



## Research Article

# Retirement Planning Behavior of Filipino Seafarers: Basis for Investment Program

Paula Jane B. Gutierrez, MBA  
De La Salle Lipa  
paula\_jane\_gutierrez@dlsl.edu.ph

Lanie M. Santos, PhD  
De La Salle Lipa  
lanie.santos@dlsl.edu.ph

### ARTICLE INFO

#### Article History

Date Received: April 04, 2024

Date Accepted: April 30, 2024

#### Keywords

financial literacy, future orientation,  
saving attitude, retirement planning,  
seafarers

### ABSTRACT

This study explores how retirement planning behavior (RPB) is affected by a number of behavioral characteristics, such as financial literacy, family education, the tendency to plan, materialism, and future orientation. It also delves into the function of saving attitude, or SA, as a mediator in the interaction between RPB and these behavioral components. While previous research has provided valuable insights into RPB, this study gives fresh viewpoints from Filipino seafarers who work for United Philippine Lines, based in Intramuros, Manila, and are assigned to the ABC Company cruise ship. This study included 150 Filipino crew members from the Technical Department (engines and facilities) and the Hotel Department (guest services, beverages, cleaning, shore excursions, and entertainment). Regression analysis was used to augment the causal research design. The results showed that financial literacy, future orientation, and planning propensity had a significant and favorable effect on the retirement planning behavior of Filipino seafarers. However, it was discovered that family education and materialism had a little predictive effect when it came to retirement planning behavior. The findings of this study have practical implications, resulting in the creation and execution of an investment program instrument. This package includes a financial well-being guide that is intended to provide seafarers with the information and tools they need to improve their readiness for the future and ensure that their investments yield long-term profits.

### INTRODUCTION

The process of determining retirement income targets and the choices and actions required to meet them is known as retirement planning. It is crucial to manage assets and risks, project costs, identify sources, and create a savings plan. Retirement planning is one of the key facets of financial planning. Such an engaged group's retirement planning affects individual, corporate, and governmental financial management in general. Effective retirement planning includes keeping a record of your income, expenses, and retirement savings during the course of your retirement. Inadequate retirement preparation raises the possibility that retirees will have financial hardships in their later years. Insufficient income can result from poor retire-

ment planning (Ghimire, 2022). According to the National Financial Educators Council, financial literacy is the capacity to learn about the utilization of money for your individual financial matters. It is an essential part of improved behavior and planning for your personal finances and overall financial well-being, and it may assist you in making better decisions (Turner, 2023).

Despite being one of the greatest industries for worker's compensation, 50% of Filipino seafarers go bankrupt due to a lack of career planning. Captain Gaudencio Morales of Integrated Seafarers of the Philippines stated that many seafarers are required to





work onboard ships even when their retirement is already scheduled, and this is due to a lack of career planning (Depasupil, 2018). Gorecho (2019) asserts that seafarers are contract workers. Particularly, Filipino seafarers are not eligible for the permanent benefits—termination or separation compensation, reinstatement, 13th-month pay, and retirement benefits—that are provided to ordinary employees in the nation. The seafarer’s employment ends when the contract expires. According to Silverio (2022), many Filipinos employed abroad as seafarers in the Philippines have the impression that they will be able to save enough money for their family’s future, support their children’s educational needs, and lead comfortable but somewhat opulent lives. However, not all Filipino organizations provide their staff with these kinds of benefits. Many of the nation’s cruise staffing companies do not oversee or consider this to be an employment requirement. The majority of retired seafarers eventually run out of money to meet their basic demands, particularly those related to their health.

The rapidly ageing population and the lengthening of retirement years were the subjects of a 2021 study titled *Multidimensional Retirement Planning Behaviors, Retirement Confidence, and Post-Retirement Health and Well-Being Among Chinese Older Adults in Hong Kong*. The importance of maintaining health and well-being as one ages is growing. Planning for retirement can help people feel more confident and prepared for retirement, as well as improve post-retirement results. The study found that retirement confidence, physical health, and life satisfaction were all impacted by retirement planning, both directly and indirectly. It is advised that changes be made in order to

encourage retirement planning activities and increase future understanding of the need of retirement planning (Bai et al., 2021). Thus, it is essential to take action to have a healthy life and well-being.

The 17 Sustainable Development Goals (SDGs) established by the World Health Organization will aid in transforming a community or organization into a better world. The two SDGs that the researchers focused on in this study were Goal 1: No Poverty and Goal 3: Good Health and Well-Being. These goals will assist an organization in creating an investment program for Filipino seafarers. Many Filipinos today live in poverty as opposed to 2018. This is in line with the most recent official statistics that the Philippine Statistics Authority (PSA) has released. According to the PSA report that details the Family Income and Expenditure Survey, 19.99 million people—or 18.1% of the population—live below the poverty line. The unemployment rate is also reported to be 7.8%, which corresponds to 3.71 million jobless Filipinos (Palatino, 2022).

Filipino seafarers are susceptible to poverty because they lack welfare benefits and employment security. In any circumstance that could jeopardize their career, seafarers are not guaranteed to be able to board the ship on the dates specified in their contracts. Hunger and poverty may result from having no money due to unemployment. When a seafarer’s contract expires, they are deemed jobless. This is unlikely to apply to Filipino seafarers, in contrast to other employees who have worked for other organizations for a considerable amount of time and have tenure. This study aims to help seafarers prevent their future from poverty



through the investment of their earnings.

To help prepare for a stable life, the researchers investigated the factors influencing retirement planning. This study examines the influence of behavioral factors, namely: financial literacy, family education, propensity to plan, materialism, and future orientations, on the saving attitude and retirement planning behavior of Filipino seafarers. By analyzing the behavioral elements influencing Filipino seafarers' retirement planning behavior, this study aims to create an investing program that can enhance the seafarers' overall health and well-being.

### *1.1 Theoretical Framework*

This study is based on two theories: the Future Time Perspective Theory and the Theory of Planned Behavior.

In 1939, it was Lawrence K. Frank who first emphasized the significance of the time perspective in the analysis of human behavior. To describe Frank's cognitive approach to future objectives, Frank used the term Future Time Perspective (FTP). By the expected behavioral results, children gradually learn to respond to internal and external stimuli less impulsively and more. Describing the current situation was defined by these expectations (Lens, n.d.).

Then, in 1980, the Theory of Planned Behavior was established as the Theory of Reasoned Action. The theory is to forecast the intention of an individual to engage in a behavior at a specific location and time. The main purpose of the theory is to describe peo-

ple's behavior, which can extend self-control. Behavioral intent is an important component of this model. Behavioral intentions both affect the subjective assessment of the risks and benefits of the outcome and the attitude toward the likelihood that an activity will result in the expected consequence. The theory of planned behavior has been successfully employed in describing and forecasting health intentions and behaviors' wide range, which includes health service utilization, substance use, breastfeeding, smoking, and drinking. In this theory, both behavioral control and intention are where behavioral achievement relies (LaMorte, 2019). This study was guided by the following definitions of the behavioral factors as used in the 2022 study by Ghimire , a) family education pertains to parents' impact on their offspring's money management skills behavior; b) future time perspective is a way of determining how much of an individual's focus is on the future (Howlett, Kees, & Kem, 2008); c) Materialism is defined as "the importance a consumer attaches to worldly possessions" (Belk, 1984); d) propensity to plan refers to a person's innate desire to plan; and e) financial literacy pertains to the knowledge of basic financial concepts, such as the working of interest compounding, the difference between nominal and real values, and the basics of risk diversification.

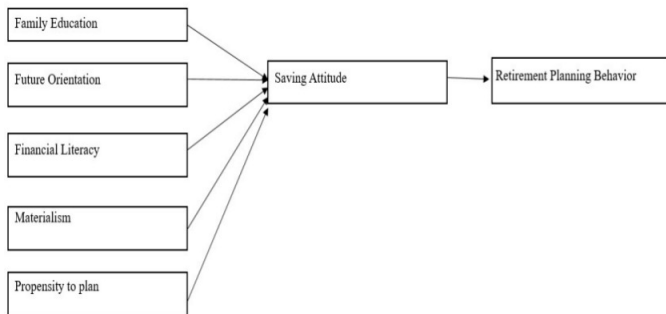
### *1.2 Conceptual Framework*

This research is based on the 2022 study by Ghimire entitled "Factors Influencing Retirement Planning of Employees in Commercial Banks of Nepal." Earlier in 2019, Kimiyagahlam, Safari, and Mansori also conducted a study with the same vari-



ables entitled “Influential Behavioral Factors on Retirement Planning Behavior: The Case of Malaysia.” In their study, these factors were defined as behavioral factors and identified how these factors influenced the retirement planning behavior of Malaysian adults residing in the Klang Valley area.

The 2022 study by Ghimire studied the existing relationship of financial literacy, family education, the propensity to plan, future orientation, and materialism on retirement planning behavior, with saving attitude as the mediating variable. Her primary goal is to identify the factors that influence retirement planning behavior. This is illustrated in Figure 1.



**Figure 1. Conceptual Framework**

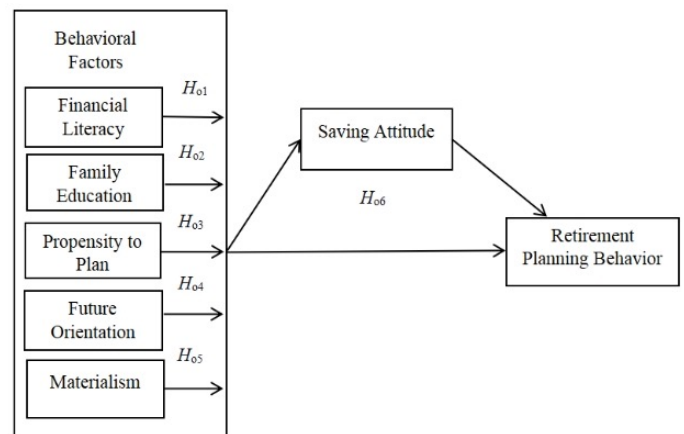
Source: *Factors Influencing Retirement Planning of Employees in Commercial Banks of Nepal (Ghimire, 2022)*

Ghimire’s study concluded that among the five factors, two variables, namely: family education and future orientation have a significant and positive relationship with retirement planning behavior. On the other hand, materialism, financial literacy, and propensity to plan to have a positive, however insignificant relationship with retirement planning behavior among employees of commercial banks in Nepal. This result should be dealt with caution due to data collection concerns from a certain number of employees of private banks that have various response and

non-response errors. Therefore, the results obtained from the study may/may not be generalized with the employees all over Nepal.

### 1.3 Operational Framework

Ghimire’s study examined the relationship between behavioral factors and retirement planning behavior of Nepalese commercial bank employees, specifically financial literacy, family education, the propensity to plan, future orientation, and materialism. It also found that saving attitude acted as a mediator between behavioral factors and retirement planning behavior. This research goes further by examining the relationship between behavioral factors and saving attitudes and the retirement planning behavior of Filipino seafarers. The research serves as the foundation for creating an investing plan. The investing program offers long-term returns on investment and helps mariners prepare for the future. This study is guided by the operational framework depicted in Figure 2.



**Figure 2. Operational Framework**



### 1.4 Objectives of the Study

In general, the objective of the study is to determine the influence of behavioral factors on the retirement planning of Filipino seafarers. Specifically, the research aims to:

1. to describe the profile of the respondents in terms of gender, marital status, educational level, and monthly income range;
2. determine the influence of behavioral factors in terms of financial literacy, family education, the propensity to plan, future orientation, and materialism on the retirement planning of Filipino seafarers;
3. determine the mediating effect of saving attitude on the relationship between behavioral factors as a whole and retirement planning behavior of Filipino seafarers; and
4. develop an investment program for Filipino seafarers that will assist them for future needs.

### 1.5 Hypotheses

The hypotheses below are tested:

Ho1: Financial literacy has no significant influence on retirement planning.

Ho2: Family education has no significant influence on retirement planning.

Ho3: Propensity to plan has no significant influence on retirement planning.

Ho4: Future orientation has no significant influence on retirement planning.

Ho5: Materialism has no significant influence on

retirement planning.

Ho6: Saving attitude has no significant mediating influence on the relationship between behavioral factors as a whole and retirement planning behavior.

## MATERIALS AND METHODS

### 2.1 Research Design

In the study, a quantitative research methodology was applied. The purpose of the study was to determine the behavioral elements influencing Filipino seafarers' retirement planning and saving attitudes. To determine the cause-and-effect connections between the study's variables, a causal research design was used. This outlined how behavioral factors influence retirement planning and how Filipino seafarers' saving attitudes influence retirement planning.

### 2.2 Locale of the Study

The survey was conducted among all Filipino seafarers having their vacation in the country and working onboard under the ABC company, which has a wide variety of travel destinations around the globe. ABC Company is known for the Filipino crew members' exemplary service to guests.

### 2.3 Respondents of the Study

The respondents in the research were 150 Filipino crew members, aged 21 to 65, who worked in the hotel department's guest services, beverage, housekeeping, shore excursion, and entertainment departments, as well as the technical department's engine and fa-



ilities. Despite of having one of the highest-paying occupations in the world, the majority of Filipino seafarers do not live comfortably, according to a survey by Silverio and the non-profit organization Integrated Seafarers of the Philippines. When it comes to financial preparation, the majority of seafarers are likely to be broke when they reach retirement age (Silverio, 2022). They were selected because, in contrast to normal employees in the nation, Filipino seafarers lack welfare benefits and job stability.

#### 2.4 Sampling Design

Based on the objectives of the study, purposive sampling was used to select respondents. The respondents in the research were Filipino crew members from the United Philippine Lines under ABC Company. Using G-power, it was conducted with an effect size of 0.15, an alpha error of 0.05, and a power of .95. With six predictors, the sample size is 150.

#### 2.5 Research Tools and Instruments

The instrument used to acquire the relevant primary information needed for the research was adopted from the 2022 study by Ghimire entitled Factors Influencing Retirement Planning of Employees in Commercial Banks of Nepal. The questionnaire design was taken from her published work, which conducted a study about factors influencing the retirement planning of employees in commercial banks in Nepal. Part 1 included demographic information, namely: age, gender, education level, and income, to assist in describing the respondents. A total of 49 items from Parts 2–8 were measured through 5-point Likert

scales. The questions for each variable were based on the 2022 study of Ghimire. Table 1 presents the specifications of the survey.

**Table 1. Questionnaire Specification**

Part	Variable	Item No.
I.	Demographic Variables	A to D
II.	Family Education	1 to 6
III.	Family Orientation	1 to 4
IV.	Financial Literacy	1 to 5
V.	Materialism	1 to 8
VI.	Propensity to Plan	1 to 5
VII.	Retirement Planning	1 to 15
VIII.	Saving Attitude	1 to 6

A Likert scale was used, which is a psychometric response scale where the chosen Filipino seafarers specified their level of agreement for each question provided per variable. Each construct item was assessed by the respondents on a 5-point Likert scale, where 1 meant “strongly disagree” and 5 meant “strongly agree.” On the other hand, the financial literacy variable’s score was treated in a scoring system where 1 meant correct and 0 meant wrong. To check the reliability of the instrument, pilot testing on non-Filipino seafarers was performed. In general, pilot testing was carried out on 25 non-Filipino seafarers to determine the reliability of the questionnaire used to measure their retirement planning behavior. According to the pilot test results, Cronbach’s alpha is higher than 0.70 for each of the study’s components: family education =.708, future orientation =.702, financial literacy =.706, materialism =.739, propensity to plan =.899, retirement planning =.762, saving attitude =.821, and overall behavioral factor =.794. The result showed that the factors to be determined were reliable for the study.

The questionnaire was outlined through Google





Forms and sent online. It was privately distributed through email and social media platforms like Messenger, which can also be a means of communication for the target respondents. Permission was sought from the United Philippine Lines before conducting the study. In addition, data were gathered from online articles, journals, and case studies, which assist in obtaining information from different situations that are similar to the researchers' problem in the study.

### 2.6 Data Analysis and Interpretation

Mean and regression were the statistical tools used in the study. Hayes (2022) defined the mean as a set of two or more numbers' simple mathematical averages. It is computed in more than one way, which includes the set of product averages, which is the geometric mean method, and the arithmetic mean for the sum of the numbers in the series. The mean helps to evaluate a set of numbers by providing the average, which assists in contextualizing each data point. The mean was used to describe the respondents' behavioral factors, saving attitudes, and retirement planning behavior. The variables of the study explained the answers' descriptive statistics. This was interpreted as shown in Table 2.

**Table 2. Mean Score Interpretation: Family Education, Future Orientation, Materialism & Propensity to Plan**

Mean Ranges	Family Education, Future Orientation, Materialism & Propensity to Plan	Score Ranges	Financial Literacy
1.00-1.80	Negative	0.00-1.00	Low
1.81- 2.60	Quite Negative		
2.61- 3.20	Neither Positive nor Negative	2.00- 3.00	Moderate
3.21- 4.20	Quite Positive	4.00- 5.00	High
4.21- 5.00	Positive		

Regression is a statistical method used to find out the character and strength of the relationship between

the dependent variable and independent variables. It is an essential tool that uncovers the associations between the observed variables in the data. However, causation cannot be easily indicated (Beers, 2022). Regression was used to determine the cause-and-effect relationship among the variables. It was used to determine the effect of behavioral factors on the retirement planning behavior of Filipino seafarers. This links the independent variables to the dependent variable. A p-value of less than .05 indicates a significant influence. Also, standardized coefficients identified the behavioral factor that has the greatest contribution to retirement planning behavior. Further, Baron and Kenny's method for mediation was used to test the mediation hypotheses. Through three regressions, the mediation was tested. This is where the independent variable predicts the mediator, the independent variable predicts the dependent variable, and lastly, the dependent variable is predicted by the independent variable and the mediator. Partial and full mediation of the variables were identified. Partial mediation, wherein, upon entry of the mediator, an independent variable has an effect on the dependent variable. The independent variable has no effect on the dependent variable.

### 2.7 Ethical Consideration

Research ethics is where the integrity of science, respect for human rights and dignity, and cooperation between science and society all depend. To guarantee that study subjects' involvement is free, informed, and secured, these guidelines are to be applied. This will strike the balance between pursuing significant research objectives and employing morally upright





research techniques. It is important to protect the participants against extreme or long-term harm so as not to make the credibility of the study suffer. It will also be difficult for others to trust the results if the methods are morally questionable. The researchers should not violate the participants' dignity (Bhandari, 2021).

This research study considered ethical concerns to be conducted. It is made sure that the study conducted is in full compliance with the research ethics norms, codes, and practices established by the De La Salle Lipa Research Ethics Policy while dealing with the participants. In this research, all the personal details of the Filipino seafarers who were involved are confidential. By doing this, the participants' privacy was protected and secured. The data and results collected and the methods and procedures conducted were recorded and tabulated professionally and without any manipulation. The study aimed to have genuine results. Information that will outline the purpose of the study was provided to the Filipino seafarers' participants.

## **RESULTS AND DISCUSSION**

### *3.1 Descriptive Statistics*

This study shows that, out of 150 respondents, 51.3% are male and 48.7% are female. Though a high number of respondents are male, this shows a tight number between genders, indicating that being a seafarer is an occupation that is open to people of any gender. Long working hours, turmoil, and months away from family come to mind when one thinks about cruise ship careers. These situations were once thought to be more suited for men. However, times

have changed, and women may now take advantage of just as many chances in the cruise industry (Women in the Cruise Industry, 2019). It also shows that 52.7% of those who are not married and 46.7% of those who are married participated. This means that the number of unmarried seafarers increases. According to Raunek, no seafarer wants to miss out on time with his wife or see his children age apart from him. When this happens, mariners understand the value of "family life" and "loved ones." One of the biggest reasons seamen leave their careers at sea is the hardship of being gone for months at a time (Raunek, 2021). In addition, their educational level is included: 6.7% are high school graduates, 88.7% are college graduates, and 4.7% have a master's degree. 5.3% of the respondents' income ranges from Php 15,000 to Php 25,000; 4.7% from Php 26,000 to Php 35,000; 12% from Php 26,000 to Php 45,000; 9.3% from Php 46,000 to Php 55,000; and a high number of seafarers (68.7%) have a monthly income of Php 56,000 and above.

Table 3 shows the mean and standard deviation of the study's variables, namely: financial literacy, family education, propensity to plan, future orientation, materialism, retirement planning, and saving attitude. It shows that the responses' mean value ranges from 2.49 to 4.10. The respondents are found to be quite positive with the statements and have an inclination toward the statements, showing a high score of agreement on all variables, while financial literacy with a mean value of 2.49 indicates a moderate level of knowledge of the respondents.





**Table 3. Descriptive Statistics: Behavioral Factors, Retirement Planning & Saving Attitude**

Variables	Mean	Std. Deviation	Interpretation
Family Education	3.65	.65	Quite Positive
Future Orientation	3.63	.53	Quite Positive
Financial Literacy	2.49	1.21	Moderate
Materialism	3.16	.66	Neither Positive nor Negative
Propensity to Plan	4.04	.55	Quite Positive
<b>Behavioral Factor</b>	<b>3.40</b>	<b>.40</b>	Quite Positive
<b>Retirement Planning</b>	3.52	.43	Quite Positive
<b>Saving Attitude</b>	4.10	.55	Quite Positive

Results show that Filipino seafarers are quite positive that in their teenage years, their parents have contributed a lot to how they should handle finances and encouraged them to save, with a mean value of 3.65. Children begin to comprehend the value of money around the age of seven, according to University of Cambridge research. Therefore, the earlier one can instill in them the value of saving, the better (Gray, 2022). Respondents are also quite positive about the importance of future orientation, with a mean of 3.63 in terms of saving and planning. Filipino seafarers are quite positive that saving for the future is recommended and how they choose when thinking of how they will live in the years to come. Financial literacy is measured in a median split, where values 1.00–2.00 are low, 2.00–3.00 are moderate, and 4.00–5.00 are high. The result explains that Filipino seafarers are moderate in terms of financial literacy, having a mean range of 2.00–3.00. The Filipino seafarers seem to be challenged in distinguishing the right answer to the questions with mathematical computations.

Furthermore, the result in materialism with a mean range of 3.16 shows that Filipino seafarers see materialism as neither positive nor negative in terms of how far they have come in life. Being materialistic gives them a sense of joy and contentment. A high score in propensity to plan with a mean range of 4.04

shows how seafarers are quite positive about planning ahead of time and what to do with their money in the following years. Respondents are quite positive about planning what to do with their money for 1-2 years and considering the things they need to do to keep track of their financial goals and what to invest in the future.

Knowing that Filipino seafarers do not have stable jobs, retirement planning is one of the most important things to consider. With a mean range of 3.52, this study shows that seafarers are quite positive about retirement planning. It is good to know how positive seafarers are about having financial prospects in their lives and how saving money for retirement is worth it. On a positive note, Filipino seafarers are quite positive about the value of saving for the future, with a mean range of 4.10. The respondents are quite positive about saving to become more financially self-sufficient, how vital it is to plan, and setting aside a portion of their income towards a comfortable life.

### *3.2 Influence of Behavioral Factors on Retirement Planning Behavior*

Table 4 results show that future orientation (p-value =.034), financial literacy (p-value =.001), and propensity to plan (p-value =.000) significantly influence retirement planning (p-values < .05).



Table 4. Effect of Behavioral Factors on Retirement Planning Behavior

Model		Unstandardized Coefficients		Standardized Coefficients	t-value	Sig. (p-value)
		B	Std. Error	Beta		
1	(Constant)	1.633	.281		5.818	.000
	Family Education	-.046	.048	-.069	-.957	.340
	Future Orientation	.121	.056	.150	2.140	.034*
	Financial Literacy	.078	.023	.218	3.375	.001*
	Materialism	-.089	.046	-.137	-1.926	.056
	Propensity to Plan	.420	.053	.542	7.909	.000*

Dependent Variable: Retirement Planning Behavior

\*Significant

R<sup>2</sup>=.432; F = 21.869; p-value= .000

This means that future orientation, financial literacy, and propensity to plan play a substantial role in predicting retirement planning behavior. It also displayed positive beta coefficients of .121, .078, and .420 for future orientation, financial literacy, and propensity to plan, respectively, which implies that seafarers who have a good future orientation, financial literacy, and propensity to plan may have better retirement planning behavior. These results support the study of Haron et al. (2019), where they found that future orientation contributes to retirement planning. Future orientation is also known as a concern for the future consequences of a choice made in advance, which can affect the future. According to a study of families in the city of Surabaya, families that have already started saving for their retirement tend to have a future orientation in their lives, strong financial awareness, and the practice of setting aside a part of their monthly earnings. This study's findings also indicate that a family with good future orientation will become more organized with their future pension fund (Hajam, 2020). Individual orientation toward personal objectives, including goal-directed behavior and cognitive representations of these goals, is reflected in future orientation. Recent meta-analytical research validated the benefits of future orientation across a range of life dimensions (Kolesovs, 2023). In 2019, a

study by Bello was conducted due to the growing concern that a lot of people lack knowledge on financial literacy that will assist them in structuring a proper retirement savings plan. Many people do not consider retirement planning. And other people will only do so when work is about to end. Because government pension schemes encounter different countries' insolvency and rising costs due to management issues, cultural values, and the economy's changing situation, retirees and workers are progressively taking on an unprecedented degree of responsibility for retirement. Rather than leaving it to the public authorities, managing and acquiring economic know-how has become more important for households (Bello, 2019).

Similarly, the significant role of the propensity to plan is identified in retirement savings and asset accumulation, where the 2013 Survey of Consumer Finances is used and studied. Results show that as the level of propensity increases, both net worth and retirement savings increase. The study provided empirical support and implications for the significance of the propensity to plan for wealth accumulation and retirement savings (Lee & Kim, 2016).

In this study, standardized coefficients identified the propensity to plan as the behavioral factor that has the greatest contribution to retirement planning behavior. Overall, 43.2% of retirement planning behavior can be attributed to changes in family education, future orientation, financial literacy, materialism, and propensity to plan (R<sup>2</sup>=.432; F = 21.869; p-value =.000).

### 3.3 Mediating Effect of Saving Attitude between





Behavioral Factors & Retirement Planning

Table 5 depicts Model 1 which shows that behavioral factors have a significant effect on retirement planning with a standardized p-value of .000. It implies that behavioral factors, namely family education, future orientation, financial literacy, materialism, and the propensity to plan overall, very much influence the Filipino seafarers' future planning for their retirement.

Table 5. Mediating Effect of Saving Attitude between Behavioral Factors & Retirement Planning

Table with 5 columns: Model, Unstandardized Coefficients (B, Std. Error), Standardized Coefficients, t-value, and Sig. (p-value). It contains data for two models (Model 1 and Model 2) comparing behavioral factors and saving attitude.

Regression analysis was used to investigate the mediating effect of saving attitude on the relationship between behavioral factors as a whole and retirement planning behavior. As seen in Model 2, behavioral factors remain significant to retirement planning after the entry of the saving attitude, with a beta coefficient of .277 and a p-value of .001. Further, it shows that the effect of behavioral factors on retirement planning is not mediated by saving attitude, with a p-value of .059. This implies that the retirement planning behavior of Filipino seafarers is directly affected by behavioral factors. A saving attitude may not be needed for Filipino seafarers to prepare for their retirement. The 2021 study by Kerdvimaluang and Banjongprasert showed that since people had not saved enough

money for future expenditures during the non-income period, people in all nations may suffer from the repercussions of indecent living standards during the retirement period. Hence, all workers of working age should give greater attention to their attitude toward retirement, considering their outlook on the future, their parents' financial habits, their inclination to prepare, and the clarity of their retirement savings goals and propensity to plan.

CONCLUSION AND RECOMMENDATIONS

This study went further by looking at the behavioral factors affecting the attitudes of Filipino seafarers toward saving and the role that the saving attitude plays as a mediator between behavioral factors and retirement planning. An investing program that will aid Filipino seafarers in planning for the future and provide long-term returns on their assets was developed using the study as a basis.

This study demonstrated that family education and materialism did not significantly affect retirement planning behavior based on data collected from Filipino seafarers and its analysis. Thus, the study failed to reject Ho2 and Ho5, while financial literacy, propensity to plan, and future orientation significantly affect retirement planning behavior. Therefore, the study rejected Ho1, Ho3 and Ho4. Further, it was found that saving attitude has no significant mediating influence on the relationship between behavioral factors as a whole and retirement planning behavior. Therefore, the study failed to reject Ho6.

In light of the study's conclusions, it is advised that Filipino seafarers be provided with an information





guide to help them lead healthier lives in the future. With careful planning and the use of infographics, the company's Human Resources Department can do this. When seafarers are hired, the cruise line makes sure they are aware of the requirements and the ship's expectations. If this initiative is considered during the employment process and after the contract expires, Filipino seafarers stand to gain greatly. For onboard training, seafarers also have their online accounts; it would be advantageous to add this kind of program to their portfolio so they may learn more about financial future planning. A discussion by Fanguy in 2020 about infographics stated that readers focus on content that includes visuals, which raises audience engagement. He went on to say that people will gaze at photographs for longer than they will read text on the page if the visuals are relevant. These can increase the work's visibility and yield a higher return on the time and resources used. These are more suited for a wider audience.

The study suggested organizing seminars including financial experts to discuss how financial literacy, future orientation, and planning propensity could influence the retirement planning behavior of Filipino seafarers. Speaking at the right moment and sharing their experiences and best practices may teach Filipino seafarers important lessons that will help them make good decisions. The goal of professional financial educators is to teach Filipino seafarers the importance of saving and investing money for the future so they may make the best decisions for their future financial requirements. This will therefore clarify how Filipino seafarers' earnings should be managed and how their families—including their children—can start saving

and planning for the future at a young age. Finally, having a strong planning tendency can help seafarers practice patience when managing their funds, whether it's through budgeting, saving, or spending control.

### *5.1 Limitations*

The study focused on one company. The information collected from the respondents of this company was taken as the basis for generalizing the behavior of Filipino seafarers toward their retirement planning.

### *5.2 CAPSTONE*

System Applications and Products is defined as an investment program when an enterprise or corporate group in the form of a hierarchical structure represents the planned or budgeted costs for capital investments. The researchers targeted a proposal intended for the company and individual seafarers. The investment program applies to all seafarers hired by United Philippine Lines assigned to cruise ships of ABC Company. There are a lot of investment programs for employees, be it for insurance, retirement pensions, savings, having their own businesses, etc.

This investment program aims to help provide for their future needs and welfare benefits. The proposed investment program is not just intended for the seafarers who are about to retire but for all the seafarers working under the United Philippine Lines, regardless of their age, status, or number of years working in the company. This also aims to assist seafarers in effectively planning their future. The unprecedented situation that happened for several years had a great



impact on employees' financial decisions and needs. This aims to provide a tool that will indicate what the seafarer wishes to prepare for the future based on the description of investment programs. Additionally, this tool will display infographics regarding the many kinds of investments that will benefit Filipino seafarers.

The investment program aims to produce a financial well-being guide for their employees towards organizational innovation for culture and behavioral change, which will focus on discussing the importance of and how financial literacy, future orientation, and propensity to plan can influence their retirement planning decisions. Also, the researchers aim to reach Filipino seafarers' organizations through online platforms and have significant information disseminated to the whole community. The researchers proposed the development of an investment program for Filipino seafarers and created an action plan.

#### REFERENCES

- Afza, N., & Patil, K. (2020, July). Relevance of Investor Behaviour in Retirement Planning. [https://www.ijbmi.org/papers/Vol\(9\)7/Ser-2/B0907020915.pdf](https://www.ijbmi.org/papers/Vol(9)7/Ser-2/B0907020915.pdf) (article in journal)
- Almendras, R. (2019, May). Retirement in the Philippines. Retrieved from <https://www.philstar.com/the-freeman/opinion/2019/05/28/1921564/retirement-philippines>
- Arofah, A., Purwaningsih, Y., & Indriayu, M. (2018). Financial Literacy, Materialism and Financial Behavior. <https://ijmmu.com/index.php/ijmmu/article/view/171> (article in journal)
- Bai, X., & Knapp, M. (2021, March). Multidimensional Retirement Planning Behaviors, Retirement Confidence, and Post-Retirement Health and Well-Being Among Chinese Older Adults in Hong Kong. <https://link.springer.com/article/10.1007/s11482-020-09901-7> (article in journal)
- Beers, B. (Ed.). (2022, August). What is Regression? Definition, Calculation, and Example. Retrieved from <https://www.investopedia.com/terms/r/regression.asp#:~:text=A%20regression%20is%20a%20statistical,more%20of%20the%20explanatory%20variables> (article in journal)
- Bello, H. (2019a, August). Planning towards a successful retirement: Issues and Opportunities. [https://www.researchgate.net/publication/334193308\\_Planning\\_towards\\_a\\_successful\\_retirement\\_Is-sues\\_and\\_Opportunities](https://www.researchgate.net/publication/334193308_Planning_towards_a_successful_retirement_Is-sues_and_Opportunities) (thesis and dissertation from web)
- Bello, H. (2019b, August). Planning towards a successful retirement: Issues and Opportunities. Retrieved from [https://www.researchgate.net/publication/334193308\\_Planning\\_towards\\_a\\_successful\\_retirement\\_Is-sues\\_and\\_Opportunities](https://www.researchgate.net/publication/334193308_Planning_towards_a_successful_retirement_Is-sues_and_Opportunities) (article in journal)
- Bhandari, P. (2021, October). Ethical Considerations in Research | Types & Examples. Retrieved from <https://www.scribbr.com/methodology/research-ethics/>
- Bingzheng, & Chen, Z. (2023, February). Financial Literacy Confidence and Retirement Planning: Evidence from China. File:///C:/Users/WINDOWS%2010/Downloads/Risks-11-00046-v2%20(3).Pdf. (article in journal)
- Dauda, S., Tolos, H., & Ibrahim, Y. (2017, December). The Direct Predictors of Retirement Planning Behavior: A Study of Nigerian Workers. Retrieved from [https://www.researchgate.net/publication/322308068\\_The\\_Direct\\_Predictors\\_of\\_Retirement\\_Planning\\_Behavior\\_A\\_Study\\_of\\_Nigerian\\_Workers](https://www.researchgate.net/publication/322308068_The_Direct_Predictors_of_Retirement_Planning_Behavior_A_Study_of_Nigerian_Workers) (article in journal)
- Depasupil, W. (2018, June). 'Majority of retired seafarers end up broke.' Retrieved from <https://www.manilatimes.net/2018/06/19/business/maritime-business/majority-of-retired-seafarers-end-up-broke/409720> (article in journal)
- Dewi, V. I., Febrian, E., Effendi, N., Anwar, M., & Anwar, S. R. (2020, September). FINANCIAL LITERACY AND ITS VARIATION: THE EVIDENCE FROM INDONESIA. [https://pdfs.semanticscholar.org/929f/cf42498ecd3c342600a61e024daaa791c1cfb.pdf?\\_ga=2.179555238.320754038.1665657296-1606802842.1664539282](https://pdfs.semanticscholar.org/929f/cf42498ecd3c342600a61e024daaa791c1cfb.pdf?_ga=2.179555238.320754038.1665657296-1606802842.1664539282) (thesis and dissertation from web)
- Ejercito, R. (2017, March). Savings attitude of Filipinos. Retrieved from <https://baguioheraldexpressonline.com/savings-attitude-of-filipinos> (article in journal)
- Employment and Decent Work. (n.d.). <https://www.un.org/development/desa/socialperspectiveondevelopment/issues/employment-and-decent-work.html> (no author)
- Fanguy, W. (2020, September). Call to Action: Using Infographics to Drive Traffic and Inspire Change. Retrieved from <https://piktochart.com/blog/infographics-drive-traffic-inspire-change/> (article in journal)
- Fernando, J. (2022, August). What Is Financial Literacy, and Why Is It So Important? Retrieved from <https://www.investopedia.com/terms/f/financial-literacy.asp>
- Ghimire, S. (2022, June). FACTORS INFLUENCING RETIREMENT PLANNING OF EMPLOYEES IN COMMERCIAL BANKS OF NEPAL. Retrieved from <https://elibrary.tucl.edu.np/bitstream/123456789/11869/1/Sabina%20Ghimire.pdf> (thesis and dissertation from web)
- Gorecho, D. (2019, February). Filipino seafarers as contractual employees. Retrieved from <https://businessmirror.com.ph/2019/02/05/filipino-seafarers-as-contractual-employees/> (article in journal)
- Gray, C. (2022, August). How to teach kids to save money. Retrieved from <https://www.goodhousekeeping.com/uk/consumer-advice/money/a27097010/teach-kids-save/> (article in journal)
- Hajam, M. (2020, December). The Effect of Future Orientation and Financial Literacy on Family Retirement Planning Mediated by Saving Attitude. Retrieved from <https://pdfs.semanticscholar.org/1a8d/806e2641291495ab2d60c4085433a880c9b3.pdf> (article in journal)
- Haron, H., Razali, N. N. S. M., & Mohamad, F. (2019). Factors influencing



- financial planning retirement amongst employees in the private sector in East Coast Malaysia: Literature Review and research agenda. *KnE Social Sciences*. Retrieved from <https://doi.org/10.18502/kss.v3i22.5115> (article in journal)
- Hayes, A. (2022, August). What Is a Mean? Definition in Math and Formula for Calculation. Retrieved from <https://www.investopedia.com/terms/m/mean.asp>
- Kagan, J. (2021, July). <https://www.investopedia.com/terms/r/retirement-planning.asp>. Retrieved from <https://www.investopedia.com/terms/r/retirement-planning.asp>
- Kerdvimaluang, N., & Banjongprasert, J. (2022, January). FINANCIAL ATTITUDES AND SUBJECTIVE NORMS INFLUENCING RETIREMENT PLANNING. Retrieved from <https://euraseans.com/index.php/journal/article/download/303/343/> (article in journal)
- Kimiyagahlam, F., Safari, M., & Mansori, S. (2019a, November). Influential Behavioral Factors on Retirement Planning Behavior: The Case of Malaysia Retrieved from <https://files.eric.ed.gov/>. <https://files.eric.ed.gov/fulltext/EJ1241039.pdf> (article in journal)
- Kimiyagahlam, F., Mansori, S., Safari, M., & Yap, S. (2017, March). Parents' Influence on Retirement Planning in Malaysia. Retrieved from [https://www.researchgate.net/publication/314154521\\_Parents'\\_Influence\\_on\\_Retirement\\_Planning\\_in\\_Malaysia](https://www.researchgate.net/publication/314154521_Parents'_Influence_on_Retirement_Planning_in_Malaysia) (article in journal)
- Kimiyagahlam, F., Safari, M., & Mansori, S. (2017, July). The Effects of Behavioral Factors on Retirement Planning in Malaysia. Retrieved from [https://www.researchgate.net/publication/317719935\\_The\\_Effects\\_of\\_Behavioral\\_Factors\\_on\\_Retirement\\_Planning\\_in\\_Malaysia](https://www.researchgate.net/publication/317719935_The_Effects_of_Behavioral_Factors_on_Retirement_Planning_in_Malaysia) (article in journal)
- Koljesovs, A. (2023, May). GENERAL AND SPECIFIC FACTORS OF FUTURE ORIENTATION LINK TO AWARENESS OF MEANING IN LIFE. Retrieved from <https://journals.ru.lv/index.php/SIE/article/view/7104>. (article in journal)
- LaMorte, W. (2018, September). The Theory of Planned Behavior. Retrieved from <https://sphweb.bumc.bu.edu/otl/mph-modules/sb/behavioralchangetheories/BehavioralChangeTheories3.html> (online module)
- Lee, J. M., & Kim, K. T. (2016, November). The Role of Propensity to Plan on Retirement Savings and Asset Accumulation. Retrieved from [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2848693](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2848693) (thesis and dissertation from web)
- Lens, W. (n.d.). Future Time Perspective: A Cognitive-Motivational Concept. Retrieved from [https://link.springer.com/chapter/10.1007/978-1-4684-6341-5\\_10](https://link.springer.com/chapter/10.1007/978-1-4684-6341-5_10) (online book)
- Lestari, W. A., Banani, A., & Laksana, R. D. (2020). Financial Literacy and Retirement Preparation. Retrieved from <http://jp.feb.unsoed.ac.id/index.php/sca-1/article/viewFile/1894/1769> (article in journal)
- Mark Anthony. (2023, March). Seamen Salary and Ranks in Philippines. Retrieved from <https://digido.ph/articles/seaman-salary-philippines> (article on journal)
- Md. Hossain, M., Dr. Kulkarni, V., & Dr. Khedkar, E. (2022). The Study And Assessment Towards The Retirement Planning: The Literature Review. Retrieved from [https://www.webology.org/data-cms/articles/20221221071638pmWEBOLOGY%2019%20\(2\)%20-%20720.pdf](https://www.webology.org/data-cms/articles/20221221071638pmWEBOLOGY%2019%20(2)%20-%20720.pdf) (article in journal)
- O'Neill, B., & Xiao, J. J. (2018). Propensity to plan, financial capability, and financial satisfaction. Retrieved from [https://digitalcommons.uri.edu/cgi/viewcontent.cgi?article=1067&context=hdf\\_facpubs](https://digitalcommons.uri.edu/cgi/viewcontent.cgi?article=1067&context=hdf_facpubs) (article in journal)
- Palatino, M. (2022, September). Making Sense of the Philippines' Latest Poverty Statistics. Retrieved from <https://thediplomat.com/2022/09/making-sense-of-the-philippines-latest-poverty-statistics/> (article in journal)
- Ramos, A. (2022, June). Philippine Labor Laws 101: A Comprehensive Guide for Employers. Retrieved from <https://manilarecruitment.com/manila-recruitment-articles-advice/philippine-labor-laws-101/> (article in journal)
- Raunek. (2021, March). 12 Main Reasons Seafarers Quit Sea Jobs. Retrieved from <https://www.marineinsight.com/life-at-sea/12-main-reasons-seafarers-quit-sea-jobs/> (article in journal)
- Rokhman, M. A. (2021). THE EFFECT OF FINANCIAL LITERATURE AND FUTURE ORIENTATION WITH MEDIATING ROLE OF SAVING ATTITUDE TOWARD RETIREMENT PLANNING BEHAVIOUR. Retrieved from [https://www.ijebmr.com/uploads/pdf/archive/pdf/2021/IJEBMR\\_837.pdf](https://www.ijebmr.com/uploads/pdf/archive/pdf/2021/IJEBMR_837.pdf) (thesis and dissertation from web)
- Rolison, J., Hanoch, Y., & Wood, S. (2017). Saving for the future: Dynamic Effects of Time Horizon. Retrieved from [https://pearl.plymouth.ac.uk/bitstream/handle/10026.1/10039/Saving2015\\_Manuscript\\_Accepted.pdf?sequence=1&isAllowed=y](https://pearl.plymouth.ac.uk/bitstream/handle/10026.1/10039/Saving2015_Manuscript_Accepted.pdf?sequence=1&isAllowed=y) (article in journal)
- Silverio, I. (2022, January). Life Of Retired Seafarers: Regrets, Recovery, And New Dreams. *maritimefairtrade.org*. Retrieved from <https://maritimefairtrade.org/life-retired-seafarers-regrets-recovery-new-dreams/> (article in journal)
- Ta-asan, K. (2022, May). Who Are The Middle Class In The Philippines? Retrieved from [https://pidswebs.pids.gov.ph/CDN/document/1653265260\\_628ad36c07ed2.pdf](https://pidswebs.pids.gov.ph/CDN/document/1653265260_628ad36c07ed2.pdf) (article in journal)
- The Investment Program. (n.d.) Retrieved from [https://help.sap.com/docs/SAP\\_ERP/fbec76de9bca4f0db9c6362a77fdf2f7/8da0c6535e601e4be1000000a174cb4.html](https://help.sap.com/docs/SAP_ERP/fbec76de9bca4f0db9c6362a77fdf2f7/8da0c6535e601e4be1000000a174cb4.html) (no author)
- Turner, T. (2023, December). Financial Literacy: The 5 Principles Explained. Retrieved from <https://www.annuity.org/financial-literacy/>. (article in journal)