

## Financial Status and Literacy, and Retirement Preparedness of Generation X Government Employees

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**Keywords:** Financial literacy, Retirement preparedness, Generation X, Government employees, Philippines

**Kata kunci:** Literasi keuangan, Persiapan pensiun, Generasi X, Pegawai pemerintah, Filipina.

### Abstract

**Purpose:** To investigate the relationship between financial literacy and retirement preparedness of Generation X government employees.

**Design/methodology/approach:** This study employed a quantitative research design. Specifically, the descriptive-correlational design uses survey data. This allows the exploration of associations between variables without manipulation, offering insights into how these variables interrelate and influence retirement preparedness. A survey was conducted using a questionnaire administered via printed forms.

**Research Findings:** Generation X government employees have high financial literacy but varying levels of retirement preparedness. A significant positive correlation exists between financial literacy and retirement preparedness.

**Contribution/Originality/Novelty:** The study fills the gap in the literature by focusing on a specific demographic, the Generation X government employees in the Philippines.

### Abstrak

**Tujuan Penelitian:** Untuk menyelidiki hubungan antara literasi keuangan dan kesiapan pensiun pegawai pemerintah generasi X.

**Desain / metodologi / pendekatan:** Penelitian ini menggunakan desain penelitian kuantitatif, khususnya desain deskriptif-korelasional, dengan menggunakan data survei. Pendekatan ini memungkinkan eksplorasi hubungan antar variabel tanpa manipulasi, sehingga memberikan wawasan tentang bagaimana variabel-variabel ini saling berhubungan dan memengaruhi kesiapan pensiun. Survei dilakukan dengan menggunakan kuesioner yang disebarkan dalam bentuk cetak.

**Temuan Penelitian:** Pegawai pemerintah Generasi X memiliki literasi keuangan yang tinggi tetapi tingkat kesiapan pensiun mereka bervariasi. Ada korelasi positif yang signifikan antara literasi keuangan dan kesiapan pensiun.

**Kontribusi / Orisinalitas / Kebaruan:** Penelitian ini mengisi kesenjangan dalam literatur dengan berfokus pada demografi tertentu, pegawai pemerintah Generasi X di Filipina.

## INTRODUCTION

From paychecks to pensions - one's financial skills can be a foundation for a comfortable retirement, but to what extent does this connection hold true in the current government workforce? Today's changes in the financial landscape have caused many individuals to need clarification regarding making financial decisions, attaining financial opportunities, and preparing retirement

plans. The growing trend of these financial products and services has emphasized the need for acknowledging financial literacy as a socially beneficial skill and practice (Zaimovic et al., 2023). However, despite the current financial innovations and technology and how it gave millions of consumers access to financial services, most individuals still need clarification about how the financial environment works. Navigating such confusion in the evolving financial landscape leads to low involvement in financial matters, which could affect the efforts of individuals as they prepare for retirement (Lusardi, 2019).

Retirement represents a crucial transition point in the life course of every working individual, marking the end of one's career and the beginning of a new phase focused on personal pursuits and financial security (Chen & Chen, 2023). According to a report by Hong Kong and Shanghai Banking Corporation (2022), one of the phases for establishing a well-planned retirement involves determining one's retirement income needs while still employed. This suggests knowing how much financial resources are required to support oneself during retirement. Unfortunately, notwithstanding the utmost relevance of retirement preparedness, inadequate preparation for retirement remains a global concern (Reyers et al., 2014). A recent survey has revealed a relatively low level of confidence in making decisions relating to retirement plans among U.S. adults- with only 25% reporting confidence in making investment decisions, saving for retirement, and enhancing their overall financial well-being. Additionally, only 16% of Americans feel optimistic about retirement preparedness (Voya Investment Management, 2023).

Moreover, financial literacy is a multifaceted concept that encompasses various elements (Chen & Chen, 2023). The Organization for Economic Cooperation and Development (OECD) defines financial literacy as the combination of awareness, skills, attitudes, and behaviors essential for individuals to make informed financial decisions. Similarly, Garcia and Vila (2020) defined financial literacy as encompassing a comprehensive understanding of fundamental economic and financial principles and applying mathematical skills to interpret financial information. The financial picture of Gen Xers reports less perceived confidence than Boomers (born 1946 to 1964), and Millennials, particularly when it comes to financial control, preparedness for retirement, and debt complication. As Generation Xers occupy a critical position in the workforce, being both actively employed and approaching retirement age, this unique status makes this generation a particularly significant demographic to study when assessing preparedness for retirement and overall financial stability (Greenwald Research, 2022).

This study examined the relationship between financial status, the level of financial literacy, and retirement preparedness among Generation X government employees. Hence, it provided insights to policymakers, employers, and financial educators on enhancing the financial literacy and retirement preparedness of Gen X government employees, a crucial segment of the workforce nearing retirement age.

## LITERATURE REVIEW

Existing literature has provided a link between financial literacy and retirement planning. Several studies have found that people with higher levels of financial literacy are most likely to engage in effective retirement planning, including calculating their retirement needs, diversifying their investments, and making sufficient contributions to retirement accounts (Carlander et al., 2020; Chisasa & Gutura, 2024; Gallardo & Libot, 2017; Graber, 2019). On top of that, income and education affect the financial literacy of the person, and having this kind of knowledge leaves an older individual with less debt anxiety and risk tolerance, which increases confidence in making

decisions for retirement (Coleman et al., 2021). Additionally, financial literacy has been linked to higher retirement savings rates and a greater likelihood of having a plan in place for generating retirement income (Boisclair et al., 2015). Conversely, a study in Kenya found that being financially literate had no significant influence on retirement preparedness (Aluodi et al., 2017). This was opposed in more recent studies where improving financial literacy enables individuals to make more sensible decisions and take proactive steps towards ensuring their financial security in retirement (Jonasi & Towo, 2024; Rasmussen et al., 2023).

However, while there is already existing literature for this particular study, little to no exploration has been done within the Generation X cohort, considering that this is the generation in the workforce closer to retirement. The 2023 OECD survey on financial literacy vouches for the significant differences in financial literacy levels across nations and demographics, highlighting the need to investigate further the topic in different niches and economic contexts (Mary, 2024).

## RESEARCH METHODS

### Research Design

This study employed a quantitative research design. Specifically, it utilized a descriptive-correlational research design to investigate the relationship between the financial literacy and retirement preparedness among Generation X government employees. This design allows the exploration of associations between variables without manipulating them experimentally (Bhat, 2023). It enabled the collection of data on financial knowledge, behaviors, and attitudes, offering insights into how these factors interrelate and influence retirement preparedness.

### Research Environment

This study was conducted at Pagadian City, located in the Zamboanga Peninsula of the Philippines. As a second-class city, Pagadian City blends urban and suburban elements, hosting a significant portion of its population employed in various government organizations. The city's financial landscape influences the levels of financial literacy and readiness for retirement among its residents, particularly those working in government positions. Understanding these dynamics is crucial for assessing the preparedness of Generation X employees to manage their financial affairs within Pagadian City's distinct economic environment. Additionally, Pagadian City's local government is actively pursuing development towards achieving first-class status within the Philippines, indicating ongoing economic and infrastructural improvement that may impact the financial outlook and retirement planning strategies of its residents, including government employees.

### Research Participants

The research focused on Generation X government employees of Pagadian City. The research participants in this study comprised a population of 490 government employees aged between 44 and 59 years old, encompassing both males and females. They include those employed in various offices within the government.

**Table 1.** Research Participants

Participants	Population (N)	Sample (n)
Gen X Government Employees	490	220

### Research Instruments

This study utilized a survey questionnaire adopted from the globally recognized OECD/INFE 2023 Toolkit for measuring financial literacy and from the study "Financial Literacy and Retirement Preparedness Among University of Bohol Employees" by Gallardo and Libot (2017) for the retirement preparedness part.

### Data Gathering Procedure

The researchers obtained consent from the City Administration office of Pagadian City to conduct the survey in their offices. The survey commenced through the administration of the adopted questionnaires to the participants. Lastly, the researchers collected the answered questionnaires, which were analyzed and interpreted accordingly.

### Data Analysis

The researchers utilized descriptive statistics through the mean and standard deviation, and inferential statistics via the Pearson correlation coefficient or simply Pearson R to study the relationship between the main independent and dependent variable, and via One-way ANOVA to study the significant differences of the dependent variable across different groups.

For this study, the statistical tool was utilized through the Statistical Package for the Social Sciences (SPSS) statistics software to measure the relationship between the level of financial status and retirement preparedness, and the difference between level of retirement preparedness across different financial status groups in terms of salary and loan.

### Ethical Considerations

Ethical considerations in research are essential to ensuring the well-being and rights of the individuals involved while upholding the integrity of the research process. The key considerations researchers addressed throughout the study include the policy of voluntary participation where respondents may decline or refuse to participate and answer the given questionnaire. Informed consent was obtained as respondents were informed about the purpose and the relevance of the research to understand the needed information before they are asked to participate in the study.

Anonymity was ensured by not requiring participants to include personal information. Confidentiality was observed as the researchers obliged to prevent unauthorized access to the information given by the respondents. Honesty was maintained, ensuring truthful results, methods, and data collection to provide accurate and unbiased findings.

## RESULTS AND DISCUSSION

The following presented the comprehensive data analysis and interpretation of the results of the study. This study establishes a potential connection between financial literacy and retirement preparedness.

**Table 2.** Level of Financial Literacy in terms of Financial Knowledge Score

Overall Mean Score (%)	Interpretation
66.81%	High

Table 2 represents the data result on the first underlying factor of the independent variable. This indicator is referred to the understanding of financial concepts that allow consumers to make informed financial decisions (OECD, 2023). It represents the objective part of financial literacy, which covers topics such as inflation, simple and compound interest, risk diversification, and

discounts. Accordingly, the derived computed mean score is 66.81%, or an average of 3.34 correct answers over 5 questions, which can be interpreted as a high level of financial literacy. Among the five topics that defined financial knowledge, the item regarding inflation got the highest number of correct answers with a percentage of 86.36%. This indicates that most respondents understand the effects of inflation on living costs. On the other hand, the item on risk diversification got the least number of correct answers (20.00%). This reflects the need for more understanding of the respondents towards the concept of risk diversification in investing.

Klapper et al. (2016), in their report "Financial Literacy Around the World," support these findings, revealing that while inflation and interest rate calculations are generally well-understood, risk diversification scored the lowest, with only 35% of adults answering correctly.

**Table 3.** Level of Financial Literacy in terms of Financial Attitude Score

<b>Item</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Interpretation</b>
I find it more satisfying to spend money than to save for the future.	2.93	0.90	High
Money is made to be spent.	2.11	0.71	Low
<b>Overall Weighted Mean</b>	<b>2.52</b>	<b>0.60</b>	High
Hypothetical Mean Range: 1.00-1.74-Very Low, 1.75-2.49-Low, 2.50-3.24-High, 3.25-4.00- Very High			

Table 3 shows the second underlying factor of the independent variable, focusing on attitude towards saving and spending. Based on the table, the overall weighted mean of 2.52 corresponds to a high-level interpretation, reflecting the respondents' high perception of money management but with a slight lean toward spending. Results suggest that while respondents find some satisfaction in spending, they do not strongly agree that money should only be spent. This contributes to an overall high level of financial literacy in terms of financial attitude.

**Table 4.** Level of Financial Literacy in terms of Financial Behavior Score

<b>Item</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Interpretation</b>
I make a plan on managing my income and expenses. I keep track of it.	3.20	0.60	High
In the past 12 months, I have been personally saving money.	2.94	0.72	High
I set long-term financial goals, such as educating my children, purchasing a home, and retiring, and strive to achieve them.	3.20	0.77	High
Before I buy something I carefully consider if I can afford it.	3.31	0.63	Very High
I pay my bills on time.	3.22	0.68	High
<b>Overall Weighted Mean</b>	<b>3.17</b>	<b>0.50</b>	High
Hypothetical Mean Range: 1.00-1.74-Very Low, 1.75-2.49-Low, 2.50-3.24-High, 3.25- 4.00- Very High			

Table 4 demonstrates the third underlying indicator of the independent variable- which is the financial behavior that reflects how individuals handle and manage their revenue, expenditures, and overall financial performance. As revealed, the weighted mean is 3.17. This suggests a high level of financial behavior among the respondents. These findings suggest that Generation X government employees have responsible financial behavior, specifically in keeping track of financial affairs, making considered purchases, setting long-term financial goals, and paying bills on time, which concludes an overall high level of financial literacy.

**Table 5.** Summary of the Overall Level of Financial Literacy of Gen. X Government Employees

<b>Indicators (Financial Literacy)</b>	<b>Overall Mean</b>	<b>Std. Deviation</b>	<b>Interpretation</b>
1. Financial Knowledge	3.34	1.12	High
2. Financial Attitude	2.52	0.60	High
3. Financial Behavior	3.17	0.50	High
<b>Overall Financial Literacy</b>	<b>3.01</b>	<b>0.51</b>	<b>High</b>

Table 5 summarizes the three indicators of financial literacy, which are financial knowledge, financial attitude, and financial behavior, to determine the overall level of financial literacy among Generation X government employees. Financial knowledge has an overall mean score of 3.34 with a standard deviation of 1.12, interpreted as High. This implies that, on average, employees have a reasonable understanding of financial concepts. Financial attitude indicates a mean score of 3.52 with a standard deviation of 0.60, which falls on the high level. This shows that employees have a balanced view of financial matters, indicating that they are neither overly strict nor impulsive in their finances. As for financial behavior, it resulted in a mean score of 3.17, interpreted at a high level. This suggests that employees demonstrate a reasonable way of managing and handling finances.

Combining the three indicators resulted in an average financial literacy score of 3.01 which means that Generation X government employees, as a whole, have a high level of financial literacy with a good foundation and reasonable understanding, attitude, and behavior towards financial matters.

**Table 6.** Monthly Salary Level of Generation X Government Employees.

<b>Monthly Salary Level (P)</b>	<b>Frequency</b>	<b>rf</b>	<b>rf (%)</b>
12,000 - 30,000	139	0.63	63.22
30,001 - 50,000	55	0.25	25.0
50,001- 70,000	15	0.06	6.82
70,000 above	12	0.05	5.4
<b>Total</b>	<b>220</b>	<b>1.00</b>	<b>100.00</b>

Table 6 above presents the salary levels of the 220 Generation X government employees. As revealed, the majority of the respondents, specifically 63.22%, fall into the lowest salary level of 12,000 – 30,000 per month. The second largest group (25.0%) earns between 30,001 to 50,000 monthly while the least salary group is the 70,000 above group (5.4%).



**Table 7.** Loan Status of Generation X Government Employees

<b>Loan Status</b>	<b>Frequency</b>	<b>rf</b>	<b>rf (%)</b>
I have no any outstanding loans	39	0.18	17.7
I have one or more outstanding consumer loans (i.e. personal loans, credit cards).	99	0.45	45.0
I have an outstanding mortgage loan on real property/ies.	7	0.03	3.2
I have both consumer and mortgage loans.	20	0.09	9.1
Prefer not to say	55	0.25	25.0
<b>Total</b>	<b>220</b>	<b>1.00</b>	<b>100.00</b>

Table 7 provides the loan status of Gen X government employees, in terms of the type of loan held.

**Table 8.** Level of Retirement Preparedness

<b>Items</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Interpretation</b>
I have established and quantified my financial needs and wants.	3.00	0.69	High
I keep track of my money based on my objective.	3.11	0.55	High
I see to it that all my needs are provided before I buy my wants.	3.25	0.67	Very High
I stay informed on financial issues.	3.04	0.59	High
I have decided when to retire.	2.98	0.67	High
I have made my retirement plan.	2.98	0.64	High
I have prepared my estimated retirement budget.	2.83	0.67	High
I have computed the possible SSS/GSIS/Pag-IBIG/PERAA that I'll get when I retire.	2.85	0.67	High
I shop around to get the best financial product for my retirement package.	2.49	0.73	Low
I asked the help of professional financial advisers, families, and friends on the appropriate financial product for my retirement.	2.55	0.72	High
I have made investments in preparation for my retirement.	2.85	0.75	High
<b>Overall Weighted Mean</b>	<b>2.90</b>	<b>0.71</b>	<b>High</b>
<i>Hypothetical Mean Range: 1.00-1.74 - Very Low, 1.75-2.49 - Low, 2.50-3.24 - High, 3.25-4.00 - Very High</i>			

Table 8 illustrates the level of retirement preparedness among the Gen X respondents, with an overall weighted mean of 2.90, indicating a high level of retirement preparedness on average.

**Table 9.** Test of Relationship Between Financial Literacy and Retirement Preparedness Among Gen X Government Employees

<b>Variables</b>	<b>Pearson "r"</b>	<b>Interpretation</b>	<b>p-value</b>	<b>Interpretation</b>
Financial Literacy and Retirement Preparedness	0.225	Low Positive Correlation	<.001	Significant
<i>Significance level for correlation is <math>P &lt; 0.05</math> (two-tailed) &gt; *N = 220</i>				

*Pearson "r" Scale: 0.00 – 0.20 = Negligible to Low; 0.21 – 0.40 = Low; 0.41 – 0.60 = Moderate; 0.61 – 0.80 = High; 0.81 – 1.00 = Very High*

As indicated in Table 9, the analysis of retirement preparedness yielded a Pearson "r" value of 0.225, exceeding the significance threshold of 0.05. Consequently, the hypothesis was rejected, confirming a significant relationship between financial literacy and retirement preparedness

**Table 10.** Test of Difference Between Levels of Retirement Preparedness based on different salary levels

	<b>df</b>	<b>F</b>	<b>Sig.</b>	<b>Decision</b>	<b>Interpretation</b>
Between Groups	3	2.526	0.058	Do not reject Null Hypothesis	There is no significant difference.
Within Groups	216				
Total	219				

To test the significant difference between levels of financial literacy across different salary levels, a One-Way Analysis of Variance (ANOVA) was used. With the significance value (0.058) being more than the significance level of 0.05, the results indicate that there is no significant difference between at least some of the groups being compared, thus accepting the null hypothesis.

**Table 11.** Test of Difference Between Levels of Retirement Preparedness based on different loan status

	<b>df</b>	<b>F</b>	<b>Sig.</b>	<b>Decision</b>	<b>Interpretation</b>
Between Groups	4	3.207	0.014	Reject Null Hypothesis	There is a significant difference.
Within Groups	215				
Total	219				

Similar to Hypothesis No. 2, One-Way Analysis of Variance (ANOVA) was used to test the significant difference between financial literacy across different loan statuses. With the significance value (0.014) being less than the significance level of 0.05, the results indicate that there is a significant difference between at least some of the loan status groups being compared, which means rejecting the null hypothesis.

## CONCLUSION

This study aimed to contribute significant results to the body of knowledge regarding financial status, financial literacy, and retirement preparedness. Based on the current study's challenges and secure comfortable retirement despite economic uncertainties. The results suggest that organizations and policymakers should initiate and prioritize the implementation and expansion of comprehensive financial education that could enhance their retirement planning.



### **Theoretical Implications**

These findings are anchored in the Theory of Planned Behavior by Ajzen (1991), which suggests that if an individual has a positive attitude, perceived social support, and feels capable of performing a behavior, they are more likely to intend to carry it out, and this intention influences their actual behavior. In this study, the financial literacy of Generation X significantly shaped how they perceived retirement through financial decision-making. As Generation X gains financial knowledge, their confidence is enhanced, and their attitude toward retirement becomes more positive, leading them to place more excellent value on and actively engage in retirement planning. Moreover, an individual's retirement preparedness improves when they demonstrate positive behavior (Ramli & Shariff, 2023).

Increasing financial literacy—which includes financial knowledge, behavior, and attitude—boosts individuals' perceived control over managing finances and aligns them with norms that value financial preparedness. This strengthens an individual's attitude toward preparing for retirement. As a result, these factors collectively enhance retirement preparedness. Thus, improving financial literacy is vital to ensuring that individuals take the necessary steps to secure their financial future.

### **Recommendations**

The key findings of this research show that respondents' financial literacy levels are high. Nevertheless, it is recommended that financial literacy be further improved to fully realize the benefits of being financially secure as they approach retirement. This underscores the need for strong policies and programs emphasizing the importance of financial awareness, particularly for the most vulnerable populations. Financial education is a crucial foundation for enhancing financial literacy, as it can boost individuals' financial knowledge, increase resilience, and help them achieve financial security in the future.

Employers, particularly in the public sector, should regularly assess their employees' financial literacy and retirement preparedness to identify knowledge gaps and adapt programs accordingly. Additionally, they should prioritize offering comprehensive financial literacy programs that cover basic financial knowledge and financial behaviors and attitudes.

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