

Financial Status, Business and Investment of Retired Employees of Calamba City, Laguna

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Abstract

Retirement represents a major life transition that requires adequate financial preparation to ensure economic security and quality of life. This study examined the relationship between financial status, business involvement, and investment involvement among retired employees of the City Government of Calamba, Laguna, Philippines. Specifically, it assessed the retirees' demographic characteristics, financial status in terms of cash flow management, long-term savings, debt load, and insurance coverage, and their level of participation in business and investment activities. A descriptive-correlational research design was employed among 200 retired employees selected through purposive sampling. Data were collected using a validated researcher-developed questionnaire and analyzed using percentage, weighted mean, Kruskal-Wallis test, and stepwise regression analysis. Findings revealed that most respondents were aged 66–70 years old, male, married, and had two to three children. The retirees demonstrated poor overall financial status and showed low involvement in business and investment activities. Significant differences were observed in selected financial indicators, particularly long-term savings and insurance coverage when grouped according to certain demographic characteristics. However, no significant differences were generally found in business and investment involvement across demographic groups. Regression analysis indicated statistically significant associations between selected financial indicators and business or investment involvement, although the effect sizes were minimal, suggesting limited practical impact. The study highlights the need to strengthen retirement preparation, financial literacy, and access to entrepreneurial and investment opportunities among retirees. These initiatives may contribute to improving financial resilience and promoting a more sustainable retirement transition.

Keywords: Retirement Planning; Financial Status; Retired Employees; Business Involvement; Investment Involvement

1. Introduction

Retirement is a significant transition in an individual's life that involves changes in employment status, financial resources, social roles, and personal responsibilities. It marks the shift from active participation in the workforce to a stage where individuals must adjust to new patterns of living. While retirement may provide opportunities for leisure and personal fulfillment, it may also present challenges associated with financial security, health conditions, loss of work-related roles, and changes in social interaction. Thus, successful retirement requires adequate preparation and the availability of resources that support adjustment during the post-employment period.

Recent perspectives on retirement emphasize that retirement is not merely an event but a continuous adjustment process. The Resource-Based Dynamic Model proposed by Wang et al. (2011) explains that retirement adjustment is influenced by changes in an individual's available resources. These resources include physical, financial, social, emotional, cognitive, and motivational resources, which

collectively affect retirees' ability to cope with the demands of post-retirement life. Among these resources, financial resources are considered essential because they influence retirees' capacity to sustain daily needs, maintain independence, and achieve psychological comfort during retirement. Financial preparedness has become an important concern among retirees due to increasing living expenses, healthcare costs, and uncertainties associated with income after employment. Previous studies have shown that many older adults experience economic dependence and financial difficulties due to insufficient savings and limited financial resources. Aside from managing existing financial resources, participation in business and investment activities may provide retirees with opportunities to augment their financial capacity. However, involvement in these activities requires financial knowledge, awareness of investment options, and the ability to make appropriate financial decisions. Studies have indicated that financial literacy is associated with saving behavior and financial decision-making, as individuals with greater financial knowledge are more likely to engage in retirement preparation and investment-related activities (Jacobs-Lawson & Hershey, 2015; Agnew & Szykman, 2015). Nevertheless, limited financial literacy and inadequate preparation may restrict retirees' participation in business ventures and investment opportunities. In the Philippine setting, retirement preparedness remains an important concern due to variations in pension coverage, financial capability, and reliance on family support. Although government employees receive retirement benefits through existing pension systems, financial security after retirement continues to require attention. Previous literature has emphasized the need to strengthen financial literacy and retirement planning among Filipinos, as many individuals have limited knowledge and practices related to long-term financial preparation (S&P Global Financial Literacy Survey, 2015).

Despite existing studies on retirement adjustment and financial behavior, limited research has examined the financial status and economic involvement of retired employees within the local government context in the Philippines. Previous studies have largely focused on retirement experiences, employment patterns, and financial behaviors in other countries, leaving a gap in understanding the financial conditions and business and investment involvement of Filipino government retirees. In particular, no study has yet examined these factors among retired employees of the City Government of Calamba, Laguna.

Anchored on the Resource-Based Dynamic Model of Wang et al. (2011), this study examined the relationship between financial status, business involvement, and investment involvement among retired employees of the City Government of Calamba, Laguna. Specifically, it assessed the respondents' financial status in terms of managing cash flow, long-term savings, debt load, and insurance coverage; determined their level of involvement in business and investment activities; and examined whether financial status significantly predicts their involvement in these activities. The findings of this study may provide relevant insights for retirement preparation programs and initiatives aimed at improving the financial well-being of retired employees

2. Material and methods

2.1 Research Design

This study employed a descriptive-correlational research design to examine the relationship between the financial status, business involvement, and investment involvement of retired employees of the City Government of Calamba, Laguna. The descriptive component was utilized to determine and describe the respondents' demographic characteristics, financial status in terms of managing cash flow, long-term savings, debt load, and insurance coverage, as well as their level of involvement in business and investment activities.

The correlational approach was applied to determine whether significant relationships and predictive associations exist between the respondents' financial status and their involvement in business and investment activities. This research design was deemed appropriate as the study aimed to describe existing conditions and examine relationships among variables without manipulating the study variables.

2.2 Locale of the Study

The study was conducted at the City Government of Calamba, Laguna, Philippines. Calamba City is the locale of the study and is considered a major industrial hub in Region IV-A (CALABARZON). The city government serves as the administrative institution responsible for delivering public services and promoting the welfare of its constituents and stakeholders. The locale was selected because the study focused on retired employees of the City Government of Calamba. The study examined their financial status and their involvement in business and investment activities as part of their retirement transition and financial adjustment.

2.3 Respondents of the Study

The respondents of the study were two hundred (200) retired employees of the City Government of Calamba, Laguna. The respondents were selected using purposive sampling based on the inclusion criteria established by the researcher. These criteria included individuals who were retired employees of the City Government of Calamba, were more than 60 years old, and included both male and female retirees. The sample was obtained from a total population of 250 retirees, with 200 respondents successfully participating in the study. The selected respondents provided data regarding their demographic characteristics, financial status, and involvement in business and investment activities.

2.4 Sample and Sampling Procedure

The study utilized purposive sampling in selecting the respondents. The participants were chosen based on predetermined inclusion criteria, specifically retired employees of the City Government of Calamba, individuals aged more than 60 years old, and both male and female retirees. Out of the total population of 250 retired employees, 200 retirees participated in the study. The sample size was considered adequate for examining the relationships among the study variables. The selection of respondents was based on their relevance to the objectives of the study, particularly their financial status and involvement in business and investment activities.

2.5 Research Instrument

The study utilized a validated researcher-made questionnaire as the primary data-gathering instrument. The questionnaire consisted of three sections. The first section gathered the demographic profile of the respondents, including age, gender, marital status, number of children, and nature of retirement. The second section assessed the financial status of the respondents in terms of managing cash flow, long-term savings, debt load, and insurance coverage. The third section determined the extent of respondents' involvement in business and investment activities. The research instrument underwent peer and expert validation to ensure its relevance, clarity, and appropriateness in measuring the variables of the study before its administration to the respondents.

2.6 Data Gathering Procedure

Prior to the conduct of the study, the researcher secured the necessary approval from the concerned offices and agencies for the administration of the research instrument. After obtaining permission, the validated researcher-made questionnaire was personally administered to the selected respondents during their available time. The accomplished questionnaires were collected through the same distribution process. The gathered data were then organized, tabulated, analyzed, and interpreted using appropriate statistical tools in accordance with the objectives and research questions of the study.

2.7 Data Analysis Techniques

The collected data were analyzed using appropriate statistical techniques to address the objectives and test the hypotheses of the study. Frequency counts and percentages were used to describe the demographic profile of the respondents. Weighted mean was employed to determine the respondents' financial status in terms of managing cash flow, long-term savings, debt load, and insurance coverage, as well as their level of involvement in business and investment activities.

The Kruskal–Wallis test was utilized to determine whether significant differences existed in the respondents' financial status and level of business and investment involvement when grouped according to their demographic profile variables. Stepwise regression analysis was applied to determine the predictive contribution of the respondents' financial status to their level of involvement in business and investment activities.

2.8 Ethical Considerations

The study observed ethical principles in conducting research involving human participants. Participation in the study was voluntary, and the respondents were informed about the purpose of the research before answering the questionnaire. The information gathered from the respondents was used solely for academic purposes and was treated with confidentiality. The researcher ensured that the respondents' identities and personal information were protected throughout the research process. The collected data were analyzed and reported objectively to maintain the integrity and credibility of the study.

3. Results and Discussion

3.1 Profile of the respondents

The study involved 200 retired employees of the City Government of Calamba, Laguna. The demographic profile of the respondents was examined in terms of age, gender, marital status, and number of children. The findings revealed that most of the respondents belonged to the age group of 66–70 years old (106, 53%), followed by those aged 60–65 years old (52, 26%), and those aged 71 years old and above (42, 21%). The predominance of respondents within the 66–70 age bracket reflects the expected retirement age distribution among government employees, considering that retirement among public sector workers commonly begins at the optional retirement age of 60 and reaches compulsory retirement at 65. In terms of gender, the results showed that 104 respondents (52%) were male, while 96 (48%) were female. The relatively balanced distribution indicates that both male and female retirees were represented in the study. Regarding marital status, most respondents were married (137, 68.50%), while 48 (24%) were widowed and 15 (7.50%) were single. Moreover, the majority of the respondents reported having 2–3 children (139, 69.50%), followed by those with 0–1 child (33, 16.50%) and those with four or more children (28, 14%).

The demographic characteristics of the respondents provide important context in understanding the financial conditions and retirement-related behaviors of government retirees. Retirement adjustment is influenced not only by the transition from employment to retirement but also by personal circumstances, family responsibilities, and available resources. As discussed by Wang et al. (2015) and Van Solinge and Henkens (2018), retirement is a process of adjustment where individual characteristics and available resources influence how retirees manage their post-employment life. Thus, the profile of the respondents serves as an important basis in examining their financial status and involvement in business and investment activities.

3.2 Financial Status of Retired Employees

The financial status of the respondents was assessed through four dimensions: managing cash flow, long-term savings capability, debt load management, and insurance coverage. The overall findings revealed that the retirees obtained a composite weighted mean of 2.49, interpreted as poor financial status. Although respondents demonstrated better management practices in cash flow and debt load, their long-term savings capability and insurance coverage remained areas of concern. This indicates that while retirees were able to manage their immediate financial obligations, they experienced limitations in preparing for long-term financial security. The findings support previous studies emphasizing that retirement requires careful financial preparation because income sources and financial priorities change after leaving the workforce. Retirement planning involves not only maintaining daily financial stability but also ensuring sufficient resources for future needs, healthcare expenses, and unexpected financial challenges.

3.3 Managing Cash Flow

The results showed that the respondents demonstrated good financial management in terms of managing cash flow, obtaining an overall weighted mean of 2.61. Among the indicators, regularly monitoring cash flow obtained the highest weighted mean of 2.87, followed by cutting costs on utilities and rent (2.59), maintaining cash reserves (2.55), and cashing in on assets (2.44). These results suggest that retirees were generally capable of monitoring their financial resources and controlling their daily expenses; however, they were less capable of utilizing existing assets as additional financial resources. The finding indicates that retirees prioritized maintaining control over their available income and expenses rather than actively restructuring their assets to improve financial capacity. This finding is consistent with Lusardi, Mitchell, and Oggero (2018), who highlighted the importance of financial preparedness and the risks associated with financial fragility among older adults. Maintaining adequate financial resources and liquidity is particularly important during retirement because individuals often experience reduced income sources while continuing to face regular living expenses. The result further implies that while respondents demonstrated acceptable financial discipline in handling regular expenses, opportunities remain for improving asset utilization and developing strategies that could enhance their financial security throughout retirement.

3.4 Long-term Savings Capability

The findings revealed that the respondents had poor long-term savings capability, with an overall weighted mean of 2.32. Among the indicators, building an emergency fund obtained the highest weighted mean (2.40), followed by building their own house (2.39), saving in banks or time deposits (2.38), and upgrading their vehicle (2.09). Although these activities were identified as areas related to financial preparation, the overall results indicate that retirees had limited engagement in long-term saving practices. The low level of long-term savings capability suggests that most respondents may have had insufficient financial preparation for post-retirement needs. Retirement savings are important because they provide financial protection beyond pension benefits and help retirees manage unexpected expenses. The findings are consistent with the literature reviewed in this study, which indicated that many retirees experience financial difficulties due to inadequate preparation and limited savings behavior. The results highlight the importance of strengthening retirement planning practices before reaching retirement age.

3.5 Debt Load Management

The results showed that the respondents demonstrated good management skills in terms of debt load, obtaining an overall weighted mean of 2.60. Among the indicators, knowing who and how much they owed obtained the highest weighted mean of 2.74, followed by paying off high-interest consumer debt (2.64), getting business credit cards (2.55), and regularly paying bills on time (2.46). These findings indicate that the retirees generally possessed awareness and control over their financial obligations, particularly in monitoring their outstanding debts and managing credit-related responsibilities. The result suggests that although the respondents had limited long-term savings capability, they were relatively capable of handling their existing financial commitments. Proper debt management is an important component of retirement financial stability because excessive debt may reduce the ability of retirees to allocate resources for essential needs and future expenses. The ability of respondents to monitor their debts may reflect their effort to maintain financial control despite the changes in income associated with retirement.

Effective management of existing obligations may therefore contribute to better financial adjustment among retirees. However, continuous financial education remains important to ensure that retirees can maintain manageable debt levels while improving other areas of financial preparation, particularly savings and investment activities.

3.6 Insurance Coverage Status

The findings revealed that the respondents had poor insurance coverage, with an overall weighted mean of 2.41. Among the indicators, having medical insurance obtained the highest weighted mean of

2.62, followed by reviewing insurance policies (2.54), having life insurance (2.29), and keeping insurance expenditures low (2.19). The results indicate that while respondents showed awareness of the importance of healthcare protection, their participation in other forms of insurance, particularly life insurance, remained limited. The findings suggest that health-related protection was prioritized by retirees compared with other insurance products that could provide long-term financial security. Since retirement is commonly associated with increasing healthcare needs, medical insurance becomes an important financial resource for managing possible medical expenses. However, limited life insurance coverage may indicate insufficient preparation for future financial risks involving family responsibilities and unexpected circumstances.

The result supports Karoly and Rogowski (2008), who emphasized the importance of health insurance in retirement decisions and financial stability among older workers. Access to healthcare benefits influences retirement behavior because medical expenses represent a significant concern among retirees. Therefore, improving insurance awareness and encouraging retirees to maintain appropriate insurance coverage may strengthen their financial preparedness.

3.7 Overall Financial Status of the Respondents

The overall assessment of financial status revealed that the respondents obtained a composite weighted mean of 2.49, interpreted as poor financial status. Among the four dimensions, managing cash flow obtained the highest rating with a weighted mean of 2.61, followed by debt load management with 2.60, insurance coverage with 2.41, and long-term savings with 2.32. These findings indicate that respondents were more capable of handling immediate financial concerns than preparing resources for long-term financial security. The result reflects the challenges faced by retirees in maintaining financial stability after leaving employment. Although respondents were able to manage daily expenses and existing financial obligations, their limited savings capability and insurance coverage suggest vulnerability to future financial difficulties. Retirement requires not only adequate income management but also proactive preparation through savings, investments, and risk protection mechanisms.

3.8 Business Involvement of Retired Employees

The level of business involvement among the respondents was assessed through service business, merchandising business, manufacturing business, and hybrid business. The findings revealed that respondents were less involved in business activities, obtaining an overall weighted mean of 2.04. Among the indicators, service business obtained the highest weighted mean of 2.75 and was interpreted as moderate involvement. This was followed by merchandising business (2.34), hybrid business (1.62), and manufacturing business (1.48), which obtained lower levels of involvement.

The results indicate that retirees were more likely to participate in service-oriented businesses compared with businesses requiring larger capital investments or more complex operations. Service businesses, such as salons, repair shops, schools, accounting firms, and similar ventures, may be more accessible to retirees because they generally rely on existing skills, experience, and personal networks. The low level of involvement in business suggests that retirement among respondents was not commonly associated with entrepreneurial activities. This may be influenced by limited financial resources, reduced willingness to assume business risks, or lack of entrepreneurial preparation before retirement. This finding is consistent with previous studies (Halvorsen & Chen, 2019; Kautonen et al., 2014), which emphasized that entrepreneurship and self-employment can provide older adults with opportunities for additional income, continued productivity, and social engagement after retirement.

3.9 Investment Involvement of Retired Employees

The results showed that the respondents had low involvement in investment activities, with an overall weighted mean of 2.09. Among the investment options, real estate obtained the highest weighted mean of 2.44, followed by precious objects and collectibles (2.26), savings accounts (2.11), stocks (2.07), money market funds (1.99), business investments (1.97), and bonds (1.81). The findings indicate that although respondents showed some interest in real estate and traditional savings instruments, their overall participation in investment opportunities remained limited. The low investment involvement suggests that retirees may have limited exposure to financial instruments that could potentially generate

additional income during retirement. This result is consistent with previous studies emphasizing the relationship between financial literacy and retirement investment behavior. Gerrans and Clark-Murphy (2014) explained that retirement investment decisions require sufficient financial knowledge, particularly in understanding risks, asset allocation, and available investment options. Similarly, Gharghoria, Mudumbab, and Veeraraghavanc (2017) found that many retirement fund participants do not actively make investment decisions because of limited financial knowledge and confidence. The findings highlight the need for improved financial education among retirees and future retirees to enhance awareness and participation in appropriate investment opportunities.

3.10 Differences in Financial Status According to Profile Variables

The study examined whether significant differences existed in the financial status of the respondents when grouped according to age, gender, marital status, and number of children using the Kruskal-Wallis test and t-test. The findings revealed that there was no significant difference in managing cash flow across all profile variables, as indicated by the p-values for age ($p = .219$), gender ($p = .103$), marital status ($p = .916$), and number of children ($p = .227$), which were all greater than the .05 significance level. This suggests that respondents had similar perceptions regarding their ability to manage cash flow regardless of their demographic characteristics. In terms of long-term savings capability, significant differences were observed when respondents were grouped according to age ($p = .013$) and marital status ($p = .038$), indicating that perceptions regarding savings practices varied among these groups. However, no significant differences were found in terms of gender ($p = .996$) and number of children ($p = .430$). For debt load management, no significant differences were identified among age ($p = .600$), gender ($p = .268$), marital status ($p = .804$), and number of children ($p = .946$), suggesting that respondents demonstrated similar debt management practices regardless of their profile characteristics. Regarding insurance coverage, a significant difference was found when respondents were grouped according to age ($p = .027$), while no significant differences were observed in terms of gender ($p = .529$), marital status ($p = .088$), and number of children ($p = .264$). These findings indicate that demographic characteristics had limited influence on the financial status of retired employees, although age and marital status appeared to affect certain aspects of retirement preparation, particularly long-term savings and insurance coverage. The findings are consistent with the Resource-Based Dynamic Model of Wang et al. (2011), which emphasizes that retirement outcomes are influenced by available financial resources and individual circumstances.

3.11 Differences in Business and Investment Involvement According to Profile Variables

The study further determined whether significant differences existed in the level of business and investment involvement of respondents when grouped according to their demographic characteristics. The results showed that there were no significant differences in business involvement based on age ($p = .304$), gender ($p = .811$), marital status ($p = .765$), and number of children ($p = .847$). Similarly, investment involvement also showed no significant differences when respondents were grouped according to age ($p = .779$), gender ($p = .733$), marital status ($p = .265$), and number of children ($p = .150$). These findings indicate that respondents demonstrated similar levels of participation in business and investment activities regardless of their demographic profiles. The results suggest that involvement in entrepreneurial and investment activities among retirees may not be primarily determined by demographic characteristics but may instead be associated with other factors such as financial knowledge, previous financial experiences, access to resources, and confidence in managing financial decisions. This finding supports previous studies emphasizing the importance of financial literacy and awareness in influencing retirement preparation and investment behavior (Gerrans & Clark-Murphy, 2014; Gough & Niza, 2017; Jacobs-Lawson & Hershey, 2015).

3.12 Predictive Relationship Between Financial Status and Business and Investment Involvement

The predictive relationship between the financial status of respondents and their involvement in business and investment was examined using stepwise regression analysis. The results revealed that the regression model with managing cash flow as the dependent variable and investment involvement as the independent variable was statistically significant ($F = 5.91$, $p = .016$). The model indicated that

investment involvement positively predicted managing cash flow, with a regression coefficient of 0.285, meaning that managing cash flow increased by 0.285 units for every one-unit increase in investment involvement. However, the adjusted R^2 value of .024 indicated that investment involvement explained only 2.4% of the variance in managing cash flow, suggesting limited practical significance based on Ferguson's (2009) criterion. Likewise, the regression model with insurance coverage as the dependent variable and business involvement as the independent variable was statistically significant ($F = 8.84, p = .003$), with an adjusted R^2 value of .038. The regression coefficient for business involvement was negative ($\beta = -0.211$), indicating that insurance coverage decreased by 0.211 units for every one-unit increase in business involvement. Although both regression models were statistically significant, the low effect sizes indicated that the predictive relationships had limited practical significance. These findings suggest that while business and investment involvement may have some relationship with specific aspects of retirees' financial status, these factors alone are insufficient to explain substantial variations in retirement financial outcomes. The results support the Resource-Based Dynamic Model of Wang et al. (2011), while also indicating that other factors such as financial literacy, retirement planning practices, and access to financial resources may contribute to retirees' financial preparedness

4. Conclusion & Recommendations

The study concluded that the retired employees of the City Government of Calamba, Laguna generally experienced financial challenges despite demonstrating satisfactory management of immediate financial concerns. The findings revealed that the majority of the respondents were male, married, aged 66–70 years old, and had two to three children. In terms of financial status, respondents showed good management in cash flow and debt load; however, they demonstrated poor long-term savings capability and insurance coverage, resulting in an overall poor financial status. Furthermore, the respondents were found to have low involvement in both business and investment activities. Although differences were observed in long-term savings when grouped according to age and marital status, and in insurance coverage when grouped according to age, most dimensions of financial status showed no significant differences across demographic characteristics. Similarly, business and investment involvement did not significantly differ when respondents were grouped according to their profile variables. The regression analysis further revealed statistically significant relationships between investment involvement and managing cash flow, and between business involvement and insurance coverage; however, the low effect sizes indicated limited practical significance. Overall, the findings suggest that retirees require stronger financial preparation, particularly in developing long-term savings, insurance protection, business engagement, and investment participation to improve financial security during retirement.

Based on the findings, it is recommended that government agencies, particularly local government units, strengthen retirement preparation programs that promote financial literacy, savings behavior, investment awareness, and entrepreneurship among employees before and after retirement. Retirees may be encouraged to explore appropriate business opportunities and investment options that match their financial capacity, skills, and risk preferences to provide additional sources of income. Financial education initiatives focusing on budgeting, long-term savings, insurance planning, and responsible investment decisions should also be expanded through seminars, training programs, and community-based financial assistance. For future retirees, early financial planning should be encouraged to develop sufficient resources before retirement and reduce dependence on family support. Policymakers and institutions may also consider strengthening retirement support mechanisms and creating accessible programs that enable retirees to participate in productive economic activities.

This study has several limitations that should be considered when interpreting the findings. The study was limited to 200 retired employees of the City Government of Calamba, Laguna; therefore, the findings may not fully represent the financial conditions and behaviors of retirees from other government institutions, private organizations, or different geographical areas. The study also utilized a descriptive-correlational quantitative design, which examined relationships among variables but did

not explore the deeper personal experiences, motivations, and challenges of retirees regarding financial management, business, and investment decisions. Additionally, the study relied on self-reported questionnaire responses, which may have been influenced by respondents' perceptions, recall, and willingness to disclose financial information. Future studies may consider broader samples, mixed-method approaches, and more comprehensive financial behavior measures to further understand retirement preparation and financial security among Filipino retirees.

5. Compliance with ethical standards

The authors affirm that no conflicts of interest exist in relation to this study. The research was conducted in accordance with accepted ethical principles for human-participant research, including obtaining informed consent, ensuring voluntary participation, allowing participants to withdraw at any stage without consequence, and protecting participant confidentiality through anonymous, secure, and aggregated data management. Because the study examined psychological well-being, all research procedures were non-invasive and implemented with appropriate measures to reduce the risk of discomfort. Participants were informed of available support services should the need arise. Furthermore, the necessary institutional approvals were obtained for the administration of the research instruments and access to relevant academic records.

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