



Retirement Preparedness, Anxiety, and Perceived Social Support among Retirable Employees: Basis for an Institutional Retirement Plan

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Abstract

Retirement is an event in every individual would experience in their lives, transition should be planned with its various aspects – physical, mental, social, emotional, spiritual, and financial aspects, as this would clarify and direct your retirement days. Although, retirement can be different for both genders, as females can be more into isolation and males could be more sociable. Hence, retirement includes minor and major changes toward well-being and quality of life. In general, the current study explored the retirement preparedness, retirement anxiety, and perceived social support that these individuals from two (2) different educational institutions. As a result, moderate retirement preparedness, average anxiety, and perceived social support from friends have been expressed to be effective for them. According to the results, it is safe to say that most respondents are merely confident that they have already figured out what they would like for their retirement, moreover, employees who have access to these retirement plans may have competing financial demands that will make it difficult for them to sustain and chose their plans and lifestyle after the transition. The researcher employed a descriptive-quantitative method of research, three (3) standardized questionnaires have been employed to 120 employees, with 11 employees who are nearly retiring. The retirement plans existing or known to them may be chosen by the respondents and should be patterned toward their selected lifestyles. Hence, these individuals should be given recommendations and guidance in preparing their plans for transition through the proposed institutional retirement plan. Most importantly, the current study is limited to the field of I/O Psychology and Sikolohiyang Pilipino (Filipino Psychology), looking at the results through a multidisciplinary lens, the phenomenon experienced by these participants could shed light on the development of symptomology from Abnormal Psychology, as they can experience high levels of depression, anxiety, isolation, and many more in relation to their transition from working to retirement stage. Lastly, the proposed institutional plan would help decrease the anxiety of these individuals regarding retirement and give them an opportunity to plan their own retirement plans.

Keywords: *retirement preparedness, retirement anxiety, perceived social support*

1. INTRODUCTION

Retirement is an event in one's life that is inevitable and forthcoming, an individual may find him/herself distressed and anxious about the different effects of the physical, mental, social, emotional, spiritual, and financial aspects of the transition from employment to retirement. Oteng, et al. (2021) supported the argument that retirement affects the overall well-being of retirees by evaluating and forming a grounded theory based on the following: retirement was based and considered as a stage in their working life, work satisfaction, and others' work choices at retirement age; and the cultural environment inside the workplace. In relation, Pedron et al. (2020) identified eight distinct definitions of retirement, which include leaving the workforce, working fewer hours or earning less money (also known as "bridge employment"), and earning less money or working fewer hours than a predetermined minimum, receipt of a retirement pension or other retirement income, leaving one's primary employer or career, changing careers or employment in later life, self-assessed retirement (which leaves the definition up to the individual to interpret and decide), and any combination of the aforementioned definitions.

According to Skerett (2017), retirement is a significant reward for decades of daily work; however, for others, Retirement is a frustrating experience marked by decreasing health capacity and expanding restrictions. According to Shanmugam (2019), retirement is a life-course transition that includes shifts in identity and preferences as well as changes in the environment that may reshape health behaviors, social interactions, and psychosocial behaviors. As recently referenced, retirement can be of shifting degrees for every person. In general, retiring means giving up work and making more social and behavioral changes. As per Banggao B. J. D (2020) report in the Philippine Star, around 23,000 educators resigned in 2018 without getting benefits since they had not taken care of credits to GSIS and other confidential loaning organizations. Teachers who are retiring are taking advantage of these options to deal with the mounting debt they face in both public and private schools. The study has a purpose which is to learn about the lives of Diliman Educational Corporation (DEC) and Kasiglahan Village National High School (KVNHS) employees, both public and private. It is in this setting that the scientist chose to lead a concentrate concerning retirement readiness, retirement anxiety, and the respondents' access to social support from influential people in their immediate environment.

The process of analyzing a person's current financial situation, determining the person's future financial needs when they retire, investing wisely with the right instruments, and reaping the benefits when they need them is known as retirement preparedness. Academics and practitioners alike are keenly interested in addressing the inevitable post-retirement survival crisis in light of shifting socioeconomic factors (Marti-Garcia et al., 2022). Consequently, based on the R.A 7641 or the Retirement Pay Law, the minimum mandatory benefit for each employer need to comply with their qualified employees – an employee who has worked for at least

five years and is 60 years old or older is eligible to benefit equivalent one-half of its monthly salary for every year of service. As evaluated by Misa, and Gumiran Villareal (2022) The participants maintain their self-confidence, are content with their circumstances, and are connected to everyone; even though they occasionally experience feelings of sadness, the participants stated that they do not have time for grief. An emotional state that is characterized by or accompanied by feelings of loss, despair, helplessness, and disappointment is called sadness. The participants are savoring time spent with their grandchildren and are excited to join any group where they can continue to share their newly acquired knowledge and skills. Gardening and being with their grandchildren are two examples of their new responsibilities. The most typical tale told by retired educators is that they lived with their families. However, Filipinos who reported higher socioeconomic status and more educational attainment also tended to report better quality of life following the transition to retirement (Rodrigo & Kim, 2023). In addition, Filipinos' subjective well-being was directly correlated with their age: older Filipinos can achieve greater stability in later life and develop strategies for coping with distressing events as a result of previous obstacles they faced and overcame. A different study by Maryanti (2020) discovered that religion, particularly Christianity, may act as a buffer against suffering. Any emotional, mental, and psychological hardships of retireable employees that led to their anxiety about being separated from their work.

Retirement anxiety as seen in Ayalon (2018) ageism and anxiety are correlated for they affect oneself towards manifesting either positive or negative emotions concerning retirement. Nervousness about maturing isn't predominant just among youngsters in light of more established grown-ups, but in addition among elderly folks individuals because of other elderly folks individuals or because of their maturing cycle. By engaging in active aging or successful aging practices and distinguishing between healthy and functioning older adults and more fragile older adults, older adults attempt to disassociate themselves from frailty and decline brought on by old age (Kydd, Fleming, Gardner, & Hafford-Letchfield, 2018; Ayalon, L., & Tesch-Römer, C. (2018) On the other hand, social support (SS) is an important buffer against stressful life events. Having enough SS helps improve mental health by reducing negative effects. psychosocial outcomes such as depression, anxiety, low self-efficacy, stress, and loneliness or social isolation. Furthermore, Dambi et al., (2018) social support may vary from emotional (empathy), tangible (practical help), or informational (advice). Moreover, retirement preparedness has a positive correlation with financial preparedness, retirement planning, goal planning, and potential conflict –every potential retiree must arrange to experience a smooth-flowing retirement (Guptan, et al., 2021).

As defined by Kang et al. (2018), perceived social support and physical activity have been found to have a positive effect on Happiness in Life among older people. It has been supported that the recipient's discernment is that the beneficiary is getting emotional and attitudinal help with mindful, compassion mindful, love, and instrumental accessibility (substantial guides or friendship). Reyes et al. (2021) conducted 29 reviews on the influence and relationship between perceived social support, social influences, and physical activities – was positively associated with commitment to physical activity participation and intention to be active and to be upheld by gatherings - companions, family and, critical accomplices. Ahmed et al. (2022) perceived social support was positively significant with gender, marital status, chronic disease, medication and income, levels of happiness, working conditions, and morality.

This review was directed at one of the notable schools in more prominent Manila and CALABARZON, one situated in Quezon City and one more in Rodriguez, Rizal, considered as a private and public school involves employees who are nearly retiring and have rendered more than 5 years in their respective educational institutions. Using a descriptive-quantitative research design, the current study sought to provide preliminary insights into the connection between retirement preparedness, retirement anxiety, and social support. As an output, the study is designed to propose a psychological intervention program in preparation for the personnel who have devoted their working years to the said institutions, and having such a program to create and organize their retirement plans will be advantageous for these individuals. In connection, the two educational institutions mentioned in this study have various and different retirement plans, as follows the private educational institution – has three (3) types of retirement plans (compulsory, optional, and early retirement), although the years in service will vary depending on how big the allotted contributions for retirement are, it shall range from 0 to 75 percent. On the other hand, the public educational institution, have several types of plans – pensions, social security, and investment plans such as 403(b) and 457(b) plans. Nonetheless, several plans have been existing for both institutions, but the need for a patterned and up-to-date retirement plan is still a need for such individuals.

2. OBJECTIVES OF THE STUDY

This study as the foundation for the Institutional Retirement Plan, the study sought to investigate the connection between retirees' anxiety, perceived social support, and retirement readiness. Particularly, describe the respondents' demographics in terms of age, sex, civil status, the highest level of education, monthly salary, length of service, and organization type; determine the respondents' retirement readiness, anxiety, and perceptions of social support, test the differences of the three variables when grouped according to their profile; establish possible correlation among the three variables of the study and develop an Institutional Retirement Plan to prepare ahead of time for their goals, financial literacy, and life after retirement.

3. LITERATURE REVIEW

3.1 Retirement Preparedness

Retirement preparedness is the readiness of a person to finish his retirement goals and enjoy a standard of living Agabalinda, C., & Isoh, A. V. N. (2020). The term “retirement preparedness” came from seeing the whole associate displayed along the overall abundance dissemination (Sabelhaus & Volz, 2022) As stated by Peter, L., & Ambilikumar, V. (2021) there are factors that affect the retirement of an individual when it comes to satisfaction and planning. This includes psychological characteristics, demographic variables, self-efficacy, and social forces, which can affect their choices and efforts for their retirement preparation. Self-efficacy can be a predictor variable for the financial preparedness of the employee for their retirement. Results showed that 85.2% of financial preparedness for retirement can predict self-efficacy. In another study, Angrisani, M., & Casanova, M. (2021) examined how different the retirement preparedness of overconfident people—those with high self-rated but low objective financial knowledge—and underconfident people—those with low self-rated but high objective financial knowledge—is from that of people whose self-assessed and actual financial knowledge are in line. Hence, those who are overconfident with retirement means that they are financially and mentally prepared for retirement, and vice versa for those who have low confidence.

The results of the study by Makar & Aslan (2020) revealed that employees with ages over 40 years old have moderate retirement planning. They come up with these results by using the Retirement Planning Process Scale. Moreover, in the same study, they found out that the retirement process of employees ages 51-55 was significantly higher than those of the aged 46-50 years old. Furthermore, in the study of Safari K. et al., (2021), employees over 50 years old have positive retirement planning which is affected by their knowledge regarding their finances. When it comes to income levels, Dominguez Fabian et al. (2022) said in their study that those with higher salary tends to have multiple income sources which contribute to a more prepared retirement plan while those with limited sources of income cannot prepare well in their retirement because their salary only allocated in their basic needs. Lastly on the years of service, Tan & Singaravelloo (2020) revealed in their research that employees with ten years of service believe that they need to start planning and preparing for their retirement during their younger years.

Qi et al. (2022) retirement preparedness is relevant to baby Boomer, Generation Z, and Millennial peers; The participants maintain their self-confidence, are content with their circumstances, and are connected to everyone; even though they occasionally experience feelings of sadness, the participants stated that they do not have time for grief. An emotional state that is characterized by or accompanied by feelings of loss, despair, helplessness, and disappointment is called sadness. The participants are enjoying spending time with their grandchildren and are excited to join any group where they can continue to share their newly acquired knowledge and skills. Gardening and being with their grandchildren are two examples of their new responsibilities. The most common tale told by retired educators is that they lived with their families.

In addition, psychosocial programs like retirement counseling, mentorship opportunities, and social embeddedness all play a crucial role in supporting the theories of role and continuity theorists that life ought to continue without major disruptions like social exclusion, loss of friendship, and social identity loss. A few kinds of exploration recommend that representatives ought effectively to participate in exercises or projects that increment the limit with respect to mental and social prosperity in post-retirement life. This conclusion contributes significantly to our understanding of employee separation planning by encouraging workers to actively seek out psychosocial programs while they are still employed, as this is a neglected aspect.

Respectively, Tarkar's (2023) and Galilea, L. C. G. (2018) results also showed that control variables, such as age, education, race/ethnicity, marital status, employment status, retirement plans, expected retirement age, and risk tolerance were related significantly to retirement preparedness. In particular, the role of education could have important implications, as it is related closely to financial literacy, which affects retirement saving decisions and the quality of their retirement. As a supporting study, Koh and Mitchell (2019) find out that all the more monetarily educated are more certain about their retirement readiness, yet the monetarily proficient among the independently employed are differentially surer.

As per the discoveries of the Retirement Readiness study, the likely struggle in retirement arranging and demeanor toward retirement are not critical indicators of retirement readiness. However, retirement readiness is improved by goal clarity and financial literacy.

(Rasiah et al., 2020). People are having trouble managing their financial obligations as a result of the increasingly difficult economic environment. Increased life expectancy may, in theory, exacerbate these issues. Young adults' prospects for retirement security are impacted by the additional financial burden of supporting the elderly and retired. Subsequently, setting monetary prosperity at the focal point of the strategy is thought to guarantee working grown-ups can adequately subsidize their retirement.

In contrast, the level of Filipino worker's retirement preparedness has shown different contexts and relationships between financial management/literacy, self-efficacy, self-control, and perception on the matter; Albao (2018) job commitment and retirement confidence and preparedness are closely related, hence, if one individual worked hard all his/her life, then, they would live with freedom and enjoyment once they have retired. Another from Gallardo, M. L. C., & Libot, B. (2017) retirement preparedness comes with financial literacy which is the knowledge and awareness regarding finance and business, capability, managing money, and planning of finances, which is necessary for retirement preparedness Gallardo, M. L. C., & Libot, B. (2017) said that a person with higher knowledge of finances does not mean that he is so much prepared for retirement life. Young generations are more literate when it comes to finances than the older generation, but most of them have no plan or investment for their retirement.

A study by Marquez (2019) looked at how prepared faculty at a state university in the Philippines were for retirement. The findings indicate that continuous interaction with coworkers at work and in the community as a whole and an explanation of other opportunities are some of the signs that the aging population is ready for retirement. Future retirement benefits and compensation are heavily influenced by the retirement plan. Additionally, employees established employee cooperatives to enhance mutual benefits and retirement savings. Others, on the other hand, might take advantage of opportunities to put money into private insurance companies to save for retirement (Bangao, 2020). Consequently, Galeno, P. et al., (2022) results from their study also showed that respondents' monthly income, length of service, and office position or designation are associated with their planning-related behavior before retiring. Finally, the study revealed that the pre-retiring personnel's disposition on preparing before retirement is significantly related to their planning preparations before they retire from their corresponding jobs.

Retirement preparedness and financial literacy management have been continuously directed and shown correlation, hence, Casinal and Ancho (2021) confirmed that such programs must be implemented by all schools possible – private and public/state. The proper knowledge in handling money and lifestyle are variables to be seen in planning for retirement, as it will foresee the life that an individual will experience after retiring. A great many people are not monetarily prepared about direction. That includes educators in the Philippines' public schools. According to Montalbo, R. C. K., & Marquez, M. C. (2017, September) research, most Filipinos fall into the low-income category. It infers that they can't put away their cash appropriately. Supported by Ravinskaya et al. (2022) these teachers and employees need to receive training and or program about financial information before they would

officially resign from their positions. The fact that the sole income of a retiree is used to fund most of these endeavors, which typically fail to survive, means that the few hard-earned retirement savings are wasted. Throughout one's working life, it is essential to regularly update one's retirement plans and engage in fundamental retirement planning activities. Although it is never too late to get started on sound financial planning, you should start planning early to avoid problems (Siame, 2020).

Conversely, however, Montemayor-Mallari & Bueno (2019) There is nothing important. variations between demographic variables and retirement preparedness behavior. The respondents said that they have goals for their retirement, but it has no direct association with their retirement preparedness behavior. Moreover, their attitude towards retirement has no significant association with their behavior in planning. Finally, Mitchell's (2020) perspective on how tough retirement frameworks, illustrating imaginative benefits plans for both public and confidential areas will develop financial stability and retirement preparedness and planning.

3.2 Retirement Anxiety

Reyes et al. (2021) analyzed that a lack of preparation is the root cause of retirement anxiety and that retirement is experienced differently depending on professional trajectories, to be precise, the process of aging and its effect on one's characteristics. The study also revealed that there are different and diverging ways of dealing with retirement. This is because the nature and conditions of work trajectories influence them. Mensah et al. (2022) carried out a study to investigate interest in, and factors related to, span business and deliberately worked retirement in Australia. It was obvious from the review results that, interest in these retirement choices was distinctively connected to work perspectives in different associations evened out by modestly elevated degrees of interest in working as a result of anticipated retirement. There is ongoing research development by Muhoro (2019) on employees resorting to alcohol and substance abuse, even turning out to be violent due to stress caused by one's financial instability. These are some of the behaviors related to the financial instability that led to stress and therefore, create negative outcomes for employers or lower employee commitment. from work after flourishing at work for countless years. Pre-retirement anxiety can be caused by a lack of clarity about retirement goals, a lack of work-related social services, a need for recovery, psychological preparation for retirement, fulfillment of fundamental needs, and enjoyment at work Ujoatuonu, I. V et al., (2020).

According to the study by Igbokwe, C et al., (2020) retirees over 65 years of age tend to feel lonelier than those younger ages resulting in anxiety and depression. In the same study, older adults have difficulty to adapt in life leading to more mental health problems. When it comes to income levels, Dhawan, A. et al., (2022) observed that most low and middle-level income earners are not able to save because their life is already financially trained. In addition, the perception among older employees is that retirement is an indication that they are reaching the end of their lives on earth, and this can be disturbing emotionally. Furthermore, retirement anxiety can be attributed to several reasons; the deplorable sight of retired individuals having various health complications, due to old age, and queuing to receive their pension is disheartening to employees approaching retirement GÜMÜŞDAĞ, H., & KARTAL, A. (2022) Further, according to Onouha (2022) who critically reviewed the bad health of some retired individuals in Nigeria contributes to the tendency of some individuals to exercise fear and worries about retirement. Second, the lack of retirement preparedness among employees approaching retirement contributes significantly to pre-retirement anxiety. Muhoro, L. W. (2019) additionally investigated the association that existed between pre-retirement anxiety and intent of knowledge sharing. The study established that preretirement anxiety enhanced knowledge-sharing intentions.

Nowadays research related to retirement aspects such as retirement preparedness, career progression, and the pre-retirement syndrome has become a topical issue of research. Retirement which is a significant change in both individual and organizational life is defined to be the last stage in the occupational life cycle; this is the period when one exits routine and hectic work life and therefore gets an opportunity to relax. According to Weiss et al. (2022), retirement can be completely withdrawn from career life. The set age for retirement is different in various countries; in addition, the age for retirement can be different in a country based on the occupation of the individual, and their gender. Wright, D. et al., (2021) for people facing this major life change, anxiety over transitioning to non-working years can lead to fear. Several challenges come along with transitioning into retirement and the result is that an individual start feeling anxious and stressed (Chalabaev, A., et al., 2022).

Unfortunately, most organizations have a diverse workforce that comprises among others, employees of different ages including those approaching retirement age. Pre-retirement anxiety is associated more with employees approaching this critical stage in life which affects their commitment toward work as observed in past studies. The emotions these employees go through can affect their levels of productivity and job performance differently (Reyes, 2021).

Moreover, Mongush, C. et al., (2022) explained in their study that retirement anxiety has four (4) major sources (inadequate preparation for retirement, total dependence on present salary, no secured or permanent residential accommodation, and ignorance of gratuity) and intervention therapies such as Rational Emotive Behavior Therapy (REBT) and Reality Therapy was approved and supported as an approach to manage retirement anxiety and was recommended to pursue counseling regarding financial counseling—participants from the research agreed that seeking counseling toward the professionals of the field will help reduce the anxiety. Consequently, Sutangsa et. al. (2019) supported the claim that helping retirable employees with financial management literacy will implement a positive attitude regarding retirement. On the other hand, Rashid (2021) discussed that employees who worked late of their ages have not predicted retirement anxiety, but; most likely they would prepare themselves psychologically and financially for the final transition in their work life which is retirement.

Abidoye (2022) found significant findings that there was no significant relationship between sex and retirement anxiety among public employees or personnel, based on findings, it was recommended that the government or any organizations must introduce pre-retirement seminars, and workshops on emotional intelligence to equip retirees to be prepared for the transition. Subsequently, mental health and life satisfaction towards the first year of retirement can be achieved, yet, in the following years of being retired symptomology of depression, anxiety, loneliness, and isolation may occur and increase Barth, M. et al., (2022) In similar research, Listabarth, S., et al., (2022) introduced several factors that are significant and highlighted that soon-to-be-retirees must acknowledge; financial planning, lack of knowledge in investment, retirement readiness, and planning, time management,

poor attitude towards saving and running out of money measures to evaluate and prepare to be able to avoid retirement anxiety. Fernandez et al. (2021) assigned the PERMA Theory, as a result, showing there is overall psychological well-being, particularly positive emotions, relationships, meaning, and accomplishment, should be improved to mitigate retirement anxiety among middle-aged Filipinos. There is a significant inverse relationship between the variables.

The Philippine context makes it particularly pertinent to investigate the correlates of retirement anxiety. The East Asia Retirement Survey identifies the Philippines as one of the nation's experiencing rising retirement anxiety. Filipinos are focused and will frequently give their all to help themselves and their loved ones. In addition, most elderly people are taken care of by their children or grandchildren (Mizuno et al., 2019). Additionally, for those who have been financially independent for 45 to 55 years or more, retirement can be a frightening prospect due to the possibility of not being able to provide for one's family (Casingal, C., & Ancho, I. (2021) Research on public school teachers regarding retirement has aimed, described, and identified that financial, health and family scaling, new retirement life, and hopes in retirement are major themes as seen in the research, and it recommends that educational policies through the government should prioritize and include the overall well-being of the retirees, especially in promoting social connectedness (Lanada and Ballaret, 2021). Retirement life presupposes an increased burden of health and welfare costs due to an older person's vulnerable health condition, which could result in exclusion, marginalization, and discrimination. This creates additional obstacles because retirees cannot afford to live the same lifestyle they did while working (Jonyo & Jonyo, 2017). In addition, Bangao (2020) described the life course of indigenous students in public schools; the findings indicate that employees' economic status is important to the mountain people. provinces do not necessarily receive their retirement plans due to scams, illegal recruitment, zero pension due to loans, and health-related risks which may lead to retirement anxiety.

Also, De Leon et al. (2019) captured that old people in their retirement are eager to continue finding the essence of their purpose and meaning in life, as they are already weak and have health issues, which may also lead to retirement anxiety and having fears for being dead with nothing that they have accomplished. Likewise, Magtira and Ancho (2021), purposively examined the correlation between financial planning and utilization of retirement benefits, as a result, those who were not informed and trained for retirement had low scores on coping with retirement and retirement anxiety, but those who were prepared can cope and successfully enjoy their retirement.

Some professionals who have already started their retirement life – new life, have been into coping and bridging employment, for this step can reduce anxiety and symptomology of depression and other mental health problems (Gempes, 2018). Some of their coping strategies included making their bridge job easy and simple, planning, preparing, updating, and relearning, being flexible and pliable, resourceful, and creative, and securing support from their families. Their insights conveyed their realizations to be financially savvy and prudent, to recognize that retirement is just a phase in life, to continue longing for life's significance and meaning, and to celebrate life before moving on. This study stands out for its active and generative participants, its resilience in the face of obstacles, and its insights into wisdom, hope, and faith (Galarosa, 2018).

3.3 Perceived Social Support

One definition of perceived social support is a powerful predictor of an individual's behavior toward obtaining any interpersonal assistance. According to Sultan and Rashid (2021), the relationship between job stress and satisfaction partially mediates the relationship between perceived social support and perceived stress. However, the relationship between perceived stress and social support was found to be non-significant. It is quite known that individuals who have high levels of perceived social support can be more resilient to face any life-threatening circumstances.

In a similar study by Radhakrishnan, Singh, & Yahaya (2022) the results from inferential analysis indicated the relationship between perceived social support and psychological distress, which focused on depression, anxiety, and stress among individuals. It has been found that during the COVID-19 pandemic, challenges and obstacles can be overcome with social support and suitable types of coping strategies. On the other hand, Fu, J., et al., (2021) made sense of that a feeling of lucidness plays a halfway intercession between saw social help and social uneasiness - people with social help are less inclined to encounter pessimistic feelings, like sadness and tension. Therefore, perceived social support can reduce the alleviation of symptomatic problems in these individuals.

Poudel et al. (2020) suggest that adolescents who have higher perceived social support are likely to have higher self-esteem and are more likely to have better psychological well-being. Cobo-Rendon et al. (2020) defined perceived social support that affects the way people perceive themselves and the world around them, a meta-analysis indicates that not having a network of meaningful relationships in life is more predictive of physical activity. Overall, seen social help is a huge indicator of life fulfillment and negative effect Meshi, D., & Ellithorpe, M. E. (2021).

Social support can be defined by the availability of helping relations to others and by its quality and may consist of direct help, feedback, information, and emotional support. Also, social support (SS) at work is positively related to the employees' retention in their job, to further assess professional development and satisfaction with their work and well-being, to oppose – negative impacts of lack of social support may lead to stress reactions, burnout, and absenteeism De Lange, A. H., et al., (2020) Subsequently, Yeung and Zhou (2017) talked about how there is no huge change in the direction of mental and social spaces, like mental abilities, inspiration, as well as a friendly help to retired people. As a result, retirees who engage in more planning activities are more likely to receive social support from family and friends, thereby enhancing their psychological well-being and life satisfaction. By identifying the pathways that lead to improved well-being after retirement, these findings contribute to the advancement of the existing literature on pre-retirement planning. Planning for retirement makes it easier for retirees to have realistic expectations about their retirement experiences and encourages them to set goals for their life after retirement. Retirees can maintain or improve their resource availability by engaging in a variety of preparatory behaviors, including psychological preparation for post-retirement changes, seeking social support, saving, and investing, and regular physical activity Wilson, J. M., et al., (2020) the

following were taken to be negative workplace characteristics indicative of low social support: exposure to bullying, conflicts in work, and perceived pressure from colleagues to retire early. All studies which analyzed social support without drawing more precise distinctions between different types of support were grouped under the heading 'greater social support. Moreover, Ugwu, L., et al. (2021) emphasized that social support will mediate the independent influence of the exogenous variables (perceived career success, leisure satisfaction, and quality of health) on retirement satisfaction among police retirees. People with lots of social support including great relationships, different sources of finances, and family members who support them always, tend to have a healthier lifestyle than those who are not. In addition, Wang et al (2018) found that loneliness and the quality of social support greatly affect the ability and wellness of individual psychological well-being towards the development of retirement anxiety and other further symptomatology of psychological disorders that are correlated with retirement.

Ying Lin, et al. (2020) problematic areas that retirement is affecting, it is important that individuals in the retiree age must receive assistance and interventions like social support groups in improving their well-being and generalized trust. A more prominent degree of social help frequently prompts palatable social collaboration and subsequently works on emotional wellness and evasion of mental trouble. Furthermore, Mizuno et. al. (2019) examined the measures on how to properly provide social support to retirees, social support aims to value post-retirement for the increase in opportunities to give meaningful support to others – to be more satisfied with retirement, better health, and to be satisfied in life, generally. Ugwu et al., 2021; According to the findings of Zhu, V. J., et al (2019) they are aware of very few studies that have considered the role that a proactive personality and social support play in pre-retirement anxiety. This study adds to the growing body of retirement research. At this point, retirement plans for workers in these economies are not admirable, but retirees have no choice but to survive.

Social Help might accept more prominent noticeable quality under states of social, close to home, monetary, and segment changes like moving toward retirement. Emotional (such as nurturing), tangible (such as financial assistance), informational (such as advice), or companionship (such as a sense of belonging) are examples of these kinds of support. For older adults, loneliness, depression, and anxiety are more likely to occur due to a lack of intimate social contacts and a social support network (Ugwu et al., 2021); Social support can be significantly impacted by life events for older adults, who are more susceptible to age-specific changes like retirement. According to Sciller et al. (2021) sources of social support are not only limited to professionals, friends, and family – also not limited to old aged individuals, but it can support across life periods. As mentioned, investigated proof for various kinds of social help and summed up discoveries as indicated by expansive life periods (youth and puberty, adulthood, more established adulthood). In relation to Zou et al. (2023) supported that personal safety, physical activity, and environment are specific measures to be included in the social support that each retiree would receive, social cohesion, and social support was positively associated with mental health-related quality of life, as well as social support and physical activities were positively correlated.

In the Philippines, social support seeking has been widely affected by the perception of stigma among individuals, as they claim to be independent and do not need any help from others (Isiguzo, C., et al., 2023). A few meta-investigations have shown the connection between friendly help and mental results. Meta-analyses on the correlates of posttraumatic stress disorder (PTSD) showed a lack of social support as a risk factor and social support as a protective factor (Schwarzer, R., & Hamilton, K. (2020) However, Labrague (2020) articulated that individuals who perceived greater social and organizational support were more likely to report lower levels of anxiety. Personal resilience and social support significantly reduced anxiety severity, according to this pattern of influence, which was comparable to that of the general population (De Los Santos, 2020). Social support is important in the lives of retirees and old aged, retired workers since their mental health is mediated by social support, social connectedness, and social activities (Mertens et al, 2019). Moreover, Galeno Jr. et al. (2022) psycho-social practices focus on maintaining and establishing a meaningful network of social support that includes that family, friends, and the community. Lastly, self-enhancement practices center on physical health maintenance, such as regular medical check-ups, healthy food intake, and engagement in physical activities, including the cultivation of hobbies and activities of interest.

De Los Reyes and Lausa (2019) said in their study that early retirement is influenced by many factors including social support and incentives in financial, thus, these factors are necessary to achieve before the person reaches his retirement age for it will help the person decide much easier. Again, Laude, T. M. P., et al., 2021) said that there are older people who have problems in physical and functional matters but still, they manage to have a positive attitude while aging. As mentioned in the past literature, Bangao (2020) highlighted that people in rural areas do not receive proper retirement policies and planning, and, a lack of social support results in declining health conditions and livelihood.

Based on Maslow's Hierarchy of Needs, after the necessities that include financial and health needs – social needs come next. It was also revealed that retirement plans and social support plans are given lesser priority to those elderly and retirees who have existing investments, insurance, and financial capability (Maga-Ao, et al., 2019) from there on, (Labrague, L. J. et al., 20210 a lower score in the personal resilience category was associated with a higher level of emotional loneliness, and a lower score in the coping and social support categories was associated with a higher level of social loneliness, indicating the significance of developing individual resilience, coping behaviors, and social support to combat the negative psychological and mental effects. Finally, Alipio (2020) adequate social support for retirees will be beneficial in helping and supporting them in their transition from the working stage to the retirement stage of life, as well as adjusting to the new demands, tasks, responsibilities, and requirements in their new life.

4. METHODS

4.1 Research Design

This study employed the descriptive-quantitative method. The descriptive method's goal is to create descriptions; images with meanings, and systematic paintings, and accurately about the properties, data, and relationships of the phenomena studied. It is mostly used when the investigation is to show the individual's characteristics or events and compare the variables describing the

sample of the research as they exist naturally, Goniewicz, K., et al., (2020) Hence, the researcher considered this method suitable to determine the relationship between retirement preparedness, anxiety, and social support received by retireable employees from others. This was employed by using three standardized questionnaires as the main gathering tools for measuring the variables of the study. It involves three steps: first is the presentation and validation of the questionnaires, followed by the selection of the sampled population or the respondents, and lastly, the administration of the questionnaires.

4.2 Participants

From the total population of non-teaching and teaching personnel from two (2) educational institutions, one from a private educational institution which is populated with not more than one hundred fifty (150) employees, there are 23 retireable employees from different Admin departments namely: Office of the President (1), Human Resources (2), Accounting (2), Registrar (2), Basic Education Office (2), Clinic (4), Library (2), General Services (2), Purchasing (1), ICT (1), OSA (1), and DC Office (3). The academic department, on the other hand, has 43 retireable personnel, with a total of 66 employees who will be retiring.

Another is from a public school in Rodriguez, Rizal of non-teaching and teaching personnel with approximately 236 employees and 54 retiring individuals. The selected participants for the quantitative study, out of the total of 120 of the whole population of respondents, these were selected participants in various departments found in both private and public schools. The following respondents were chosen through a stratified random sampling technique – which is used to give a more precise metric to represent the overall population. With this, the researcher came up with appropriate sample stratification for each department.

4.3 Measures

4.3.1 Preparation for retirement. Using the Goods and Scales validation criteria, a group of experts validated the survey questionnaire to guarantee accurate results. The evaluators utilized content legitimacy to guarantee that the substance addresses all aspects of the review. The instrument passed validation with an average score of 4.0, which indicates that it is valid. In a similar vein, the validated instrument was administered to 30 employees at the Local City Government of Sagay who all were employed and of the same age, and the data gathered were subjected to Cronbach Alpha testing. $\alpha = \left(\frac{k}{k-1}\right)\left(1 - \frac{\sum_{i=1}^k \sigma_{y_i}^2}{\sigma_y^2}\right)$ where the results

should be from 0 to 1. .70 and above indicate good results and any negative numbers indicate that there is something wrong with the data. Results of internal consistency estimates yielded a very highly reliable coefficient of 0.907 (De Los Reyes & Lausa. 2019). In the same study conducted by De Los Reyes & Lausa (2019), the retirement preparedness of the participants when taken altogether is generally prepared, however, significant results of high preparedness are observed between spiritual roles and social and financial aspects. But a significant difference between the demographic profiles affected the results.

4.3.2 Retirement Anxiety Scale (RAS). The results of the validation study of the Retirement Anxiety Scale were subjected to Principal Component Analysis with varimax rotation (PCA) which revealed that the commonality h^2 of each item was more than 0.5, which implied a satisfactory quality. The Kaiser- Meyer Olkin (KMO) > 0.8 showed that the data were sufficient to undergo factor analysis, while the Barlett sign $p < 0.001$ revealed a sensible PCA. The reliability coefficient Cronbach α was statistically significant (0.863) indicating a high degree of internal consistency. The validation study concluded that the RAS instrument was valid and reliable for measuring retirement anxiety (Oluseyi & Olufemi, 2015).

Arogundable (2016) the Retirement Anxiety Scale in a different context between Nigerian research concluded that Cronbach alpha internal consistency reliability coefficient of 0.77, Guttman Split-half reliability coefficient of 0.73, and Spearman-Brown reliability coefficient of 0.74. The study acquired that individuals with low emotional intelligence and self-efficacy are highly susceptible to retirement anxiety and self-efficacy is less likely to be susceptible to retirement anxiety as well.

4.3.3 Multidimensional Scale of Perceived Social Support (MSPSS). The Zimet et al.'s Multidimensional Scale of Perceived Social Support (1988) is a 12-item assessment of three types of social support's perceived sufficiency: family, companions, and huge other; using a 5-point Likert scale, where 0 denotes strong disagreement and 5 denotes strong agreement. Across many studies, the MSPSS has been shown to have good internal and test-retest reliability, good validity, and a stable factorial structure. It has been translated into many languages (Laksmi, O. D., et al., 2020).

Perez-Villalobos et al. (2021) may make a difference in how friends, significant others, and family members perceive support. All elements introduced are great as well as incredible dependability. As a result, the confirmatory factor analysis revealed that the three-factor models with CFI=0.989, SRMR=0.035, and RMSEA over the cut-off point displayed the best first index among the models. The elements introduced reliabilities from $\alpha=0.858$ to $\alpha=0.941$, and from $\omega=0.937$ to $\omega=0.972$.

4.4 Procedure

This research started through reading the existing studies and literature about the variables of this research and eventually developed into a subject of interest – which became the basis of the title of this research. The formulated title was presented during the title proposal in the Thesis Writing 1 course of the Master's degree program of Lyceum of the Philippines University – Batangas, going further, the researcher adopted three (3) instruments from other research that was open for public utilization; to ensure ethical procedure in adopting standardized tests and instruments, the researcher asked for permission to utilize the instrument by emailing the authors of the said test. Eventually, as they responded and confirm the ability to use and disseminate the tests, the researcher have them checked by its research adviser, statistician, and validators, followed by dissemination of tests.

Before the data gathering procedure, the researcher sought permission to conduct a quantitative survey from Diliman Educational Corporation (DEC) and Kasiglahan Village National High School (KVNHS) school director, principal, and other administrations required. Fortunately, the persons in charge duly approved the conduct of a study in the said institutions. Then, the researcher will start to disseminate the survey questionnaire to all qualifying respondents from both schools as mentioned via google forms. Along with the instrument, informed consent was attached to inform the participants about the scope of the study and ask

for their agreement to take part in the study. After collecting the scales, the responses from the respondents will be carefully recorded, tallied, tabulated, analyzed, and interpreted.

Due to the right of the participants to be anonymous, their full names are not requested in the said Google forms, only their demographic profiles were asked.

4.5 Data Analysis

The quantitative data were analyzed using descriptive statistics to define a set of data, rank and the weighted mean will be utilized to determine the highest and lowest value between retirement anxiety, social support, and retirement preparedness. A T-test will be used to find out the significant difference when the variables are grouped according to profile. Lastly, Pearson r correlation will be used as well to identify significant relationships among the given variables.

4.6 Ethical Consideration

In compliance with the research ethics, the researcher sought permission for test utilization from the authors of the instruments before disseminating the tools to the target subjects of the study. Then, the researcher sought permission and submitted a letter for approval to conduct the study to the proper authorities of the University of Batangas, Lipa Campus. The researcher obtained the consent after the authorities carefully considered the nature of the research and screening of the instruments.

Before the test is administered, informed consent is given to explain the nature of the study and ensure that privacy and confidentiality will be strictly upheld by the Data Privacy Act of 2012 and research ethics. Participants are also told that they must be willing to cooperate with the researcher to participate. Discussions about the study's potential advantages and limited risks were conducted. Also, if the volunteers feel uncomfortable continuing, they are allowed to discontinue taking part in the study.

Since the data were gathered through an online survey, the respondents must sign into their emails. With that, some of the participants might then no longer be considered anonymous to the researcher. Nonetheless, this is stated clearly in the informed consent to guarantee the respondents' readiness to participate in this study. The researcher also made sure that no names or other identifiable information will be used in any papers or presentations based on the data collected. The researcher made every effort to keep all the responses to this study confidential.

The researcher is guided by the Psychological Association of the Philippines Ethical Considerations code of ethics regarding research practice.

5. RESULTS AND DISCUSSION

Table 1 - Frequency Table for the Respondent's Demographic Profile
n=120

	F	%
Sex		
Male	27	22.5
Female	93	77.5
Age		
40 - 45 years old	60	50.0
46 - 50 years old	32	26.7
51 - 55 years old	17	14.2
56 – 60 years old	11	9.2
Civil Status		
Single	25	20.8
Married	88	73.3
Separated	4	3.3
Widowed	3	2.5
Highest Educational Attainment		
Bachelor's Degree	87	72.5
Master's Degree	30	25.0
Doctoral (Ph.D.)	3	2.5
Monthly Income		
P 15,000 – P 20,000	28	23.3
P 21,000 – P 25,000	29	24.2
P 26,000 – P 30,000	44	36.7
P 31,000 – P 35,000	9	7.5
P 36,000 and above	10	8.3
Length of years in service		
10 – 15 years in service	45	37.5
16 – 20 years in service	38	31.7

21 – 25 years in service	23	19.2
26 – 30 years in service	7	5.8
31 - 35 years in service	5	4.2
36 years and above	2	1.7
Type of Organization		
Public	54	45.0
Private	66	55.0

Table 1 shows the profile of the respondents in terms of their sex, age, civil status, highest educational attainment, salary, length of service, and type of organization. A total population of n = 120 participants were asked to take part in the study as can be seen in Table 1's frequency table of participant demographics. Most participants were 40 years – 45 years old (n=60; 50% of the population), between 46 - 50 (n=32; 26.7%), 51 – 55 years old (n= 17; 14.2%), and the least group of respondents were at 56 - 60 years of age (n=11; 9.2%). In terms of sex, there were 93 females in the population, or 77.5% of the total, and 27 males, or 22.5% of the total. In terms of civil status, the participants were similarly a mixed group: married (n=88, 73.3%), single (n=25, 20.8%), separated (n=4, 3.3%), and widowed (n=3, 2.5%). In terms of the highest educational attainment, n=87 or 72.5% had bachelor's degree graduates, followed by Master's degree holders (n=30, 25%), while only n=3 or 2.5% of the respondents were PhDs. Most of the respondents receive a salary range of 26,000 – 30,000 (n=44 or 36.7%), n= 29 or 24.2% has a salary range of 21,000 – 25,000, next is at 15,000 – 20,000 (n=28; 23.3%), then 36,000 and above (n=10;8.3%). The least group receives a salary range of 31,000 – 35,000 (n=9;7.5%). With regards to the length of service, the majority of the respondents are working for 10 - 15 years (n=45; 37.5%), then n=38 or 31.7% of them with 16 – 20 years in service, next is 21 – 25 years of service (n=23;19.2%), 31 – 35 years in service comprised n=5 or 4.2% of the population and the least group was those who are over 36 years (n=2; 1.7%). However, because they come from different types of organizations—n=66 was from the private sector, which equals 55% and n=54 or 45% of the population were from the public sector, participants in the research may differ in terms of retirement anxiety, social support, and retirement preparedness.

Table 2 - Respondent's Retirement Preparedness
n = 120

Subscales	Mean of scores	Rank	Interpretation
Social Preparedness	3.72	2	Prepared
Medical Preparedness	3.34	3	Moderately Prepared
Spiritual Preparedness	3.89	1	Prepared
Financial Preparedness	2.74	4	Moderately Prepared
Overall Preparedness	3.42		Moderately Prepared

Legend: 1.00 – 1.49 (Not prepared at all), 1.50 – 2.49 (Slightly Prepared), 2.50 – 3.49 (Moderately Prepared), 3.50 – 4.49 (Prepared), 4.50 – 5.00 (Highly Prepared)

Table 2 presents the respondent's retirement preparedness, with a total population of n=120, dimensions of retirement preparedness have been ranked respectively – spiritual preparedness (mean= 3.89), social preparedness (mean= 3.72), medical preparedness (mean= 3.34), and financial preparedness (mean= 2.74). The overall interpretation for preparedness is 'moderately prepared' with a mean of 3.42.

Spiritual preparedness refers to the need of having the Holy presence in planning for retirement, as it gives or wanting to discover where God has been leading an individual upon retirement preparedness, individuals tend to increase spiritual growth during this event (Ryder, L. P. (2023). In addition, it was discovered that there is no significant difference in the level of retirement preparedness on the spiritual and medical dimensions; however, it was implied that there is a significant difference in the level of retirement preparedness on the social and financial dimensions grouped according to civil status (De Los Reyes & Lausa, 2019).

Likewise, Spirituality incorporates concepts of meaningfulness and connectedness while emphasizing life's purpose and significance. Otherworldliness (working environment) applies to retirement arranging since work results are likewise significant indicators of retirement goals. Therefore, it follows that spirituality may play a significant role in people's reactions to retirement decisions.

The spiritual matter is important to help employees see its connection with their search for purpose and meaning in life, especially towards retirement years. A spiritually prepared retiree also helps prepare to look forward to a happy life ending.

On the other hand, social preparedness for retirement has long been considered as the connection and engagement of retirees towards the workplace, families, friends, and peers. The risk associated with retirement is reduced depending on the availability of family help where the spouse is the first line of help, children as the second, and parents as the third, followed by other family members and friends. In general, social aspects like social networks, traveling hobbies, sports, and games are also associated with retirement (De Los Reyes & Lausa, 2019).

Medical preparedness, Lausa (2019) Medical or health behavior includes all of the things that we do to positively influence our physical, mental, emotional, and psychological selves as retirement approaches, health behavior seems especially relevant because this transition has implications for people's general activity. Empirical evidence with the general population shows the positive effects of planning the health behavior of people near retirement. Koh et al. (2020) considered medical preparedness as older individuals being ready with life pensions, insurance plans, long-term care insurance and stock market engagements,

investments, and consistent role in decision making.

Lastly, regarding financial preparedness, generally, middle-income Filipinos lack holistic retirement preparation, particularly in terms of financial security and emergency planning. (Mandigma, 2016). However, it is set to believe that satisfaction from retirement does not solely depends on the financial capability before retirement, it is more on contentment in social, medical, and spiritual aspects. According to Manoli & Weber (2016), a lack of information on financial incentives influences the decision to take early retirement, so considering these factors before reaching retirement age will help a person plan ahead for things to do to make the decision easier.

**Table 3 - Respondent’s Retirement Anxiety
n=120**

Legend:	Subscales	Mean of scores	Rank
	Significant Other	5.51	2
	Family	5.60	1
	Friends	5.40	3

less than 45.49 (Below Average), 45.50 – 67.49(Average), higher than 67.50 (Above Average)

Table 3 indicates the respondents' retirement anxiety. Since the mean value of 56.86 is within the "Average" interpretation, it has been determined that Retirement can be a welcome gift after a lifetime of laborious work, but it can also result in tension, anxiety, and despair. As the employees will jump to their next stage of life, which is retirement, it is common to have anxiety especially if the employees do not have any ideas or are not prepared for that stage.

As Mertens et al. (2019), Making a differentiation between these two parts of the retirement experience is significant for a superior comprehension of the mental cycle that follows retirement. According to Hommelhoff et al. (2022), the change by the deficiency of the work job and the social ties of work, as well as the improvement of a good postretirement way of life, are significant for this. Even some recent retirees struggle with mental health issues like depression and anxiety. Regardless of the amount you might have anticipated, resigning from work is a critical life change that can make both positive and adverse consequences. Moreover, in a study conducted by Stara et al. (2020), employees tend to have anxiety when going to their retirement life. The reason for this is that they do not know what they will do when they retire or if they will be able to afford the things that they want. They also tend to worry about their health and how it could affect them in their later years. Employees feel anxious about their retirement life. People are concerned about job security, increased risk for homelessness, and inadequate health care funding especially if they are not prepared.

**Table 4 – Respondent’s Perceived Social Support
n=120**

	Mean Σ of scores	Interpretation
Retirement Anxiety	56.86	Average

Table 4 represents the respondent’s perceived social support. The survey is in a Likert scale type where 1 indicates very strongly agree; 2 for strongly agree; 3 for mildly disagree; 4 for neutral; 5 for mildly agree; 6 for strongly agree; and 7 for very strongly agree. A total population of n=120 has been included in the said survey, and it has been ranked from most significant to least significant– family (mean= 5.60) with a verbal interpretation of strongly agree which means that they have a supportive family that will stay for them for so long. Followed by the significant other (mean=5.51) with a verbal interpretation of strongly agree which means that most of the respondents have a life partner that supports them all the way. And lastly, friends (mean= 5.40) with a verbal interpretation of mildly agree which means that they have enough friends who support them throughout their lives.

Overall, the respondents strongly agree that there is indeed social support available for them. This correlates with the results in Table 2 which states that the respondents are moderately prepared for their retirement, given that they have Family, Significant other, and Friends that can lean on and supports them in their life choices. However, although they have social support, the respondents’ anxiety regarding their retirement is Average as stated in Table 3.

Retirement, in general, is a challenging event for old age which may affect different aspects of their lives, as Alavi et al. (2021) gathered responses from 59% of males and 41% of females, discovering that psychosocial aspects of adaptation to retirement included psychosocial challenges, post-retirement development, barriers to retirement, and support systems. Therefore, professionals who have come to the retirement stage of their lives get support from their families.

In addition, Haslam et al. (2023) claim that retirees are better able to adjust to retirement if they: 1) can access multiple important group memberships and the psychological resources they provide, 2) keep existing groups positive and valued, and 3) create meaningful new groups, provided they are compatible. Moreover, Sullivan and Ariss (2021) Researchers have looked into how an individual's interactions with various groups of people, such as family, friends, community leaders, and business associates,

affect the quality and nature of those interactions. (e.g., coworkers, and mentors), may influence social capital.

**Table 5 -The difference in the Respondent's Retirement Preparedness when compared according to the Profile
n=120**

Legend: Difference is significant at 0.05 alpha level; Those highlighted in green are considered significant

	Social Preparedness		Medical Preparedness		Spiritual Preparedness		Financial Preparedness		Overall Retirement Preparedness	
	t/f	p-value	t/f	p-value	t/f	p-value	t/f	p-value	t/f	p-value
Age	1.904	.133	.592	.622	4.140	.008	1.313	.274	2.185	.093
Sex	.371	.711	.354	.724	-.008	.994	.484	.629	.384	.702
Civil Status	.135	.939	.232	.874	.211	.888	.015	.998	.158	.924
Educational Attainment	.558	.574	2.665	.074	4.889	.009	3.022	.053	3.874	.023
Salary	2.613	.039	3.900	.005	2.503	.046	2.883	.026	4.038	.004
Years in Service	.502	.774	.242	.943	.506	.771	.539	.746	.530	.753
Type of Organization	.018	.986	.595	.553	-1.097	.275	-.771	.442	-.425	.672

Table 5 depicts the significant difference in retirement preparedness of the respondents when grouped based on their profiles. There is a significant difference in the respondents' spiritual preparedness when compared to their age, as well as their educational attainment. Furthermore, the difference is significant when social preparedness and salary are compared; hence, those earning 15,000-20,000 is compared with 36,000 and above earners. Medical preparedness and salary are compared by 15,000-20,000 compared with 36,000 and above earners. Spiritual preparedness and salary are compared by 15,000-20,000 compared with 36,000 and above earners. Lastly, financial preparedness is compared with salary, by the instance of 15,000-20,000 are compared with 36,000 and above earners. Lastly, overall retirement preparedness has a significant difference when compared with educational attainment, those with bachelor's Degrees are compared to master's degree holders. In the study of Guido et al. (2020), most employees after retirement, think they are close to passing away, leading them to spiritual preparedness. Additionally, employees who are more spiritually prepared for retirement have a higher level of control over their lives and what happens in it.

Furthermore, in the study of Garcia-Mata, O., et al., (2022) they discovered that the overall retirement preparation of employees differs according to their salary. The lower the salary is, the more negative attitude towards retirement preparation can be made. Additionally, Solhi, M. et al., (2022) said in their study that educational attainment differs when it comes to retirement preparedness. Those with a college degree are more prepared than those who are not. It can help employees prepare earlier and better for their retirement if they have higher educational attainment.

**Table 6 - The Difference in the Respondent's Retirement Anxiety when compared according to the Profile
n=120**

	t/f	p-value	Interpretation
Sex	.626	.532	Not Significant
Age	2.423	.069	Not Significant
Civil Status	1.956	.124	Not Significant
Highest Educational Attainment	.927	.399	Not Significant
Salary	4.307	.003	Significant
Years in Service	1.626	.159	Not Significant
Type of Organization	1.200	.232	Not Significant

Legend: Difference is significant at 0.05 alpha level

Table 6, the differences in respondents' retirement anxiety when compared according to profile. A significant difference in retirement anxiety is explicable to those who are earning from 15,000-20,000 and 21,000-25,000 pesos compared to those earning 36,000 - above monthly. Among the asked demographic profiling of the respondents only the salary is significant and related to retirement anxiety (mean= 4.307, p-value of .003), hence – age, sex, civil status, highest educational attainment, years in service, and type of organization are not significant.

Tripathi and Agarwal (2019) that people's retirement arrangements tend to be higher than others if the level of family salary is gone with better well- being dismisses retirement arrangements since they have a certain level of trouble in acclimating to retirement. Koh et al. (2020) financial literacy also plays an important and consistent role in retirement decision-making. Likewise, Okolie, U. C., & Idibra, M. (2022) sees an employee in service has hope for a monthly salary to meet his/her body

needs but at retirement when salary ceases, such hope could be dearth. Moreover, the study of Felix et al. (2020), shows that there is a significant relationship between the monthly salary of employees and their retirement anxiety. Employees who have a higher monthly salary tend to be less anxious about retirement than those with a lower monthly salary

Table 7 - The Difference in the Respondent’s Perceived Social Support when compared according to the Profile
n=120

	SignificantOther		Family		Friends		Overall Perceived Psychosocial Support	
	t/f	p-value	t/f	p-value	t/f	p-value	t/f	p-value
Sex	-1.450	.150	-1.501	.136	-	.058	-1.690	.094
Age	2.219	.090	3.069	.031	2.12	.101	2.694	.049
Civil Stat	1.564	.202	.771	.513	1.13	.339	.742	.529
Educational Attainment	.246	.783	.414	.662	.512	.601	.369	.693
Salary	3.902	.005	3.633	.008	2.98	.022	3.772	.006
Years in Service	2.546	.032	2.267	.052	2.28	.051	2.563	.031
Type of Organization	-3.835	.000	-4.218	.000	-1.00	.000	-4.233	.000

Legend: Difference is significant at 0.05 alpha level; Those highlighted in green are considered significant

Table 7 presents the respondents perceived social support when grouped according to their profiles. The difference is significant when the significant other and salary is compared; hence, those earning from 21,000-25,000 is compared to those earning 26,000-30,000; years in service by 10-15 years compared to 21-25 years in service, also, when those employees working in the private sector has higher t/F 6.01 as compared to working in the public sector with t/F 4.90. When it comes to family and age, those who are aged 40-45 years old compared to 46-50 years old; salary, 21,000-25,000 earners are compared to those earning 36,000-above and the type of organization they belong – private (6.13) and public (4.81). Friends and salary, those earning 21,000-25,000 are compared to 26,000-30,000, and the type of organization they work with – private (5.88) as compared to the public (4.81).

Overall perceived psychosocial support and age when 40-45 years old is compared with 46-50, salary is compared with 21,000-25,000 earners to 36,000, years in service 10-15 years compared to 21-25 years rendered to the organization and type of organization – private (6.00) and public (4.89).

Table 8
Correlation Matrix of the Variables of the Study
n=120

	Retirement Anxiety		Perceived Psychosocial Support							
	rx	py	Significant Others		Family		Friends		Overall	
	rx	py	rx	py	rx	py	rx	py	rx	py
Significant Others										
Family										
Friends										
Overall										
Perceived Psychosocial Support										
Significant Others										
Family										
Friends										
Overall										
Retirement Preparedness										
Social										

Medical	-.280*	.002	-.102	.269	-.096	.298	.002	.982	-.070
Spiritual	-.180*	.049	.131	.154	.134	.144	.159	.082	.148
Financial	-.244*	.007	-.116	.205	-.128	.164	-.079	.391	-.113
Overall	-.319*	.000	.001	.993	-.002	.982	.079	.391	.026

Legend: Relationship is significant at 0.05 alpha level; Those highlighted in green are considered significant

Table 8 represents the correlation of all variables seen in the study, it predicts that retirement anxiety is directly correlated and the relationship is significant at alpha level 0.05, retirement anxiety and perceived psychosocial support – significant others (rxy= -.248, p-value= .006), family (rxy=-.199, p-value= .029), friends (rxy= -.258, p-value= .004), and overall (rxy= -.246, p-value= .007). While retirement anxiety and retirement preparedness are also significant as social preparedness (rxy= -.341, p-value= .000), medical preparedness (rxy=-.280, p-value=.002), spiritual preparedness (rxy= -.180, p-value= .049), financial preparedness (rxy= -.244, p-value= .007), and overall preparedness (-.319, p-value= .000), which shows the relationship among variables. It is also shown that friends have a direct relationship with social preparedness with rxy= .221 and a p-value of .015.

The components from saw psychosocial support - soul mates, family, companions, and generally may bring about primary condition models affirming that the exercises for which more seasoned specialists plan are connected with their chance design (i.e., word related status, number of preretirement relaxation exercises, number of social jobs), support from their accomplices to take part in these exercises, and more established laborers' view of time (i.e., the future time point of view, saw future). As a result of their lack of plans to address the various psychosocial aspects of retirement, older workers may face a more challenging transition into retirement (APA, 2022).

Whilst, the retirement preparedness dimensions – are social, medical, spiritual, financial, and overall. De Los Reyes and Lausa (2019) individuals need to prepare themselves in many aspects including but not limited to social, medical, spiritual, and financial to lessen the fears and worries of the future because of the cessation of active working life. Hence, a new mindset and positive attitude towards this stage are required to embrace a life-changing retirement life. Mind conditioning is an important factor to keep one going, since negativity or positivity may affect the future of a retiree.

Then again, there is a critical relationship between having friends as social support in one’s retirement preparedness; Blieszner et al. (2019) Friendships are a type of relationship that can last a lifetime and help people stay socially connected into old age when other relationships may become unavailable. Friendships reduce feelings of isolation (Nicolaisen & Thorsen, 2017), provide emotional and practical support Brown, A., & Shenker, N. (2021) and companionship through shared interests and activities (Kannan & Veazie, 2023) (Nicolaisen & Thorsen, 2017). According to Bruggencate, Luijckx, & Sturm (2018), these aspects of friendship give older adults' lives meaning, which is important for their well-being. To be sure, trading many types of social help is one of the main advantages of fellowship in the last part of life.

Table 9 - Proposed Institutional Retirement Plan

Key Result Areas	Program	Activities / Strategies / Objectives	Persons Involved	Success Indicator
Moderate retirement preparedness	Retirement Planning Workshop	A Workshop that helps the employees plan for their future retirement can be beneficial for their preparedness before, after, and during retirement, that will help them plan for the path that they would take.	All employees, Human Resource Management	Higher rate of financial literacy, Positive saving behavior, Concrete retirement plan

	Forum Regarding Financial Literacy	Employees as well as workers with a higher position in the company who are in the retiring stage can share their own strategies regarding on how they handle their finances that can be helpful to others. This can lead to financial tracking, saving tips, and even investments.	All employees, People with higher position in the company	
	Late career employment (Life after Retirement)	HR will offer employment that is accepting retired age (60 years old and above), or offer what can they do after retirement to keep them active; socially, physically, emotionally, mentally, and spiritually	All employees, Human Resource Management	
Average Anxiety	Retirement: Help & Support Desk	HR will set up a desk for retirement information and support that will be readily available and may help alleviate some of their concerns.	All employees, Human Resource Management Counselor	High retirement confidence, Concrete retirement plan
	Aspects of Retirement Planning: Goal Setting	HR will provide SMART goals and allow employees to write hobbies/interests that they would like to pursue, to look for the positive side of retirement.	All employees, Human Resource Management	
	Seminar on Embracing Change	To help employees embrace the change or transition from working to 'time off'. The use of emotional toolkits will be beneficial.	All employees, Counselor	
Perceived Social Support from Friends	Retired Employee's get-together event	The event will help increase social life and communication with individuals, to avoid isolation and experience mental health issues.	All employees	Proactive life and personality, Healthy lifestyle, Low rates of social isolation
	Emotional Wellness Program	Focus groups, new hobbies, volunteering, taking classes, exploring new people and places.	All employees, Other organizations	

As seen in Table 9, the proposed institutional retirement plan encompasses various aspects – moderate retirement preparedness, average anxiety, and perceived social support from friends are strategies selected by several respondents, which they think will be significant and beneficial for the selected institutions. Retirement plans at this point should allow and offer a wide range of selections towards their retirement plans. The program and its included activities and strategies are based on existing literature and interventions that proposed the same context in the key result areas. These psychological programs are the foundation for making patterns for the proposed institutional retirement plan of this study.

The first key result area focuses on the moderate retirement preparedness of the employees. According to the research, most of the respondents are merely confident that they have figured out what they would like for their retirement, moreover, employees who have access to these plans may have competing financial demands that will make it difficult for them to participate and choose their retirement plans. Unfortunately, there is no concrete or adequate amount to tell that a person is ready and could live throughout his or her retirement standard of living. Research made by Kagan (2023) suggested a retirement plan that is used in this research. According to him, employees must plan on what should happen in their retirement days. This includes the things that they should do before, during, and after they resign from the company. Another important factor according to the same study is that employees must have knowledge regarding finances, and it includes savings, investments, and even emergency funds. Furthermore, some employees might have enough strength to still work and save more money. With that, the researcher concludes three programs that might help employees prepare for their retirement. It includes a retirement planning workshop, a forum regarding financial literacy, and late-career employment.

The second key result area points to the average retirement anxiety of the employees. In the study made by Robinson (2023), they discussed ways how to adjust to retirement specifically, handling the stress and anxiety of the employees. According to them, employees can lessen their anxiety by seeking other people's help such as social support and help desks. Setting new goals is also helpful to calm anxiety. As they step to another stage of life, there should be other goals to set. Lastly, employees should accept that changes are part of their lives. Employees are going through a drastic change in their lives as they go to their retirement where they must embrace these big steps and changes.

With their existing ways, this research comes up with three programs that might help employees lessen their retirement anxiety. It includes Retirement help and a support desk, goal setting session, and intervention on embracing change.

The last key result area concentrates on perceived social support from friends. Although the support from social systems – friends, family, and others significantly related to having a meaningful retirement plan according to the respondents of the study. From the research of Yeung & Zhou (2017) which focuses on the well-being of retirees, there are psychological effects on retiring which can be resulted in negative changes in the well-being of the employees, and thus, social support plays a big role to them. This comes up with a program that will promote more social support specifically friends of the employees who are retiring, and this includes get-together events and an emotional wellness program.

6. CONCLUSIONS

1. The majority of the respondents are female ranging from 41 to 45 years of age, married, Bachelor's degree holders earning a monthly income of PHP 26,000 to 30,000, and working from 10 to 15 years in a private organization.
2. Retirable employees are moderately prepared in terms of their retirement with an average anxiety and get social support from their families.
3. The findings found that retirement preparedness, retirement anxiety, and perceived social support of the respondents have significant differences when compared according to their demographic profile.
4. The study found that the more prepared people were for retirement, the lower their anxiety about it, resulted in a positive correlation between retirement preparedness and average retirement anxiety.
5. Results found that social support from friends was linked to a lower level of anxiety about retirement, leading to a conclusion that there is a negative correlation between social support from friends and average retirement anxiety.
6. A moderate retirement preparedness was concluded in the study resulting in average levels of anxiety among respondents where social support of friends plays a big role in decreasing retirement anxiety. These are the foundations for proposing an institutional retirement plan that might help the Employees.
7. The proposed Retirement Institutional Plan was developed by the researcher as a psychological approach to manage retirement anxiety among employees.

7. RECOMMENDATIONS

1. The current participant of the study is limited to 40 to 60 years old. Future researchers may consider starting in a younger age range to better assess the retirement preparedness of the respondents.
2. The Human Resources Department may promote the need to have easily accessible retirement plans within the educational institution. They may implement a variety of approaches and recommendations for employees interested in planning for their retirement.
3. To ensure that the right key criteria that these respondents adhered to from the survey, the educational institutions indicated in this study may consider implementing the retirement plans created by the researcher. The study's primary findings may also help to improve and boost perceived social support and retirement preparedness and minimize retirement anxiety. Another study may be conducted utilizing this study in future studies using the mixed method of research to gain a deeper and more detailed insight into their individual retirement plans and action plans.
4. Since the current research focused on retiring employees' preparation for the transition—retirement preparedness, retirement anxiety, and perceived social support—a research may be done on the subjects using another lens and perspective, which may shed light on their retirement plans.
5. The study is currently limited to the field of Industrial and Organizational Psychology as well as Sikolohiyang Filipino (Filipino {Psychology}), looking at the results through a multidisciplinary discipline, the research could be expanded more into the light of Abnormal Psychology, in which these specific respondents who have high levels of depression, anxiety, and isolation may progress into something more – given that some factors could hypothetically be results to avoid diagnosis from depression disorder, anxiety disorder and many more.
6. The recommended institutional plan may be tabled for discussion in implementation and further evaluation of the respondents' concerns about retirement and reveal their retirement planning strategies.

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