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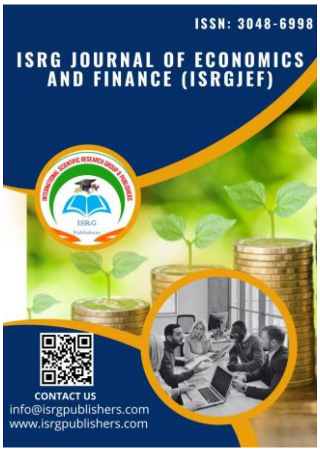

PERSONAL FINANCIAL MANAGEMENT BEHAVIOR AND FINANCIAL PLANNING AS KEY DRIVERS OF RETIREMENT PREPAREDNESS AMONG LGU's CONTRACTUAL PERSONNEL

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Abstract

This study was conducted to determine how which of the personal financial management behavior and financial planning significantly drive retirement preparedness. Despite understanding the importance of planning for the future, the lack of stable income and limited opportunities to save make it difficult for them to secure a comfortable life after employment. A total of 200 contractual personnel, selected through simple random sampling, served as respondents. The researcher utilized a descriptive-correlational research design, employing an adapted and expert-validated survey questionnaire. Statistical analysis included mean scores, standard deviations, Pearson's r, and multiple regression. The findings indicate that the respondents exhibited an evident of retirement preparedness and a high status of personal financial management behavior. In the essence of financial planning, retirement savings indicator was moderately evident in retirement preparedness. Moreover, the study proved that personal financial management behavior and financial planning have a strong and significant relationship with retirement preparedness. As a result, financial management behavior and financial planning are the key drivers for retirement preparedness.

Keywords: Business Management, descriptive-correlational design, multiple regression, Davao de Oro, Philippines

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INTRODUCTION

Background of the Study

The issue of retirement preparedness is still very important because most employees do not have enough savings, proper financial planning, and stable sources of income to sustain them after they are no longer working (Di Noia, 2022). Also, the intermittent budgeting behavior pattern and poor financial security complicate the financial planning of the retirees (Vasquez et al., 2025). Also, the quality of life of the people can be impacted due to uncertainties and possible financial instability caused by delayed retirement choices in part by longer and stronger family support systems (Sinha & Irala, 2024), which may cause economic and emotional stress.

Retirement preparation is not only financial in terms of security but also affects the lifestyle and socialization of the retiring people (Alavi et al., 2023). Well-planned retirement leads to employees being less dependent on the family or government, which means that they are more independent and lessens the burden of finances on communities, da Silva & Silva (2023). In the meantime, proper retirement planning contributes to the fact that retirees can spend their time enjoying the social, cultural, and family life without being bothered by finances (Ramli and Shariff, 2023). Besides, saving and planning habits in one's working years motivate employees to inculcate financial habits that will be advantageous to the entire society (TIAA Institute, 2024). Consequently, retirement preparedness sustains personal well-being and social stability and assists retirees to live with dignity and remain a productive person in their respective communities (OECCD, 2022).

This is not only based on the financial resources of the individual but also the financial habits and financial choices that individuals make over time during their working years in the spirit of retirement preparedness (Baguio and Nemino, 2025). The choice of personal financial management also has a strong impact on retirement preparedness (Sturr et al., 2021). Continuing this, Nam and Loibl (2020) have discovered it to be a power predictor of retirement readiness, and Siame (2020) has stated that there is a positive relationship between the financial behavior of civil officials and their readiness to retire. Similarly, Boisclair et al. (2015) found that financially savvy people can make more reasonable decisions and plan their retirement with ease because they possess excellent financial management skills. Similarly, Aluodi et al. (2017) also found that stocked resources associated with positive financial behavior increase retirement readiness. At the same time, Kim and Garman (2021) demonstrated that financial planning interventions among the public employees led to the enhancement of retirement preparedness, which was also evidence-based by Clark and Mitchell (2024), Lusardi and Mitchell (2022), and Baguio and Nemino (2025). Finally, Ingale and Paluri (2023) also stressed that long-term financial planning assists in resolving the existing disconnects in retirement preparedness.

Although evidence exists that behavioral interventions influence retirement preparedness and financial planning relates to retirement preparedness the researcher could not find any study on the level of personal financial management behavior, and financial planning as motivators of retirement preparedness amid the contractual employees of the Local Government Unit. In the personal context, there is a clear research gap, given that most of the researchers concentrate on the retirement preparedness of contractual employees in local government unit and general private and public sector but not on the specific decision-making patterns and retirement preparedness of employees who do not hold Plantilla positions. There are special issues of contractual employees referring to the inconsistent nature of financial education, income structures, and retirement awareness. Filling in this gap would give useful information about their financial requirements and issues and go on to develop specific interventions that would enhance their financial security in the long term and retirement preparedness.

The results will be published via policy briefs, executive summaries and research forum presentation, a compulsory school-based professional development approach called Learning Action Cell (LAC) (DepEd Order No. 35, s. 2016), and library of the University of the Immaculate Conception. The wide coverage helps to make evidence-based policy and enables the work of contractual staff to make sound financial choices..

Relationship Between Variables

The financial behavior and the confidence of a person in handling money are critical in determining the retirement readiness. The findings of Sturr et al. (2021) emphasize the role of the personal financial management behavior in defining retirement preparedness. The reason is their studies indicate that people who demonstrate confidence in managing multiple aspects of their money; including budgeting, saving and investing, tend to be more receptive to retirement planning with a confident and active attitude. This confidence and better decision-making encourage frequent deposits to retirement plans and compliance with long-term financial objectives (Ingale & Paluri, 2023). Han et al (2019) note that the attitudes of an individual towards retirement are a powerful predictor of the level of their retirement preparedness due to their confidence in managing the finances and the perception of its relevance.

METHODOLOGY

This chapter discusses the research methodology that was used in the study. This includes research design, research locale, the research respondents, research instrument, data collection procedure, statistical treatment use, and ethical considerations in conducting the study.

Research Design

In this study, the quantitative research design was used, which involved descriptive and correlational designs. Creswell and Creswell (2017) describe quantitative research as the method of collecting and analyzing numerical data systematically employing statistical methods to explain, predict, or test the relationships between variables. Consistent with this view, the current research adopted a quantitative research methodology that aimed at statistically analyzing the effect of personal financial management behavior and financial planning on the retirement preparedness of the contractual workers employed in the local government unit.

Research Locale

The field work was done in Nabunturan which was the capital municipality of Davao de Oro in the Davao region of the Philippines. As per the statistics of the Province of Davao de Oro (2022), the municipality of Nabunturan accommodated the major government bodies like the Office of the Municipal Mayor, the Municipal Health Office, the Negosyo Center, the Davao de Oro Provincial Capitol, the main points of providing services to people, implementing policies, and interacting with them. The municipality was also the seat of the administrative and economic center of the

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province, which helped in coordinating the activities of the neighboring towns and barangays.

Research Respondents

The respondents of this study consisted of 200 contractual employees from Local Government Unit (LGUs) of Nabunturan. All LGU contractual personnel could also be selected, as long as they fulfilled the following inclusion criteria: (1) as part of the current LGU contractual personnel, and (2) the individual must have worked in their job at least two years. The personnel employed in the government or in a non-governmental institution permanently and those who had less than two years of service were not included in the research.

RESULTS AND DISCUSSIONS

The focus of this section is as follows: level of retirement preparedness in terms of asset acquisition, budgeting, decision making; status of personal financial management behavior in terms of cash management, credit management, saving and investment; and status of financial planning in terms of retirement savings; financial planning abilities. Further, it presents the significance of the relationship of the variables; and the significance of the factor's personal financial management behavior, and financial planning significantly emerge as key drivers of retirement preparedness of the contractual personnel.

Level of Retirement Preparedness

Table 1 shows the level of retirement preparedness in terms of asset acquisition, budgeting and decision making of the contractual employees of the LGU. Retirement preparedness was found to be high amongst the contractual employees with an overall mean of 3.62, indicating that it is apparent. This implies that purchase of assets, proper budgeting and prudent decision making are imperative to be prepared for retirement plans. This finding implies that the preparation of retirement is very much considered by the contractual staff. It implies that they consider it useful, always practiced and trusted. The general standard deviation of the three quantified domains was 0.90, which supported the moderate consistency in answers. However, in the case of the individual statements the range of it is between 0.81 and 1.06 meaning that when it surpasses 1.00 the result signifies a significant discrepancy.

Table 1

Level of Retirement Preparedness

Domains/Statements	Mean	SD	Description
Table 1.1 Asset Acquisition			
1. Utilization of any immediate pension proceeds, whether from voluntary contributions or private plans, to cover essential expenses.	3.52	0.86	High
2. Reinvestment of lump sum retirement benefits into income-generating assets.	3.60	0.89	High
3. Allocation of retirement proceeds into a combination of lump sum and scheduled disbursements.	3.50	0.81	High
4. Review of existing insurance policies to identify claimable benefits.	3.67	0.88	High
5. Diversification of retirement investments across multiple avenues such as cooperative shares, small businesses, and mutual funds.	3.55	0.81	High
6. Placement of a portion of retirement funds into a time deposit.	3.52	0.89	High
7. Establishment of a savings account to secure financial support for dependents.	3.71	0.87	High
8. Investment in medical insurance for children or immediate family members to ensure continued access to quality healthcare.	3.82	0.91	High
9. Enhancement of personal health and death benefits insurance coverage to protect against unforeseen risks.	3.84	0.91	High
10. Investment in insurance-linked instruments to generate income.	3.64	0.88	High
Category Mean	**3.64**	**0.87**	**High**
Table 1.2 Budgeting			
1. Commitment to saving for retirement under various financial conditions.	3.79	0.90	High
2. Regular allocation of a fixed portion of income for savings.	3.70	0.89	High
3. Budgeting for essential spending needs.	3.75	0.90	High
4. Reduction of budget allocation for non-essential monthly expenses such as streaming services and subscriptions.	3.62	0.86	High

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5.	Investment of slow, low-risk, long-term business ventures.	3.55	0.91	High
6.	Allocation of budget for insurance to cover health-related cases, catastrophic losses, and incidental expenses.	3.70	0.91	High
7.	Budget allocation for property acquisition intended for future	3.67	0.97	High
8.	Maintenance of standard monthly spending habits during retirement.	3.68	0.85	High
9.	Establishment of a sufficient retirement plan for travel and leisure activities.	3.40	0.91	High
10.	Budget allocation exclusively for living expenses during retirement.	3.60	0.86	High
Category Mean		**3.64**	**0.90**	**High**
Decision Making				
1.	Transition into full retirement to focus on relaxation, meaningful activities, and family interests.	3.96	0.92	High
2.	Temporary adjustment of work arrangements through part-time or contract-based employment.	3.57	0.87	High
3.	Continuation of current employment without changes to work schedule of responsibilities.	3.46	1.00	High
4.	Relocation to a lower-cost area to optimize retirement living expenses.	3.49	0.90	High
5.	Establishment of a small business to supplement living expenses during retirement.	3.76	0.83	High
6.	Finalization of a comprehensive retirement plan	3.44	0.94	High
7.	Maintenance of an existing retirement savings plan.	3.30	1.06	Moderate
Category Mean		**3.57**	**0.93**	**High**
Overall Mean		**3.62**	**0.90**	**High**

Status of Personal Financial Management Behavior

The values contained in Table 2 show the level of the personal financial management behavior of the respondents in Cash Management, Credit Management and Savings and Investment. The overall mean of the Personal Financial Management Behavior (PFMB) is 3.62 and the standard deviation is 0.87 to 1.00 that is referred to as the High status. The net high rating of PFMB is that LGU contractual staff members take an active stance with regard to good personal financial management, especially as applies to cash management and management of credit. The given observation concurs with the view of Baptista et al. (2021) who emphasize that good financial management goes hand in hand with the sense of control and personal dedication to the financial well-being of a person. In line with this, Weston and Smith (2021) affirm that proper management of cash is instrumental in meeting the financial commitments and saving. Furthermore, Tang and Baker (2021) indicate that credit management that is responsible is important in long-term financial stability. The results are in line with the claim that was made by Penn and Lent (2022) who discovered that the more confident one is about their financial management, the more predictable the financial behaviors become. On the same note, Hershey and Mowen (2022) noted that financial knowledge and capability are essential in effective financial management.

Table 2

Status of Personal Financial Management Behavior

Domains/Statements		Mean	SD	Description
Cash Management				
1.	Comparison of prices and options before purchasing products or services.	4.13	0.87	High
2.	Consistent payment of bills on time.	3.86	0.86	High
3.	Maintenance of written or electronic records of monthly expenses.	3.40	0.96	High

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4. Adherence to a personal budget or spending plan.	3.60	0.93	High
Category Mean	**3.75**	**0.90**	**High**
Credit Management			
1. Consistent full payment of monthly credit balances.	3.67	0.92	High
2. Management of credit accounts within set limits.	3.62	0.87	High
3. Ability to pay more than the minimum amount on outstanding loans.	3.54	0.96	High
Category Mean	**3.61**	**0.92**	**High**
Saving Investment			
1. Initiation of an emergency savings fund.	3.65	0.97	High
2. Regular saving of money from each paycheck.	3.63	0.92	High
3. Saving for long-term goals such as a car, education, or home ownership.	3.45	0.97	High
4. Contribution of funds to a retirement account.	3.35	0.99	High
5. Investment in diverse financial instruments such as e-wallet platforms, online currency trading, Pag-IBIG MP2, bonds, stocks, and mutual funds.	3.48	1.00	High
Category Mean	**3.51**	**0.97**	**High**
Overall Mean	**3.62**	**0.93**	**High**

Status of Financial Planning

Table 3 indicates the position of financial planning regarding the areas of Retirement Savings and Financial Planning Abilities. The total average is 3.62 that is generally high. This is an indication that the contractual staff of the LGU seems to have the basic skills and attitude to plan on the financial future even though actual implementation, like regular retirement savings, may not be available at the present. The standard deviation is between 0.85 and 1.03 and this shows that there is a moderate inconsistency of the statement in retirement savings, but an overall consistency in the statements in financial abilities.

Table 3

Status Of Financial Planning

Domains/Statements	Mean	SD	Description
Retirement Savings			
1. Establishment of a retirement savings plan.	3.29	1.03	Moderate
2. Utilization of extra income for retirement savings.	3.27	0.94	Moderate
3. Allocation of post-expense salary portions for unexpected financial needs.	3.59	0.88	High
4. Development of a dedicated financial plan for retirement.	3.34	0.93	Moderate
Category Mean	**3.37**	**0.94**	**Moderate**
Financial Planning Abilities			
1. Development of a plan to achieve financial goals.	3.91	0.85	High
2. Recognition of financial planning for retirement as essential.	3.83	0.90	High
Category Mean	**3.87**	**0.88**	**High**
Overall Mean	**3.62**	**0.91**	**High**

Correlation Between Variables

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The Pearson r and Multiple Regression analysis were conducted after data transformation and the outcome of the normality test showed that the variables are not significant (p >.05) in the Shapiro Wilk test indicating that the data is normally distributed and fits well in the parametric test. Besides, the VIF that is reported (1.934) of the two independent variables shows that there is no severe multicollinearity at the level of each variable.

Table 4

Correlation Between Variables

Variables Correlated with Retirement Preparedness	**r**	***p***	**Remarks**
Personal Financial Management Behavior	. 701	.000	Significant
Financial Planning	.739	.000	Significant

**Correlation is significant at the 0.01 level (2-tailed)

Drivers of Retirement Preparedness

The regression analysis results are shown in Table 5 and reveal that Personal Financial Management Behavior and Financial Planning can become strong predictors of Retirement Preparedness, with a beta of.350 and.485, respectively. This means that at each unit increase in PFMB, RP will increase by 0.351 and at each unit increase in FP, RP will be strengthened by 0.727.

Table 5

Drivers of Retirement Preparedness

Variables	**Beta**	**p-value**	**t**	**Remarks**
Personal Financial Management Behavior	.350	.000	5.872	Significant
Financial Planning	.485	.000	7.879	Significant
r = .784 r^2 = .615 p = .000 F = 155.535				

The results of the study also validate the theory of Ajzen et al (2011) stating that Theory of Planned Behavior can make an individual actual or intentional personal management behavior involved in the management of their cash, credit, and savings investment as far as retirement preparedness is concerned (Kumaragaru and Geetha (2021). To a greater extent, responsible financial management behavior, which is practiced by people, is a key factor in retirement preparedness and a possible way to live a better life (She et al., 2023; Hauf et al, 2020).

The Financial Literacy Theory of Lusardi and Mitchell (2013), also proved that a high-financial literate person is more mindful to invest in their retirement than a low-financial literate person who is less likely to plan their old age due to lack of awareness, which has serious long-term welfare outcomes (Safari et. al., 2021).

CONCLUSION AND RECOMMENDATIONS

This chapter presents the conclusion based on the results of this study. In addition, it also highlights the recommendations based on the results to address the identified problems of his study.

Conclusion

The following conclusions were drawn in accordance with this study:

The degree of retirement preparedness among the LGU contractual staff was high based on the findings. This implies that retirement preparedness is manifested in the asset acquisition and budgeting. Decision-making, despite it being high and evident, also had one domain statement which gained moderately high interpretation, which implies that it is not easy in practice to keep an existing investment savings plan in place because of low income and the need to spend the cash on other aspects of daily living. Regarding the position of the personal financial management behavior, among LGU contractual staff is also generally high. This implies that its areas including cash management, credit management, and savings investments are high. This kind of outcome means that they are monitoring and filling their real expenses according to their own budget plan to spend the money on their personal requirements, are paying their due loans in a timely manner and are saving towards an emergency savings fund, but not a retirement savings fund.

Besides, the financial planning status tends to be high. This is in the sense that LGU contractual employees understand that with appropriate financial planning skills, a better retirement would be enjoyed. The retirement savings sphere was rated moderately evident, though. These outcomes suggest that they have not yet set and developed the retirement savings since they lack additional income to enrich this form of savings.

Personal financial management behavior and retirement preparedness have a strong and positive significant relationship. This means that the retirement preparedness will increase as the personal financial management behavior is augmented. This also indicates that programs and interventions aimed at improving the financial behavior of an individual can also help improve the readiness to retire. Similarly, a positive significant correlation was

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observed between the behavior of retirement preparedness and personal financial management.

The outcome of the regression analysis shows that Retirement Preparedness can be significantly affected by the Personal Financial Management Behavior and Financial Planning. This implies that an increase of one unit in PFMB will cause a corresponding increase in RP and any other increase in the FP will enhance the RP even more. This is an indication that LGU contractual employees ought to evaluate the need to improve their knowledge, financial planning and personal financial investment towards retirement savings. The willingness to achieve the goals and resources is the key to the structure of success in the field of retirement preparedness.

The findings of this paper align with the theoretical foundation used to do the research which was the Theory of Planned Behavior (Ajzen, 1991) and the Financial Literacy Theory (Lusardi and Mitchell, 2013). According to the theory of Planned Behavior, the financial attitude and perceived behavioral control contributes to the intention of the LGU contractual personnel to prepare to retire and subsequently their actual behaviors which include saving, investing and financial planning through effective use of cash and credit. In the meantime, the Financial Literacy Theory provides that in case individuals of greater financial literacy tend to plan, accumulate wealth with causal interventions that enhance their financial literacy and induce great long-term welfare effects.

Recommendations

Based on the findings and conclusions of this study, the researcher would like to recommend the following:

Although the respondents exhibit the level of awareness and planning ability, there is limited translation to regular savings behavior. Automatic contribution systems can be taken up as one of the potentially effective strategies of correcting the situation regarding retirement savings. This can be facilitated best by the local government unit in a voluntary association with a reputable savings and credit cooperative registered by the CDA or through helping form an LGU Mini-Cooperative with the contractual personnel. Through this, employees can make a certain, minimum value which can automatically be deducted off their salary and be sent directly to a special retirement account. The LGU Mini-Cooperative can also provide other products and services such as loan programs that are provided at a low interest rate and accessible emergency funds and as such, the long-term retirement principal is not subjected to the short-term financial needs. Moreover, the local government authorities can also look into modifying the financial education programs to accommodate methods of pre-commitment towards getting windfall income as a measure of encouraging long-term saving.

In order to provide added establishment and continuation, the institutions partnership can provide coaching planning workshops which lead to the development of formal retirement accounts or investment schedules. They can also access colleges with business programs along with their alumni contacts to accommodate retirement savings classes that are interwoven with the application of technology and dashboards as a real-time use.

In addition, to increase moderate use of additional income to retire amidst contractual LGU employees, the administration can emphasize on establishment of immediate, behavioral nudges as well as formal avenues that will entrap the income that contractual personnel possesses before it is used to satisfy urgent demands.

One of the approaches that the LGU can consider is the introduction of Tiered Savings Matching Incentive, which directly relates to additional contributions to income, including bonuses. A plan, like a small, performance-based match on every peso that a contractual employee willingly adds to his/her retirement plan to top up what he is required to contribute regularly, can be considered. As an example, the LGU might match 10 cents to each peso with an annual limit.

Based on these, to enhance the middle outcome on the formulation of a committed financial strategy towards retirement of contractual employees of the LGU, the LGU can de-complexify the planning process and entrench compulsory advice into the employment phase. This can be as a Mandatory "LGU Retirement Blueprint" that targets the instability of contractual work that is unique. This can be through estimating the savings required at the contract times and setting up of emergency funds to pay contract gaps. This template should be obligatory to be filled in each renewal of the contracts, so that the plan will be up-to-date and adaptable.

Since the financial planning and personal financial management behavior are highly predictable, the interventions may be established on the strong attributes to uplift the weak ones. General budgeting and planning skills are areas that may be related to personnel capacity building. An additional strategy that LGUs can consider is the behavioral focus of customized financial coaching which focuses on practical steps, including setting up accounts and automating contributions, instead of repeating the message of why people should save.

Lastly, researchers can investigate unaccounted retirement preparedness in the future. This can involve the study of psychological constructs, structural elements such as income volatility, access to financial products and policy environments. Longitudinal and mixed-method research can even be considered to further understand the interrelationship between these variables and financial planning and behavior across time, which will explain the idea of retirement readiness in a more holistic way.

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