

RETIREMENT READINESS UNVEILED: EXPLORING THE LIVED EXPERIENCES AND CHALLENGES OF FINANCIAL CONFIDENCE AMONG COLLEGE INSTRUCTORS IN CEBU'S STATE UNIVERSITY

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Abstract

The education sector is a linchpin of national development, and the financial well-being of educators is a vital component. As college instructors approach the end of their careers, feeling financially secure becomes a critical part of their long-term planning. Their stories and experiences are of profound importance; they have dedicated their lives to teaching and shaping future generations. Understanding what helps or hinders their financial confidence can help create better support systems, ensuring they enjoy a comfortable and secure retirement. College instructors, who dedicate their careers to shaping the minds of future generations, often face unique financial challenges. This study aims to explore the factors contributing to the financial retirement confidence of college instructors at a state university in Cebu, Philippines. Using a qualitative phenomenology approach, interviews were conducted with college instructors aged 57 to 65. The findings revealed that higher pension amounts and fewer dependents significantly boost retirement confidence, while financial obligations pose barriers. Themes like financial management, investments, professional development, and health investment were identified as crucial components for retirement security. The study concludes that comprehensive financial planning, including increased pension benefits and financial literacy programs, can enhance retirement confidence. It recommends that institutions support instructors through resources and programs for effective retirement planning. These findings contribute to understanding the multifaceted nature of retirement confidence and provide a foundation for further research across different educational settings.

Keywords: *Financial Planning, Retirement Confidence, Retirement Readiness, College Instructors, State University, Cebu*

1. INTRODUCTION

Retirement marks a significant transition in an individual's life, characterized by the shift from active employment to a phase where one relies primarily on accumulated savings, pension, and other income sources for financial sustenance. This transition is often accompanied by uncertainties about financial security, which can impact an individual's well-being and quality of life in retirement. The concept of retirement confidence, or the belief in one's ability to maintain a desired standard of living in retirement, varies widely across different populations and is influenced by a multitude of factors, including pension schemes, personal savings, investments, health status, and socio-economic conditions (Kim & Moen, 2019).

Globally, the concept of retirement confidence is shaped by diverse factors. In developed countries, where robust pension systems and social security nets are in place, retirement confidence tends to be higher (Brown et al., 2021). However, even within these countries, disparities exist due to differences in income levels, financial literacy, and access to retirement planning resources. Conversely, in developing countries like the

Philippines, retirement confidence is often lower due to weaker social security systems, rising costs of living, and economic uncertainties. The Philippine social security system, primarily administered through institutions such as the Government Service Insurance System (GSIS) and the Social Security System (SSS), is often perceived as inadequate in providing for the financial needs of retirees, particularly in the face of escalating living expenses and healthcare costs (Cruz et al., 2020).

Theoretical frameworks such as the Life Cycle Hypothesis (Modigliani & Brumberg, 1954) and the Retirement Confidence Model (Gustman & Steinmeier, 2005) offer valuable insights into how individuals prepare for and perceive retirement. The Life Cycle Hypothesis suggests that individuals plan their consumption and savings behavior over their lifetime to smooth out consumption during retirement when income typically declines. According to this hypothesis, retirement confidence is closely linked to how effectively individuals have planned and saved during their working years. The Retirement Confidence Model expands on this by incorporating factors such as income replacement rates, health, and the availability of financial resources in determining an individual's confidence about their retirement. Both models emphasize the importance of early and consistent financial planning, yet they also highlight the influence of external socioeconomic factors that are often beyond an individual's control (Lusardi & Mitchell, 2017).

In the context of the Philippines, where economic disparities are significant and financial literacy is generally low, the challenges of achieving retirement confidence are compounded. Educators, particularly college instructors, represent a unique group within the workforce. They are tasked with the critical role of shaping the intellectual and professional future of the country, yet they often face financial insecurities in their own lives. This insecurity can be attributed to relatively lower salaries than other professions, limited opportunities for supplemental income, and inadequate pension systems (Clark et al., 2017). Additionally, the lack of comprehensive retirement planning resources and financial education for educators exacerbates these challenges, making it difficult for them to achieve financial readiness for retirement.

Previous research has highlighted the disparities in retirement readiness across different sectors and professions. While there has been considerable focus on the retirement preparedness of the general population, there needs to be more literature concerning the specific experiences of college instructors in the Philippines. Despite their critical societal role, these educators often face financial uncertainties as they approach retirement. Factors such as the adequacy of pension benefits, the burden of ongoing financial obligations, the number of dependents, and the availability of additional income sources play significant roles in shaping their retirement confidence (Fernandez & Tan, 2018).

In sum, this research addresses a significant gap in the literature and has practical implications for enhancing the retirement readiness of a critical yet often overlooked workforce segment. By understanding the factors contributing to or hindering retirement confidence among college instructors, this study seeks to contribute to the broader discourse on retirement security and financial planning in the Philippines, hoping to inform future policies and educational programs that support educators in achieving a secure and confident retirement.

This study aims to fill this gap by exploring the lived experiences and factors influencing the financial retirement confidence of college instructors at a state university

in Cebu, Philippines. By examining variables such as pension adequacy, household planning, dependents, and additional income sources, the research identifies vital contributors and hindrances to retirement confidence. The study is framed within the broader context of ongoing discussions about the adequacy of retirement systems in the Philippines and the financial literacy of its educators (Cabrera & Basa, 2021). Through this exploration, the study aims to provide insights that can inform policy recommendations and institutional practices, ultimately contributing to improved retirement preparedness and financial security for educators in the Philippines.

2. RESEARCH METHODS

This section outlines the research design, participant selection, materials, and procedures used in this study to explore the factors influencing the financial retirement confidence of college instructors at a state university in Cebu, Philippines.

2.1. Research Design

A qualitative phenomenology approach was employed to gain in-depth insights into the participants' lived experiences, using semi-structured interviews as the primary data collection method. The study was designed to ensure that the data gathered were rich and relevant, providing a comprehensive understanding of the various factors contributing to or hindering retirement confidence among educators. Ethical considerations were carefully addressed throughout the research process to ensure the integrity of the study and the protection of participants' rights.

2.2. Participants and Sampling Technique

The study engaged a purposive sample of fifteen (15) college instructors from a state university in Cebu, Philippines, selected to provide a nuanced understanding of the factors influencing financial retirement confidence. The participants were chosen based on their proximity to retirement, explicitly targeting those aged between 57 and 65. This age range was deliberately selected to focus on individuals nearing the typical retirement age, thus ensuring that the insights gathered were relevant and reflective of the experiences of those on the cusp of transitioning out of active employment.

To ensure that the study captured a comprehensive range of perspectives, the selection criteria were designed to include participants with a minimum of 15 years of service within the academic institution. This criterion was vital as it ensured that the participants had substantial experience and had likely engaged in some level of retirement planning. Furthermore, participants held academic ranks of at least Instructor III, including Associate Professors and Instructors. This range of academic ranks was chosen to reflect the diversity in career trajectories and pension entitlements, which could impact their retirement confidence.

Gender diversity was also considered in the selection process, with male and female instructors included. This was done to account for potential gender-based differences in retirement planning and financial confidence, recognizing that social and economic factors may influence men and women differently in their preparation for retirement.

Participants were initially interviewed to assess their confidence in their ability to retire, which allowed the researchers to categorize them into two distinct groups: those who expressed confidence in their financial readiness for retirement and those who were

less confident. This categorization was essential for comparing and contrasting the experiences and perspectives of instructors who felt prepared for retirement versus those who harbored uncertainties or concerns.

The diversity in age, length of service, academic rank, and confidence levels among the participants provided a rich and varied dataset, allowing for an in-depth exploration of the factors influencing retirement confidence. This approach ensured that the study could capture a broad spectrum of experiences, offering valuable insights into college instructors' challenges and considerations as they approach retirement.

2.3. Instrument

This study systematically gathered data using a semi-structured interview guide to investigate the factors influencing individuals' financial retirement confidence. The guide was meticulously crafted to encompass a range of themes critical to understanding retirement readiness. These themes included pension adequacy, the number of dependents, additional sources of income, household financial planning, financial obligations, and investments in health. Each of these areas was addressed through open-ended questions designed to elicit comprehensive and nuanced responses from participants.

To ensure the validity and relevance of the interview guide, a pilot test was conducted involving three instructors from a state university distinct from the one where the primary data collection occurred. This pilot testing phase was instrumental in refining the guide's questions, enhancing their clarity, and ensuring their alignment with the research objectives. Feedback from the pilot test led to iterative revisions of the guide, which contributed to the overall robustness of the data collection tool.

The reliability of the data was a critical concern addressed through the application of inter-rater reliability measures during the coding process. Multiple independent raters coded interview transcripts to mitigate individual biases and enhance the consistency of the data analysis. The inter-rater reliability was quantified using the Kappa coefficient, which achieved a value of 0.85. This high Kappa coefficient signifies a substantial level of agreement among coders, underscoring the reliability of the data categorization and interpretation.

The interview guide's semi-structured format and rigorous validation and reliability assessment procedures provided a strong foundation for qualitatively analyzing factors affecting financial retirement confidence. This methodological rigor ensures that the findings are valid and reliable, offering valuable insights into the various dimensions influencing individuals' preparedness for retirement.

2.4. Procedures

The study was conducted in three phases: participant recruitment, data collection, and analysis.

Participant Recruitment: Participants were recruited through email and personal communication invitations. The study was explained in detail, and informed consent was obtained from all participants, ensuring they were aware of the voluntary nature of their participation and their right to withdraw at any time.

Data Collection: To ensure confidentiality, semi-structured interviews were conducted face-to-face in a private setting within the university premises. Each interview lasted approximately 45 to 60 minutes and was audio-recorded with the participant's

consent. The interviews were transcribed verbatim for subsequent analysis. The interviews explored participants' perceptions and experiences about financial retirement confidence, focusing on identifying specific contributors and hindrances.

Data Analysis: Thematic analysis was employed to analyze the interview data. Transcripts were read and re-read to familiarize the researchers with the content, followed by initial coding to identify key themes and patterns. The coding process refined and grouped themes into broader categories. Data were managed and analyzed using NVivo software to facilitate the organization of codes and themes.

2.5. Ethical Considerations

Conducting research involving human participants requires careful attention to ethical considerations to protect the participants' rights, dignity, and welfare. The following ethical considerations were addressed in this study:

Ethical Approval: Before the study commenced, ethical approval was obtained from the university's research ethics committee. This step was essential to ensure that the study adhered to the institution's ethical guidelines and standards and that the research design, methodology, and procedures were ethically sound.

Informed Consent: All participants were fully informed about the study's nature and purpose, the procedures involved, and any potential risks or benefits. Written informed consent was obtained from each participant, ensuring they understood their participation was voluntary and could withdraw from the study without any negative consequences.

Anonymity and Confidentiality: The anonymity of participants was strictly maintained throughout the study. Pseudonyms were used instead of real names, and any identifying details were removed from the transcripts and final report. This ensured that the participants' identities remained confidential and that their personal information was protected from unauthorized access.

Data Protection and Security: All data collected during the study were securely stored, with access limited to the research team. Digital files were encrypted and stored on password-protected devices, while physical documents were kept in a locked cabinet. These measures were implemented to prevent unauthorized access, data breaches, or loss of sensitive information.

Right to Withdraw: Participants were informed of their right to withdraw from the study at any point without any obligation to provide a reason. This right was emphasized during the consent process and was respected throughout the research process. If any participant chose to withdraw, their data would be excluded from the analysis and securely destroyed.

Minimization of Harm: The study was designed to minimize potential harm or discomfort to the participants. Questions in the interview guide were carefully crafted to avoid causing distress or discomfort. If participants experienced emotional discomfort during the interview, they were allowed to pause or terminate it.

Beneficence and Non-maleficence: The principle of beneficence, which involves maximizing benefits and minimizing harm, was upheld throughout the study. The research aimed to contribute positively to the participants' understanding of retirement planning and to provide valuable insights for improving institutional support for educators nearing retirement.

Debriefing: After the interviews were completed, participants were debriefed. This involved explaining the study's objectives in more detail, addressing any questions or

concerns, and ensuring they did not feel any negative impact from their participation. Participants were also informed about how the research findings would be used and the potential outcomes of the study.

Respect for Autonomy: The study upheld the participants' autonomy by allowing them to make informed decisions about their participation. Participants were not coerced or influenced to participate and had complete control over their involvement in the research.

Transparency and Accountability: The research process was conducted with transparency, ensuring that participants were aware of the study's goals, methodology, and how their data would be used. The research team was accountable for maintaining ethical standards throughout the study, from data collection to reporting.

By addressing these ethical considerations, the study ensured that the rights and well-being of the participants were prioritized and that the research was conducted in a manner that upheld the highest ethical standards. These measures contributed to the credibility and integrity of the research findings.

The methodology employed in this study allowed for an in-depth exploration of the lived experiences and factors influencing financial retirement confidence among college instructors. Semi-structured interviews and thematic analysis provided rich qualitative data, contributing to a deeper understanding of the complex factors impacting retirement confidence. The findings are expected to inform policies and practices aimed at enhancing retirement preparedness among educators.

3. RESULTS AND DISCUSSION

3.1. Research Results

The study thoroughly examined the various factors that influence the financial retirement confidence of college instructors at a state university in Cebu, Philippines. The research uncovered themes central to understanding the complexities of retirement planning and readiness among this demographic by conducting in-depth interviews with the participants. These themes emerged from the detailed narratives provided by the instructors, who shared their personal experiences, concerns, and retirement-related strategies.

The results explore the factors that either bolster or undermine retirement confidence, offering a comprehensive view of the influences that shape these educators' outlook on their financial future. The study delved into the tangible aspects of retirement preparation, such as pension amounts and additional income sources, and the more subjective factors, including household financial planning and personal health investments.

Participants' confidence in their ability to retire was different, revealing significant variability based on several interconnected factors. The study identified key themes that consistently appeared across the interviews, such as the adequacy of expected pension benefits, the burden of financial obligations, the number of dependents still reliant on the instructors, and the availability of supplemental income. These factors were further complicated by health considerations, professional development, and the supportiveness of their relationships.

The findings indicate that those who felt confident about their retirement generally had higher pensions, fewer financial obligations, and well-structured household financial plans. On the other hand, less confident participants tended to have ongoing financial

commitments, such as loans or mortgages, and those without significant supplemental income sources.

Moreover, the results highlighted the critical role of financial literacy and planning. Instructors engaged in long-term financial planning and invested in additional income streams reported higher confidence levels. In contrast, those who had not prioritized retirement planning expressed concerns about their financial stability post-retirement.

The study also uncovered the importance of non-financial factors in shaping retirement confidence. For example, the participant's health and ability to maintain a healthy lifestyle were crucial to a comfortable retirement. Instructors who had invested in their health through lifestyle choices and healthcare savings reported feeling more secure about their retirement.

Additionally, the results underscored the influence of personal relationships, particularly the role of a supportive partner in retirement planning. Instructors who shared financial planning responsibilities with their spouses or partners felt more confident about their future, emphasizing the importance of collaboration and mutual support in achieving retirement goals.

3.1.1. Profile of Respondents

As detailed in Figure 1, the respondents varied in age, length of service, and academic rank. The participants' ages ranged from 57 to 65, and their lengths of service spanned from 15 to 40 years. The academic ranks included Associate Professors and Instructors across different levels.

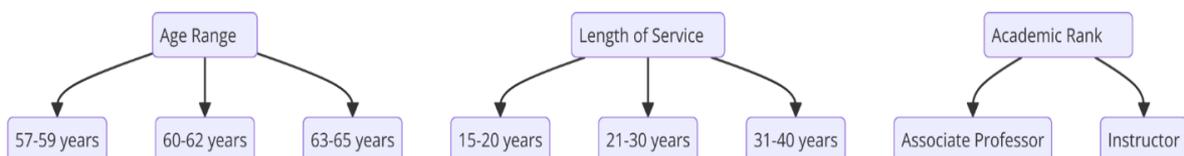


Figure 1. Profile of Respondents

3.1.2. Confidence to Retire

As people age, they will encounter various challenges in their lives. To overcome these challenges, especially in retirement, people must have multiple coping mechanisms, endurance, and adaptability. Retirement is viewed differently by different people. While some look forward to it joyfully, others perceive it as a period of struggles, illness, or even death (Onoyase, 2013; Nur et al., 2023). Several vital factors shaped the respondents' confidence in their ability to retire comfortably, significantly determining their overall sense of financial security as they approached retirement age.

Amount of Pension: In the Philippine context, retirees may avail of their retirement benefits in either the Social Security System (SSS) or private institutions. In contrast, government employees such as professors at the State University can retire from the Government Service Insurance System (GSIS). Although it was disclosed that GSIS pension is higher than those who are receiving from SSS, both still rely heavily on the prior employment status. Those with higher academic ranks, such as Associate Professors, generally expected more substantial pension benefits and expressed greater confidence in their financial readiness to retire. For instance, Informant 3, who had served in the academic institution for over 20 years, expressed satisfaction with the expected

pension amount, viewing it as adequate to maintain their standard of living post-retirement. This sense of security was closely tied to the understanding that a higher pension would better cover daily expenses, healthcare costs, and other potential financial needs during retirement. In the study of De Los Santos (2019), it is a common observation that the monthly pension received is insufficient to cover all the retiree's essential daily expenses such as food, housing, and other bills.

Number of Dependents: Many retired Filipinos choose to live with their adult children, who will take care of them and be financially dependent on them (De Los Santos, 2019). The number of dependents still relying on the participants' income significantly impacted their retirement confidence. Respondents with fewer or no dependents felt more secure in their financial preparedness for retirement. For example, Informant 4, whose children were grown, stable, and employed, expressed confidence about retiring. This participant felt assured that their pension would cover their personal needs without the financial responsibility of supporting dependents. On the other hand, respondents with ongoing dependent responsibilities, such as supporting children through college or caring for elderly parents, expressed concerns about whether their pension would be adequate to meet these obligations without causing financial strain. As a result of a study by Jackson and Peter (2015), some retired Filipinos choose to work after retirement to augment their income and supplement their living expenses.

Other Sources of Income: Aside from their health, retirees claim that outliving their money is their main worry during retirement (Vettese, 2024). The availability of additional income sources beyond the pension was crucial for many participants, especially those with lower academic ranks or smaller expected pensions. Informant 5, for instance, discussed the importance of establishing a small business, such as a piggery, to supplement their pension income. This additional income stream was a necessary buffer to ensure financial stability and cover unforeseen expenses that might arise during retirement. However, in the study of Nyangarika and Bundala (2020), they have suggested that both public and private sectors should offer reasonable education on how to invest a large portion of their income in properties such as land and buildings that they can manage as they age, as opposed to dealing with the generation of income from businesses, where there may be higher risks, which could reduce returns and even result in the closure of their operations due to bankruptcy. Participants who had invested in real estate or other passive income generally reported higher confidence levels, viewing these supplementary earnings as critical to their financial security.

Household Planning: Effective household financial planning was highlighted as essential to retirement confidence, particularly for those with ongoing family responsibilities. Informant 1 emphasized the challenges of planning for retirement while managing a household with younger dependents. This respondent pointed out that with a stable and predictable income post-retirement, meeting the financial demands of raising children or supporting a family could be manageable. When employment income ends, retirees encounter new challenges in life that prevent them from meeting their regular needs because their monthly income is insufficient in comparison to their previous income he was getting (Forbes, 2008; Nyangarika et al., 2020).

Budgeting, saving, and managing household expenditures were stressed to ensure that financial resources would be sufficient throughout retirement. Those who had engaged in meticulous financial planning, including setting aside emergency funds and creating detailed retirement budgets, felt more assured about their ability to manage their

finances after leaving the workforce. It has also been demonstrated that family dynamics affect financial readiness. In general, married people are more likely to plan financially for retirement (DeVaney & Chiremba, 2005); nevertheless, retirement savings plans decline as household size increases.

Financial Obligations: Compared to previous decades, older people now seem more likely to approach retirement with debt (Lusardi et al., 2020). Existing loans, mortgages, and other financial commitments were identified as significant hindrances to retirement confidence. Informant 2, for example, expressed considerable concern over the burden of outstanding loans, which were seen as a significant barrier to feeling financially secure enough to retire. The prospect of having to continue making loan payments on a reduced income or solely relying on pension benefits was a source of anxiety for many participants. The study revealed that those with substantial financial obligations often delayed retirement or sought additional income sources to pay off debts before considering retirement. The article by Bond and Doonan (2020) found that many American households with rent and mortgage debt before retirement incur this expense or settle for a lower standard of life until they pay or eliminate their mortgage. On the other hand, participants who had managed to pay off significant financial commitments felt more confident in their ability to retire comfortably, as they anticipated fewer financial pressures during their retirement years.

Collectively, these factors underscore the complexity of retirement planning and the varied experiences of college instructors as they approach retirement. The interplay of pension adequacy, dependent responsibilities, additional income opportunities, effective household financial planning, and existing financial obligations all contribute to shaping the confidence of these educators in their ability to retire securely. Understanding these dynamics is crucial for developing strategies and policies to enhance retirement readiness and support educators in achieving a financially stable retirement.

3.1.3. Vital Components for Financial Confidence

The study revealed several key components essential for achieving financial confidence in retirement. These components not only address the immediate financial concerns of the participants but also encompass broader aspects of life that contribute to long-term security and well-being.

Financial Management: Good and healthy financial management, practiced consistently, promotes positive and higher levels of retirement confidence (Poudyal, 2018). This is one of the most critical components identified for achieving financial confidence. This includes cash management, meticulous budgeting, prudent management of expenditures, retirement planning, estate planning, and the proactive settlement of debts (Hilgert et al., 2003; Parrotta et al., 1998; Juin et al., 2012). Informant 1 highlighted the significance of planning, emphasizing that the transition into retirement could be difficult without a well-structured financial plan. Participants engaged in comprehensive financial planning felt more in control of their future and were better equipped to handle unexpected expenses. This sense of preparedness was directly linked to their confidence levels, as it reduced anxiety about potential financial shortfalls during retirement. The study underscores the importance of cultivating strong financial management skills early in one's career to ensure a smoother transition into retirement.

Investments and Business Opportunities: A retirement plan's main goal should be to guarantee a sufficient and stable income throughout retirement (Yakoboski et al.,

2016). Diversifying income sources through investments and business ventures was another critical component identified in the study. This was supported by the study of Polinar et al. (2022), which states that to prepare for retirement, they can pursue investing in the stock market, bonds, and mutual funds as it is suitable for teachers with hectic work schedules. Participants recognized that more than just pension benefits might be required to maintain their desired lifestyle in retirement. Informant 6, for instance, strongly advised planning for alternative income streams, such as investing in real estate, stocks, or starting a small business, well before reaching retirement age. Having enough financial resources makes participants feel more confident by giving them sufficient income to cover their post-retirement demands. Additionally, it is beneficial as they deal with modern issues, including rising life expectancy and increasing living costs, which make employees less confident in the longevity and sufficiency of their pensions (Ghadwan et al., 2022). Participants who had already established such ventures expressed higher financial confidence, knowing they had multiple income streams to rely on in their retirement years. This approach to financial diversification was seen as a proactive measure to enhance retirement security and independence.

Choosing the Right Partner: The participants frequently emphasized the role of a supportive partner in achieving financial confidence. Informant 1 discussed the importance of having a partner actively involved in financial and retirement planning. This involvement included making joint decisions about savings, investments, and expenditures, ensuring that both partners aligned their financial goals. The study found that participants with open and consistent communication with their partners about financial matters felt more secure and confident about their retirement plans. Retirees who engaged in the so-called psychosocial planning, which includes the discussion of retirement with a spouse or partner, were found to have greater retirement satisfaction (Noone et al., 2009; Liu et al., 2022). A partner could reassure a retiree that they will have someone to talk to about worries and offer support while they adjust to life's adjustments (De Los Santos et al., 2019). Mutual agreement on financial goals within a partnership was essential for preventing conflicts and ensuring that both parties worked towards a shared vision for retirement. The emotional and financial support provided by a partner was also highlighted as a critical factor in alleviating the stress associated with retirement planning.

Professional Development: Compared to other occupational groupings, academics typically have different retirement paths. They are professionals who enter full-time roles later, take many years to establish their careers, are compensated, and have a lifetime commitment to work (Cahill et al., 2019). Continuous professional development and education were vital components for enhancing financial security in retirement in the academic industry. Informant 2 emphasized the importance of self-improvement through education and professional growth, leading to career advancements and higher pension benefits. Participants who had pursued additional qualifications or engaged in professional development activities throughout their careers were more likely to secure promotions and, consequently, higher pension entitlements (De Los Santos et al., 2019). This long-term investment in oneself was viewed as a strategic approach to ensuring financial stability in retirement. The study suggests that educators who actively seek opportunities for professional growth are better positioned to retire with confidence, as they have maximized their earning potential and pension benefits during their working years.

Investment in Health: Maintaining good health was crucial for a comfortable and enjoyable retirement. Informant 6 pointed out that financial confidence is not solely about having adequate funds but also about being in good physical and mental health to fully enjoy the retirement years. Participants who had invested in their health through regular exercise, a balanced diet, and preventive healthcare measures expressed a higher confidence level about their retirement. They recognized that good health would reduce the likelihood of incurring significant medical expenses, thereby preserving their financial resources (Wang, 2012). Additionally, staying healthy was associated with remaining active and engaged in various pursuits during retirement, contributing to fulfillment and well-being (Fadila et al., 2016). The study highlights the interconnectedness of financial security and health, suggesting that a holistic retirement planning approach should include financial and health considerations.

These components collectively provide a comprehensive framework for understanding the factors contributing to financial confidence in retirement. It was discovered that having a favorable outlook on retirement was frequently linked to having a high income, being well-educated, having family support, being in good health, and having a broad social network of acquaintances (Glamser, 2005; Amka, 2020). By addressing these areas, individuals can enhance their financial security and confidence as they transition into retirement, ensuring a more stable and fulfilling post-career life.

3.2. Discussion

The study's findings indicate that financial confidence in retirement among college instructors is influenced by multiple factors, including pension amount, the number of dependents, additional income sources, financial management practices, and health investments.

3.2.1. Significance of Findings

The study underscores the importance of comprehensive financial planning and a supportive family structure in enhancing retirement confidence. The disparities in confidence levels among respondents reflect the varying pension amounts based on rank and service length, highlighting the need for tailored retirement planning strategies.

3.2.2. Implications

The study's findings suggest that policies aimed at increasing pension benefits, offering financial literacy programs, and encouraging investments in health and professional development can significantly improve retirement confidence among college instructors.

3.2.3. Confidence Rate Calculation and Themes

The overall confidence rate of the respondents was calculated based on their qualitative responses, yielding an approximate confidence rate of 83.33%, as shown in Figure 2.

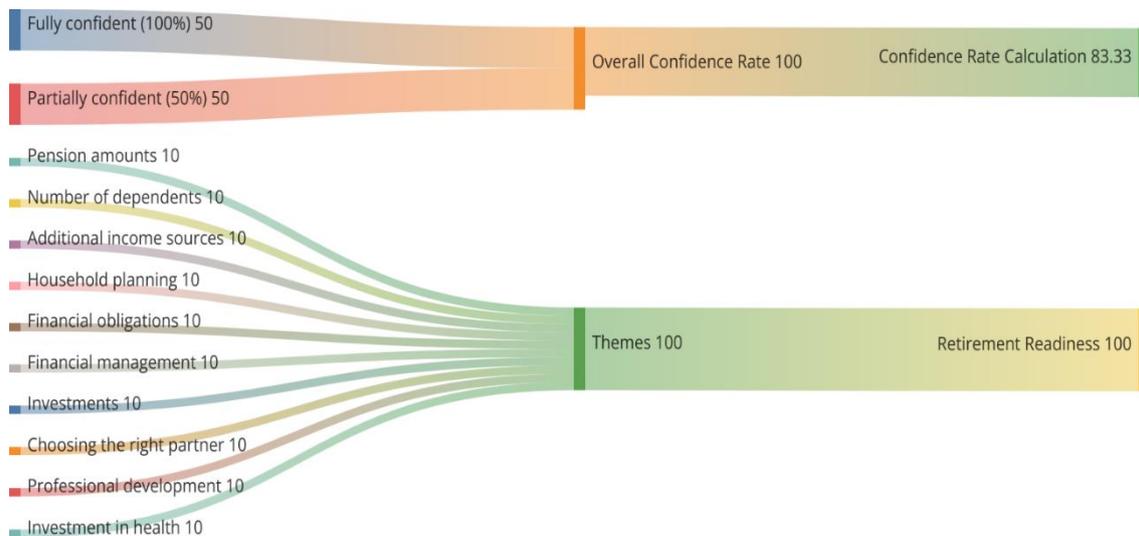


Figure 2. Confidence Rate Calculation

3.2.4. Overall Confidence Rate

The themes derived from the data regarding confidence to retire include pension amounts, the number of dependents, additional income sources, household planning, financial obligations, financial management, investments, choosing the right partner, professional development, and investment in health. These factors collectively shape the retirement readiness of college instructors, emphasizing the need for holistic approaches to retirement planning.

The study concludes that financial confidence among college instructors in Cebu, Philippines, is a multifaceted issue influenced by various personal and financial factors. Effective policies and support systems that enhance pension benefits, financial literacy, and health investments bolster retirement confidence.

4. CONCLUSION

The main objective of this study was to explore the factors influencing the financial retirement confidence of college instructors at a state university in Cebu, Philippines. The research identified influencing retirement confidence among college instructors nearing retirement.

Pension amount, the number of dependents, additional income sources, and household financial planning emerged as primary determinants of retirement readiness. Instructors with higher pensions, fewer dependents, and additional income streams generally expressed greater confidence in their ability to retire comfortably. Conversely, those with substantial financial obligations or without additional income sources needed to be more confident. Effective financial management, professional development, and health investments were also identified as crucial components for achieving financial security in retirement.

Based on these findings, the study infers that retirement confidence among college instructors is multifaceted, requiring comprehensive financial planning and support systems. The study supports the theoretical grounds (Life Cycle Hypothesis and

Retirement Confidence Model) that financial literacy, income replacement rates, and social support networks play vital roles in retirement readiness. These findings suggest that enhancing financial literacy and planning skills among educators, alongside improving pension benefits and promoting health investments, could significantly boost retirement confidence. Moreover, the study highlights the importance of having a supportive partner in financial planning and the benefits of continuous professional development to secure higher pensions.

The implications of this research are significant for policymakers and educational institutions. To enhance retirement preparedness among educators, institutions should consider implementing financial literacy programs, offering resources for financial planning, and encouraging investments in health and professional development. Policies aimed at increasing pension benefits, reducing the financial burden on retirees, and supporting alternative income sources could also contribute to greater retirement confidence among educators. The study suggests exploring similar factors in different educational institutions or professions to generalize the findings for future research. This study's limitations include a small sample size and a specific demographic focus, which may reflect something other than the broader population of educators. Addressing these limitations in future studies by expanding the sample size and including diverse educational settings could provide a more comprehensive understanding of retirement confidence and its influencing factors.

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