Master's Degree

Doctorate Degree

Length of Service (Government Service): _____

Personal Monthly Income (In Pesos): _____

Part II.

Instruction: Complete this questionnaire by checking the number that best describes your attitude and retirement planning behaviours using the scale below in the context of lowering the retirement age of government employees in the Philippines.

| Numerical Rating | Deviation |
|------------------|-------------------|
| 1 | Strongly Disagree |
| 2 | Disagree |
| 3 | Neutral |
| 4 | Agree |
| 5 | Strongly Agree |

| STATEMENTS | | | | | | |
|--|--|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 |
| A. Attitude towards lowering the retirement age | | | | | | |
| 1 | I look forward to retire when the age is lowered. | | | | | |
| 2 | Lowering the retirement age enables me to travel to my dream destinations. | | | | | |
| 3 | I am worried about my life after retirement when the retirement age is lowered. | | | | | |
| 4 | A retirement plan is not important when the retirement age is lowered. | | | | | |
| 5 | I am not prepared to retire if the retirement age is lowered. | | | | | |
| 6 | Lowering the retirement age gives me financial freedom. | | | | | |
| 7 | Lowering the retirement age challenges me emotionally. | | | | | |
| 8 | Lowering the retirement age enables me to help my other family members financially. | | | | | |
| 9 | I see lowering retirement negatively. | | | | | |
| 10 | The time to get into business is through lowering the retirement age. | | | | | |
| 11 | Lowering the retirement age gives me the option to end my career and focus on my health condition. | | | | | |
| 12 | I am aware of the potential risk associated with lowered-age retirements, such as inflation and market volatility. | | | | | |
| 13 | Lowering the retirement age will increase significantly the contribution rate of government employees. | | | | | |
| 14 | Lowering the retirement age will reduce competent employees. | | | | | |
| 15 | I see lowering the retirement age as a solution to unemployment. | | | | | |
| B. Retirement Planning Behaviour | | | | | | |
| 1 | I am concerned about the state of my financial preparation when the retirement age is lowered. | | | | | |
| 2 | I am confident that I will have a decent standard of living when the retirement age is lowered. | | | | | |

| | | | | | | |
|----|--|--|--|--|--|--|
| 3 | At present, I rate my financial preparation for retirement as good. | | | | | |
| 4 | I expect my standard of living will decrease when I retire. | | | | | |
| 5 | I am not confident that I could work out what my expected income and expenditure would be in early retirement. | | | | | |
| 6 | I don't have a specific retirement age fixed in mind. | | | | | |
| 7 | I plan to retire early if there is a good retirement package. | | | | | |
| 8 | I plan to end my career as a compulsory retiree. | | | | | |
| 9 | I have not been able to contribute to any retirement plan. | | | | | |
| 10 | I don't consider finding a part-time job after retirement. | | | | | |
| 11 | I have sought advice from a financial planner or other professionals about retirement planning. | | | | | |
| 12 | I have discussed retirement planning with my spouse, partner or family member. | | | | | |
| 13 | I am not confident that my retirement plan will cover my basic living expenses. | | | | | |
| 14 | I don't consider downsizing my home and relocating to a less expensive area after retirement. | | | | | |
| 15 | I plan to open a business after retirement. | | | | | |

Appendix H: Endorsement Letter



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF BUDGET AND MANAGEMENT
REGION VI

DMS Ref. No. 2023-ROVI-0045137-E
April 19, 2023

PRESIDENT ARLENE C. DEPAKAKIBO
Association of Local Budget Officers (ALBO) Region VI
Iloilo Provincial Capitol, Iloilo City

Dear **President Depakakibo**:

Greetings!

One of our personnel, Mr. Keith C. Censoro, Budget and Management Specialist I, is currently undergoing a dissertation¹ as partial fulfillment of the requirements for his Master's degree in Public Policy at Flinders University, Adelaide, South Australia. The identified survey respondents are members of the Association of Local Budget Officers (ALBO) in Region VI.

Relative thereto, this is to respectfully endorse Mr. Censoro's request² to administer the data-gathering instrument to ALBO Region VI members through this link: <https://form.jotform.com/keithcensoro/research-flinders-cbgl>. Subsequently, once approved, may we request to disseminate the said survey form to all members of the association.

For any clarifications and concerns, kindly email Mr. Keith C. Censoro at kcensoro@dbm.gov.ph.

For your consideration, please. Thank you.

Truly yours,

Digitally signed by Maria Liane L. Gayomali
DN: cn=pr, dc=gov, o=dbm, ou=it,
ou=CBM Users, ou=Regional Offices,
ou=ROVI, cn=Maria Liane L. Gayomali
Date: 2023.04.19 13:47:26 +0800
Address: Annual Reader version:
2023.001.20093

MARIA LIANE L. GAYOMALI
Acting Director

cc: Mr. Keith C. Censoro

¹ Entitled "Attitudes and Retirement Planning Behaviours of Local Budget Officers in Western Visayas (Region VI) on the Context of Lowering the Retirement Age of Government Employees in the Philippines"

² Letter dated 17 April 2023

Appendix I: SPSS Result-Frequency Table

Province

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Aklan | 12 | 12.5 | 12.5 | 12.5 |
| | Antique | 7 | 7.3 | 7.3 | 19.8 |
| | Capiz | 9 | 9.4 | 9.4 | 29.2 |
| | Guimaras | 6 | 6.3 | 6.3 | 35.4 |
| | Iloilo | 43 | 44.8 | 44.8 | 80.2 |
| | Negros Occidental | 19 | 19.8 | 19.8 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Sex

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------|-----------|---------|---------------|--------------------|
| Valid | Male | 17 | 17.7 | 17.7 | 17.7 |
| | Female | 79 | 82.3 | 82.3 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Civil Status

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------------|-----------|---------|---------------|--------------------|
| Valid | Married | 69 | 71.9 | 71.9 | 71.9 |
| | Never Married | 22 | 22.9 | 22.9 | 94.8 |
| | Separated | 5 | 5.2 | 5.2 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Highest Educational Attainment

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------|-----------|---------|---------------|--------------------|
| Valid | Bachelor | 67 | 69.8 | 69.8 | 69.8 |
| | Masters | 26 | 27.1 | 27.1 | 96.9 |
| | Doctoral | 3 | 3.1 | 3.1 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Retirement Attitudes

I look forward to retire when the age is lowered.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 5 | 5.2 | 5.2 | 5.2 |

| | | | | |
|----------------|----|-------|-------|-------|
| Disagree | 3 | 3.1 | 3.1 | 8.3 |
| Neutral | 19 | 19.8 | 19.8 | 28.1 |
| Agree | 35 | 36.5 | 36.5 | 64.6 |
| Strongly Agree | 34 | 35.4 | 35.4 | 100.0 |
| Total | 96 | 100.0 | 100.0 | |

Lowering the retirement age enables me to travel to my dream destinations.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 4 | 4.2 | 4.2 | 4.2 |
| | Disagree | 3 | 3.1 | 3.1 | 7.3 |
| | Neutral | 16 | 16.7 | 16.7 | 24.0 |
| | Agree | 39 | 40.6 | 40.6 | 64.6 |
| | Strongly Agree | 34 | 35.4 | 35.4 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I am worried about my life after retirement when the age is lowered.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 18 | 18.8 | 18.8 | 18.8 |
| | Disagree | 51 | 53.1 | 53.1 | 71.9 |
| | Neutral | 16 | 16.7 | 16.7 | 88.5 |
| | Agree | 9 | 9.4 | 9.4 | 97.9 |
| | Strongly Agree | 2 | 2.1 | 2.1 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

A retirement plan is not important when the retirement age is lowered.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 24 | 25.0 | 25.0 | 25.0 |
| | Disagree | 52 | 54.2 | 54.2 | 79.2 |
| | Neutral | 11 | 11.5 | 11.5 | 90.6 |
| | Agree | 4 | 4.2 | 4.2 | 94.8 |
| | Strongly Agree | 5 | 5.2 | 5.2 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I am not prepared to retire if the retirement age is lowered.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|--|--|-----------|---------|---------------|--------------------|
|--|--|-----------|---------|---------------|--------------------|

| | | | | | |
|-------|-------------------|----|-------|-------|-------|
| Valid | Strongly Disagree | 15 | 15.6 | 15.6 | 15.6 |
| | Disagree | 48 | 50.0 | 50.0 | 65.6 |
| | Neutral | 18 | 18.8 | 18.8 | 84.4 |
| | Agree | 9 | 9.4 | 9.4 | 93.8 |
| | Strongly Agree | 6 | 6.3 | 6.3 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Lowering the retirement age gives me financial freedom.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 5 | 5.2 | 5.2 | 5.2 |
| | Disagree | 14 | 14.6 | 14.6 | 19.8 |
| | Neutral | 36 | 37.5 | 37.5 | 57.3 |
| | Agree | 28 | 29.2 | 29.2 | 86.5 |
| | Strongly Agree | 13 | 13.5 | 13.5 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Lowering the retirement age challenges me emotionally.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 12 | 12.5 | 12.5 | 12.5 |
| | Disagree | 32 | 33.3 | 33.3 | 45.8 |
| | Neutral | 30 | 31.3 | 31.3 | 77.1 |
| | Agree | 20 | 20.8 | 20.8 | 97.9 |
| | Strongly Agree | 2 | 2.1 | 2.1 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Lowering the retirement age enables me to help my other family members financially.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 7 | 7.3 | 7.3 | 7.3 |
| | Disagree | 26 | 27.1 | 27.1 | 34.4 |
| | Neutral | 27 | 28.1 | 28.1 | 62.5 |
| | Agree | 27 | 28.1 | 28.1 | 90.6 |
| | Strongly Agree | 9 | 9.4 | 9.4 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I see lowering the retirement age negatively.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|--|--|-----------|---------|---------------|--------------------|
|--|--|-----------|---------|---------------|--------------------|

| | | | | | |
|-------|-------------------|----|-------|-------|-------|
| Valid | Strongly Disagree | 25 | 26.0 | 26.0 | 26.0 |
| | Disagree | 44 | 45.8 | 45.8 | 71.9 |
| | Neutral | 23 | 24.0 | 24.0 | 95.8 |
| | Agree | 3 | 3.1 | 3.1 | 99.0 |
| | Strongly Agree | 1 | 1.0 | 1.0 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

The time to get into business is through lowering the retirement age.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 7 | 7.3 | 7.3 | 7.3 |
| | Disagree | 26 | 27.1 | 27.1 | 34.4 |
| | Neutral | 26 | 27.1 | 27.1 | 61.5 |
| | Agree | 27 | 28.1 | 28.1 | 89.6 |
| | Strongly Agree | 10 | 10.4 | 10.4 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Lowering the retirement age gives me the option to end my career and focus more on my health condition.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 5 | 5.2 | 5.2 | 5.2 |
| | Disagree | 17 | 17.7 | 17.7 | 22.9 |
| | Neutral | 26 | 27.1 | 27.1 | 50.0 |
| | Agree | 31 | 32.3 | 32.3 | 82.3 |
| | Strongly Agree | 17 | 17.7 | 17.7 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I am aware of the potential risk associated with lowered-age retirement such as inflation and market volatility.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 2 | 2.1 | 2.1 | 2.1 |
| | Disagree | 14 | 14.6 | 14.6 | 16.7 |
| | Neutral | 31 | 32.3 | 32.3 | 49.0 |
| | Agree | 41 | 42.7 | 42.7 | 91.7 |
| | Strongly Agree | 8 | 8.3 | 8.3 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Lowering the retirement age will increase significantly the contribution rate of government employees.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 3 | 3.1 | 3.1 | 3.1 |
| | Disagree | 22 | 22.9 | 22.9 | 26.0 |
| | Neutral | 31 | 32.3 | 32.3 | 58.3 |
| | Agree | 30 | 31.3 | 31.3 | 89.6 |
| | Strongly Agree | 10 | 10.4 | 10.4 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Lowering the retirement age will reduce competent employees.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 12 | 12.5 | 12.5 | 12.5 |
| | Disagree | 55 | 57.3 | 57.3 | 69.8 |
| | Neutral | 17 | 17.7 | 17.7 | 87.5 |
| | Agree | 10 | 10.4 | 10.4 | 97.9 |
| | Strongly Agree | 2 | 2.1 | 2.1 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I see lowering the retirement age as a solution to unemployment.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 1 | 1.0 | 1.0 | 1.0 |
| | Disagree | 24 | 25.0 | 25.0 | 26.0 |
| | Neutral | 26 | 27.1 | 27.1 | 53.1 |
| | Agree | 36 | 37.5 | 37.5 | 90.6 |
| | Strongly Agree | 9 | 9.4 | 9.4 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

Retirement Planning Behaviour

I am concerned about the state of my financial preparation when the retirement age is lowered.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 6 | 6.3 | 6.3 | 6.3 |
| | Disagree | 41 | 42.7 | 42.7 | 49.0 |
| | Neutral | 16 | 16.7 | 16.7 | 65.6 |
| | Agree | 29 | 30.2 | 30.2 | 95.8 |
| | Strongly Agree | 4 | 4.2 | 4.2 | 100.0 |

| | | | |
|-------|----|-------|-------|
| Total | 96 | 100.0 | 100.0 |
|-------|----|-------|-------|

I am confident that I will have a decent standard of living when the retirement age is lowered.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 4 | 4.2 | 4.2 | 4.2 |
| | Disagree | 15 | 15.6 | 15.6 | 19.8 |
| | Neutral | 31 | 32.3 | 32.3 | 52.1 |
| | Agree | 35 | 36.5 | 36.5 | 88.5 |
| | Strongly Agree | 11 | 11.5 | 11.5 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

At present, I rate my financial preparation for retirement as good.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 4 | 4.2 | 4.2 | 4.2 |
| | Disagree | 9 | 9.4 | 9.4 | 13.5 |
| | Neutral | 37 | 38.5 | 38.5 | 52.1 |
| | Agree | 45 | 46.9 | 46.9 | 99.0 |
| | Strongly Agree | 1 | 1.0 | 1.0 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I expect my standard of living will decrease when I retire.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 4 | 4.2 | 4.2 | 4.2 |
| | Disagree | 39 | 40.6 | 40.6 | 44.8 |
| | Neutral | 29 | 30.2 | 30.2 | 75.0 |
| | Agree | 22 | 22.9 | 22.9 | 97.9 |
| | Strongly Agree | 2 | 2.1 | 2.1 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I am not confident that I could work out what my expected income and expenditure would be in early retirement.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 5 | 5.2 | 5.2 | 5.2 |
| | Disagree | 33 | 34.4 | 34.4 | 39.6 |
| | Neutral | 29 | 30.2 | 30.2 | 69.8 |
| | Agree | 25 | 26.0 | 26.0 | 95.8 |

| | | | | | |
|--|----------------|----|-------|-------|-------|
| | Strongly Agree | 4 | 4.2 | 4.2 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I don't have a specific retirement age fixed in mind.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 8 | 8.3 | 8.3 | 8.3 |
| | Disagree | 42 | 43.8 | 43.8 | 52.1 |
| | Neutral | 22 | 22.9 | 22.9 | 75.0 |
| | Agree | 22 | 22.9 | 22.9 | 97.9 |
| | Strongly Agree | 2 | 2.1 | 2.1 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I plan to retire early if there is a good retirement package.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 2 | 2.1 | 2.1 | 2.1 |
| | Disagree | 8 | 8.3 | 8.3 | 10.4 |
| | Neutral | 16 | 16.7 | 16.7 | 27.1 |
| | Agree | 39 | 40.6 | 40.6 | 67.7 |
| | Strongly Agree | 31 | 32.3 | 32.3 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I plan to end my career as a compulsory retiree.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 16 | 16.7 | 16.7 | 16.7 |
| | Disagree | 38 | 39.6 | 39.6 | 56.3 |
| | Neutral | 25 | 26.0 | 26.0 | 82.3 |
| | Agree | 16 | 16.7 | 16.7 | 99.0 |
| | Strongly Agree | 1 | 1.0 | 1.0 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I have not been able to contribute to any retirement plan.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 9 | 9.4 | 9.4 | 9.4 |
| | Disagree | 38 | 39.6 | 39.6 | 49.0 |
| | Neutral | 23 | 24.0 | 24.0 | 72.9 |
| | Agree | 24 | 25.0 | 25.0 | 97.9 |
| | Strongly Agree | 2 | 2.1 | 2.1 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I don't consider finding a part-time job after retirement.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 5 | 5.2 | 5.2 | 5.2 |
| | Disagree | 27 | 28.1 | 28.1 | 33.3 |
| | Neutral | 31 | 32.3 | 32.3 | 65.6 |
| | Agree | 26 | 27.1 | 27.1 | 92.7 |
| | Strongly Agree | 7 | 7.3 | 7.3 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I have sought advice from a financial planner or other professionals about retirement planning.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 6 | 6.3 | 6.3 | 6.3 |
| | Disagree | 29 | 30.2 | 30.2 | 36.5 |
| | Neutral | 39 | 40.6 | 40.6 | 77.1 |
| | Agree | 19 | 19.8 | 19.8 | 96.9 |
| | Strongly Agree | 3 | 3.1 | 3.1 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I have discussed retirement planning with my spouse, partner, or family member.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 3 | 3.1 | 3.1 | 3.1 |
| | Disagree | 15 | 15.6 | 15.6 | 18.8 |
| | Neutral | 29 | 30.2 | 30.2 | 49.0 |
| | Agree | 40 | 41.7 | 41.7 | 90.6 |
| | Strongly Agree | 9 | 9.4 | 9.4 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I am not confident that my retirement plan will cover my basic living expenses.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 7 | 7.3 | 7.3 | 7.3 |
| | Disagree | 40 | 41.7 | 41.7 | 49.0 |
| | Neutral | 24 | 25.0 | 25.0 | 74.0 |
| | Agree | 17 | 17.7 | 17.7 | 91.7 |
| | Strongly Agree | 8 | 8.3 | 8.3 | 100.0 |

| | | | |
|-------|----|-------|-------|
| Total | 96 | 100.0 | 100.0 |
|-------|----|-------|-------|

I don't consider downsizing my home and relocating to a less expensive area for retirement.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 5 | 5.2 | 5.2 | 5.2 |
| | Disagree | 24 | 25.0 | 25.0 | 30.2 |
| | Neutral | 19 | 19.8 | 19.8 | 50.0 |
| | Agree | 38 | 39.6 | 39.6 | 89.6 |
| | Strongly Agree | 10 | 10.4 | 10.4 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |

I plan to open business after retirement.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 4 | 4.2 | 4.2 | 4.2 |
| | Disagree | 8 | 8.3 | 8.3 | 12.5 |
| | Neutral | 38 | 39.6 | 39.6 | 52.1 |
| | Agree | 30 | 31.3 | 31.3 | 83.3 |
| | Strongly Agree | 16 | 16.7 | 16.7 | 100.0 |
| | Total | 96 | 100.0 | 100.0 | |