

After Retirement and Life Satisfaction of Bulacan Agricultural State College Teaching and Non-Teaching Retired Employees

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Abstract: Retirement brings about significant changes in daily life, and establishing a comfortable post-retirement lifestyle can be difficult in many ways. Individual experiences in retirement are likely to be influenced by aging-related processes such as deteriorating physical and cognitive abilities, as well as contextual elements such as social and societal situations. The number of elderly individuals is quickly increasing today, outpacing population growth. One of the most important markers of life quality is life satisfaction. The purpose of this study is to provide preliminary data on the after-retirement status and life satisfaction of BASC teaching and non-teaching retirees in order to determine the needed plan that retirees desire before and after retirement. Subjective views of health, income, and life after retirement status were revealed to be socio-demographic elements that impact seniors' life satisfaction, according to the article. Financial stability is most likely to define their subjective view of their health situation, and hence standardizes their pleasure with life after retirement. The majority of individuals are enthusiastic about retirement, but they lack the discipline to plan for it.

Keywords: Retirement, Life Satisfaction, Employees

Introduction

Retirement from work is a major life event that signals aging, both at the societal and the individual level. From a societal viewpoint, it serves as a marker of entry into the “third age” in which the individual is defined as a senior citizen with no further obligation to participate in the workforce (Laslett, 1991; Rubinstein, 2002). On the individual level, the transition involves a process of distancing oneself from the workforce behaviorally as well as and psychologically (Wang & Shi, 2014). The individual is confronted with new social roles, expectations, challenges, and opportunities—all of which are likely to influence health and well-being. Retirement is a multifaceted life transition that involves both gains and losses (Wang, Henkens, & van Solinge, 2011). The relief from work can be seen as an opportunity to focus on the self and to devote time to pleasurable or interesting activities rather than meeting the demands of the working role. At the same time, the transition involves aspects of role loss and a process of reorientation. Retirement is associated with substantial changes in everyday life and the development of a satisfying post-retirement lifestyle can be challenging in many ways. Aging-related processes such as declining physical and cognitive abilities and contextual factors such as social and societal circumstances are likely to influence the individual experience in retirement.

Retirement and Aging

Research on retirement is important for several reasons. Its influence on individual wellbeing is of particular interest in the current landscape of rapidly aging populations (Organization for Economic Co-operation and Development

[OECD], 2006). Today, the number of older people is increasing rapidly, faster than growth in the total population. In 2000, Philippine Statistics recorded 4.6 million senior citizens (60 years or older), representing about 6% of the total population. In two decades, this has grown to 9.4 million older people or about 8.6% of the total population. The World Population Prospects and United Nations 2019 projects that the Philippines was on its way to becoming an “aging society” and by 2050, older people will make up around 16.5% of the total population. Socially, the proportion of the old continues to rise; individually, the old-age period becomes longer, requiring a new approach to that particular period in one's life cycle. It was generally held that old age, accompanied by declining physical functions and deteriorating health, is a period of passivity, leaving one only to look back and tidy up the last strings of one's life. Unlike previous generations, many people enter retirement in relatively good health and with a relatively secure financial foundation. This segment of the 21st-century population is also the healthiest and most vigorous group of older people in the history of the aged population. This mainly directs to successful aging resulting in a satisfying life after retirement (Manton & Stallard, 1994; Rowe & Kahn, 1997; Wallace, 2008; Rowe & Kahn, 2015).

Life Satisfaction

One view of successful aging accepted by social gerontologists is the life satisfaction approach which maintains that people have aged successfully if they feel happy and satisfied with their present and past endeavors. (Wallace, 2008; Szinovacz, 2013). Professionals recognize that successful transitions through life's developmental processes can enhance the possibility for older adults to experience greater life satisfaction. Among these is a study on

the approach of life satisfaction. According to this approach, well-being includes global judgments and specific satisfaction with life and emotional experiences; this perspective considers theories on affect (positive or negative) and theories that support cognition and can be operationalized by satisfaction evaluations (Stolar, MacEntee & Hill, 1993; Liang, Krasue & Bennett, 2001; Oxman & Hull, 2001; Kyeong-Sook Park, 2003). Adjusting to retirement has a variety of shared challenges. It is a very enticing idea not to have to work and get up early but boredom and isolation are a struggle that most retirees face. Life is meaningful if attached to work, but work aside, the individual enters into a state of devaluation. Life satisfaction is one of the important indicators to measure the quality of life. "Quality of life" is a concept that comprises more than the objective conditions surrounding an individual or group. It places an equal emphasis on the subjective feelings that an individual or group experiences. Other terminologies with similar meanings include well-being, subjective wellbeing, life satisfaction, or happiness (Hyeon-song Lee, 1997). At any rate, the concept of quality of life itself includes both the objective life conditions of an individual or a group and the subjective feelings experienced by an individual or a group. This is why a study on quality of life tended to take both the quantitative and qualitative approaches. (Kyeong-Sook Park, 2003). The quantitative approach measures the quality of life using different living environment indicators for such elements as income, health, education, leisure, gender, and environment. But the concept of quality of life includes a subjective dimension in addition to these objective indicators, for the living world is at once objective and subjective. (Mishra, 1992; Payne and Hahn, 1995; Kyeong-Sook Park, 2003; Smith & Ryan, 2015) A study published in the DLSU Business & Economics Review found that young and middle-aged Filipino adults see old age positively as a mark of achievement, but view living through their old age negatively. It is well known that population aging puts a strain on the resources for providing social security at old age for both men and women. This contradiction is caused by worries about income health, security, finances, social pension, and insurance. This results in continuing working after retirement, either on a full-time or part-time basis even the statutory retirement age in the Philippines is 65 (Abadilla, 2019).

Moreover, adults over age 65 who adopt a physically active lifestyle can substantially improve their health to get more out of life. Yet the majority of adults engage in no physical activity (Rowe & Kahn, 1998; U.S. Bureau of Census, 2000; Nied & Franklin, 2002; U.S. Department of Health and Human Services, Administration on Aging, 2006; NIH News, 2006; Experience Corps, 2007). The variables of income and health were identified as having a strong positive relationship to life satisfaction in research (Park and Vandenberg, 1994; Abadilla, 2019). Numerous studies have also explored the relationship between life satisfaction and gender concerning daily activities and hobbies resulting from accumulated dissatisfaction during the life course (van Solinge & Henkens, 2008). Although much of the literature

suggests that both male and female older adults experience comparable degrees of life satisfaction (Liang, 1982; Collette, 1984; Riddick, 1985; Shmotkin, 1990; Lindwall et al., 2017), contradictory findings indicate that older males experience greater life satisfaction than females (Kim and Moen, 2001) while others have found no direct relationship between life satisfaction and gender (Edwards & Klemmack, 2001) and that the way people use their time over retirement may vary largely based on the socio-demographic factors (Sprod et al., 2017).

Gender plays an important role in beliefs about aging. The need to adopt a life-course approach when dealing with the interconnections of aging and gender arises from the understanding that present circumstances of older people can be understood by references to their prior life course. This requires the linking of socio-economic position, roles and responsibilities in later life to the earlier biographies of men and women (Feinson, 1991; Hooyman and Kiyak, 1999; Gove, Ortega and Style, 2001). Nevertheless, there has been a growing call to take a more active view toward the old age, as a period to start a second life. Most view retirement as an important phase of life or life event, bringing with it many challenges in terms of adjustments and changes in lifestyle, self-esteem, friendships, and finances. It is often described as leaving the job at a specified period of time after putting in some number of years of one's productive years or after attaining a given age of 60 in the public sectors of the economy (Petters & Asuquo, 2008). Meanwhile life satisfaction has also been shown to be a relevant and useful indicator of adaptation to major life events (Fujita & Diener, 2005; Lucas, 2007; Luhmann, Hofmann, Eid, & Lucas, 2012). From a traditional viewpoint, the old-age may be prone to lower sense of life satisfaction

due to weakening biological functions, loss of social role and reducing social bonds. But as the society ages rapidly, old-age population grows and individuals' old-age period lengthens, interest in the elderly is growing both socially and individually. New perceptions challenge the traditional, asserting that more active approach must be taken regarding the old-age, rather than simply writing it off as a period of decline. In this context, satisfaction on life will be an important indicator for the study to determine the after-retirement status of the Bulacan Agricultural State College (BASC) retirees. Bulacan Agricultural State College (BASC), an educational institution established in year 1952 has recorded since a total of 94 retired teaching and non-teaching employees. Research shows that most retirees have a hard time adapting to what they may perceive as a purposeless life (Osborne, 2012). Retirement, therefore, seems to be one of those conditions bringing about disengagement of workers from their jobs. It involves leaving one's regular routine or habitual career, position, business, or active life. The actual change can affect both physical and mental health. Moreover, the sense of no longer being active or useful is difficult to come to terms with.

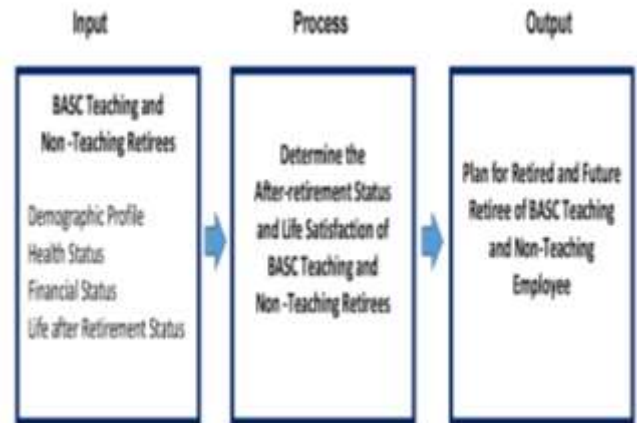
Objective of the Study

In this context, the study aims to take a descriptive look into the after-retirement status and life satisfaction of BASC teaching and non-teaching retirees as preliminary data to discover the needed plan which retirees seek before and after retirement. Specifically, the study aims to identify the following:

1. Demographic profile of respondents in terms of the following:
 - 1.1. gender;
 - 1.2. marital status;
 - 1.3. educational attainment;
 - 1.4. retirement age; and 1.5. monthly pension
2. Retirement Status and Satisfaction in terms of:
 - 2.1. health;
 - 2.2. finance; and
 - 2.3. life after retirement
3. Comparison of life after retirement status and satisfaction as to demographic profile.
3. Methodology

Conceptual Framework

Since the concept of the current study was to describe the characteristics of BASC retirees and how they are satisfied with their lives as retirees, at the end of this paper will be an intervention for both retired and soon-to-retain employees of BASC. This study illustrates the conceptual model through the Input-Process-Output diagram. A self-administered questionnaire was made to determine the respondents' demographic profile, as well as their health, financial and life after retirement status. These factors served as tools that can be measured by the researchers to define the after-retirement status and life satisfaction of BASC Teaching and Non-Teaching Retirees. Pilot testing and Test Reliability were made prior to test the consistency of the self-administered questionnaires. Distribution and retrieval of the questionnaires, data gathering and descriptive data analysis were implemented to finalize the data in determining the afterretirement status and life satisfaction of BASC Teaching and Non-Teaching Retirees. With the result of the data, a plan of action to address and overcome the situation of BASC Teaching and Non-Teaching Retired and Future Retirees is to be implemented.



Research Design

Descriptive research which focuses on the present condition was utilized. This type of research design was used in the study to determine the after-retirement status and life satisfaction of BASC teaching and non-teaching retirees concerning their demographic profile, health status, economic status, and life after retirement.

A self-administered questionnaire as the instrument was utilized in the study to collect general data on the demographic profile, health status, financial status, and life after the retirement of the respondents. Pilot testing of the self-made questionnaire was administered to test its validity. Attached to each questionnaire is a note to the respondent indicating the objectives of the study and confidentiality of the information gathered.

Implementation and distribution of the questionnaires were made possible thru social platforms and other video conference applications. Questionnaires were encoded to a google form to gather the responses of the participants during this time of the pandemic.

Sources and materials

The total list of BASC teaching and non-teaching retirees was requested from the BASC Human Resource Management Office. Personal information such as complete name and address and contact number was also requested. The names were carefully identified and sorted based on their existence in life.

A Facebook group chat for the BASC teaching and non-teaching retirees was created. The group chats aided in channeling the communication and information between the researchers and the respondents. The researchers also utilized the self-administered questionnaire to gather the data. The questionnaire was distributed and retrieved online via a google form. During the pilot testing of the self-administered questionnaire, proper Covid-19 protocols and guidelines were strictly followed.

Intervention/s to be done/used

The gathered data supported the determination of after-retirement status and life satisfaction of BASC teaching and non-teaching retirees. This will serve as preliminary data to discover the needed plan which retirees seek before and after retirement thus an adaptation of a specific plan for retired and future retirees is to be made and implemented.

Respondents of the Study

Total enumeration of BASC retired employees both from the teaching and non-teaching sectors shall be used as respondents of the study. The researchers gathered a total of 94 retired employees since its founding in 1952. Among these, 57 of 94 retired employees were identified and recorded based on their existence to life. Questionnaires with a detailed explanation of the purpose of the study were sent via Facebook group chat to 57 identified retirees. Of 57 sent questionnaires, 55 were filled out and returned (response rate, 96.5%). A total of 55 retired BASC teaching and non-teaching employees, composed of 20 males and 35 females, was targeted as the respondents of the study. All were senior citizens with ages range from 61-92 years old. Names of the respondents will not be revealed and mention in the study to uphold confidentiality.

Research Instrument

A customized questionnaire made to fit the respondents was used in the study. The self-administered questionnaire has two parts: the profile of the respondents and the retirement and satisfaction status in terms of health, finances, and life after retirement. The Demographic Profile questionnaire was used to identify the information of respondents on gender, marital status, educational attainment, retirement age, and monthly pension while the Retirement and Satisfaction status was an index used to determine the health, finances, and life after retirement status of the respondents. The Retirement and Satisfaction Status Index, which consists of three components with five statements each, was utilized to describe the current state of one's life in terms of health, finances, and life after retirement. The Likert scale was used in asserting the views and perspectives of the respondents. Items are scored from 1 to 5, where 1 indicates total disagreement with the stated claim, 2 indicates rarely disagreement with the statement, 3 indicates either disagreement or agreement, 4 indicates often agree with the statement, and 5 indicates total agreement with the stated claim. The total result is the sum of all scores and ranges between 1 and 5. The reliability of the Index is greater than 0.8 Cronbach's Alpha.

Statistical analysis

Descriptive Statistics was utilized in the study. Frequency Distribution and Percentage were used to

determine the status of the respondents in terms of gender, marital status, educational attainment, retirement age, and monthly retirement pension. Weighted Mean was used to determine the satisfaction in terms of health, finances, and life after retirement. The Likert Scale was utilized to interpret the results quantitatively.

4. Results and Discussion

1. Profile of the Respondents

Table 1. Frequency Distribution of the Respondents Profile Variable

Profile Variable	f	%
Gender		
Male	20	36.36
Female	35	63.64
Marital Status		
Married	33	60.00
Widow/Widower	17	30.91
Single	4	7.27
Separated	1	1.82
Educational Level		
Undergraduate Degree	10	18.18
Graduate Degree	31	56.36
Post Graduate Degree	14	25.45
Retirement Age		
Mandatory	31	56.36
Optional	23	41.82
Voluntary	1	1.82
Monthly Retirement Pension		
A 10000 - 20000	13	23.64
B 20000 - 30000	21	38.18
C 30000 - 40000	18	32.73
D 40000 - 50000	2	3.64
E 50000 - 60000	0	0.00
F 60000 above	1	1.82

Table 1 shows the percentage distribution of the respondents' profile variables with regards to gender, marital status, educational attainment, retirement age, and monthly retirement pension. The majority of the respondents are female with a frequency distribution of 35 and a percentage of 63.64% and there are only 20 male with 36.36%. Gender differences in the awareness to enjoy good health according to Kate Hunt (2006), are related to biological differences between men and women. This is supported by S. Arber (2010) elderly women assess their own health less positively than men that is why they tend to comply more with health assessments and make use of health services because they give more importance in maintaining independence in later

life. It has also been viewed that females outnumbered males in the age brackets 55 years old and over according to the latest record of total population by gender (Central Luzon, Census Year 2015). This finding contributes to the factors why the researchers collected more female than male respondents.

The table also demonstrates the Marital Status of the respondents. The majority of respondents are married, with a frequency distribution of 33 and a percentage of 60 percent of the total population, followed by 17 widow/widower respondents accounting for 30.91% of the total population. The minority of the respondents are single with a frequency distribution of 4 and a percentage of 7.27%, while 1 separated respondent with a percentage of 1.82% was recorded. Another data presented in Table 1 is the highest Educational Attainment of the respondents. More than half of the population 31 of 55 respondents with a percentage of 56.36% attained Graduate Degree while 14 of 55 respondents with a percentage of 25.45% attained Post Graduate Degree. The minority of the respondents, 10 of 55 with a percentage of 18.18% attained Undergraduate Degree.

The data in Table 1 also shows the chosen Retirement Age of the respondents. The Mandatory Retirement Age (65 years old) is chosen by the majority of the respondents, with a frequency distribution of 31 and a percentage of 56.36%, followed by Optional Retirement Age (60-64 years old) with a frequency distribution of 23 and a percentage of 41.82% while 1 Voluntary Retirement Age (59 years and below) and a percentage of 1.82% completes the total population of the respondents. The top three monthly retirement pension standing of most of the BASC retirees listed to 21 retirees, 38.18% of the total population, receiving 20,000-30,000 pesos (Bracket B) followed closely by 18 retirees, 32.73% of the total population, receiving 30,000-40,000 pesos (Bracket C), and 13 retirees, with a percentage of 23.64% of the population, receiving 10,000-20,000 pesos (Bracket A) while the least monthly retirement standing of the BASC retirees listed to 2 retirees, 3.64% of the total population, receiving 40,000-50,000 pesos (Bracket D), and 1 retiree, 1.82% of the total population, receiving 60,000 pesos and above (Bracket E) monthly retirement pension.

2. Retirement Status and Satisfaction as to Health Status, Financial Status, and Life after Retirement

Table 2. Retirement Status and Satisfaction as to Health Status

	Scale
Very Healthy	4.50-5.00
Healthy	3.50-4.49
Neither Healthy nor Unhealthy	2.50-3.49
Unhealthy	1.50-2.49
Very Unhealthy	1.00-1.49

Health	
I am physically fit.	3.85 Healthy
I am physically well.	3.96 Healthy
I can eat whatever I want.	3.36 Neither Healthy nor Unhealthy
My breathing is fine even when doing house chores.	4.16 Healthy
My body and physical health is close to ideal.	3.56 Healthy
	3.78 Healthy

Table 2 presents the weighted mean distribution of the retirees' assessment on their Health Status with a composite mean value of 3.78 Majority of the respondents believed that their breathing is fine even when doing household chores with a weighted mean of 4.16 and is interpreted verbally as Healthy. Closer weighted mean of 3.96 which states I am physically well, 3.85 which states I am physically fit, and 3.56 which states My body and physical health are close to ideal were all recorded from the retirees' assessment and is interpreted verbally as Healthy. While a weighted mean of 3.36 which states I can eat whatever I want is interpreted as neither healthy nor unhealthy.

The health status of BASC retirees supports the study "Prudence and Health Prevention," which states that as people age, they prioritize their health above all else (Mace & Jokung, 2013). The study's finding on Health Status, which has a composite mean value of 3.78 and is interpreted verbally as Healthy, mirrored the findings of the Philippine Health Statistics 2013, which show that older citizens are optimistic about their future and expect their health to remain stable over the next five to ten years.

Table 3. Retirement Status and Satisfaction as to Financial Status

Scale	
Very Stable	4.50 - 5.00
Stable	3.50 - 4.49
Neither Stable nor Unstable	2.50 - 3.49
Unstable	1.50 - 2.49
Very Unstable	1.00 - 1.49

Financial Status	
I am still yearning to earn money.	3.15 Neither Stable nor Unstable
I spent lot of time thinking of income generating plan ideas.	3.29 Neither Stable nor Unstable
My resources are limited to my expenses and daily needs.	3.76 Stable
I shoulder most of the expenses at home.	2.55 Neither Stable nor Unstable
As much as I try, my needs are bigger than the resources I have.	3.24 Neither Stable nor Unstable
	3.20 Neither Stable nor Unstable

Table 3 presents the weighted mean distribution of the retirees' assessment on their Financial Status with a composite mean value of 3.20. The majority of the respondents, with a weighted mean of 3.76 and are interpreted as Stable state that their resources are limited to their expenses and daily needs. Meanwhile, a weighted mean of 3.29 which states that they spent lot of time thinking of income generating plan ideas, weighted mean of 3.24 which states that their needs are bigger than the resources they have, weighted mean of 3.15 which states that they are still yearning to earn money, and weighted mean of 2.55 which states that they shoulder most of the expenses at home were all recorded and are interpreted verbally as Neither Stable nor Unstable.

The study's finding on Financial Status, which has a composite mean value of 3.20 and is interpreted verbally as Neither Stable nor Unstable is an indication of the senior citizen's economic disparities for generating income. As they retire and age, the resources and power they once possessed deteriorate gradually, leading to feelings of inadequacy. According to a 2015 East Asia retirement report, 90% of Filipino employees, or 9 out of 10, are concerned about running out of money, being in poor health, and having no one to care for them as they get old. Retirees faces financial dilemmas that can adversely affect with their ability to feel comfortable with their retirement (Darley, 2019). Moreover, although some adults retire with reasonable and decent benefits, they may find that their retirement funds can no longer keep pace with inflation.

Table 4. Retirement Status and Satisfaction as to Life after Retirement

Scale	
Very Satisfied	4.50 - 5.00
Satisfied	3.50 - 4.49
Neither Satisfied nor Unsatisfied	2.50 - 3.49
Unsatisfied	1.50 - 2.49
Very Unsatisfied	1.00 - 1.49

Life Satisfaction after Retirement	
As much as I try, my responsibilities prevent me from having a personal time.	2.91 Neither Satisfied nor Unsatisfied
I would like to change some things about my life.	3.04 Neither Satisfied nor Unsatisfied
I wish I had a different kind of life.	2.64 Neither Satisfied nor Unsatisfied
Sad thoughts keep me awake at night.	3.15 Neither Satisfied nor Unsatisfied
People around me do not understand what I am really like.	2.93 Neither Satisfied nor Unsatisfied
	2.93 Neither Satisfied nor Unsatisfied

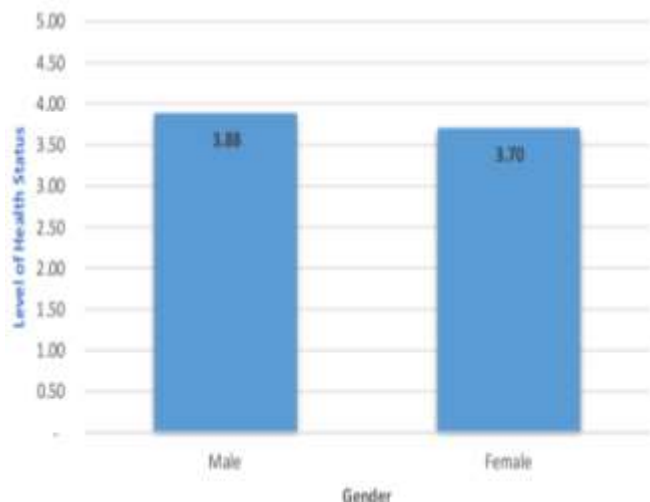
Table 4 presents the weighted mean distribution of the retirees' assessment on their Life after Retirement status with a composite mean value of 3.20. The majority of the respondents, with a weighted mean of 3.15 and is interpreted as Neither Satisfied nor Unsatisfied state that sad thoughts keep them awake at night. Meanwhile, a closer weighted mean of 3.04 states that they would like to change some things about their life, the weighted mean of 2.93 which states that people around them do not understand what they really like, the weighted mean of 2.91 which states that their responsibilities prevent them from having personal time, and weighted mean of 2.64 which states that they wish to have a different kind of life were all recorded and are interpreted verbally as Neither Satisfied nor Unsatisfied.

With an overall mean of 2.93, the data implies a neutral agreement of being satisfied nor unsatisfied with their life after retirement among the BASC teaching and non-teaching retirees. According to studies, many retirees experience a decrease in life satisfaction after retirement (Davis, 2007; Horner, 2014). One explanation for this is that retirement was not as one had expected.

3. Comparison of status and satisfaction in terms of health, financial and life after retirement as to demographic profile.

Figure 1 shows the comparison of health status as to gender. Gender is an important predictor of one's status, including health. Certain health and well-being concerns are more frequently linked to one gender than the other (Broom, 2012). Researches revealed that there is considerable evidence for gender variations in morbidity and health care (Wizemann, 2001; Janssen, Wong & Muijsenbergh, 2008). The findings of the study in terms of health status as to gender made similar claims.

Figure 1. Comparison of Health Status as to Gender



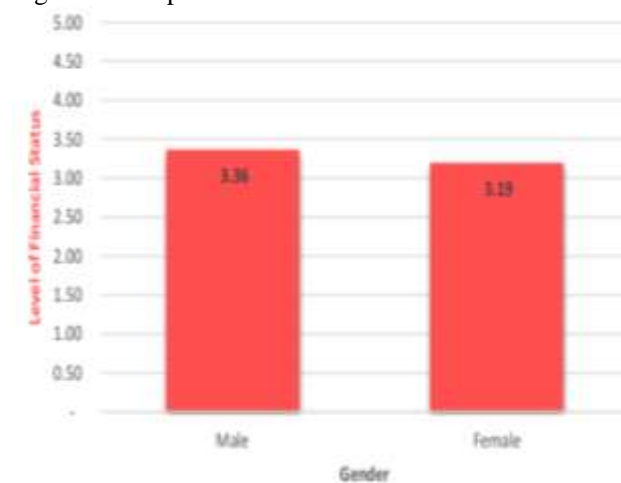
Scale	Level of Health Status
Very Healthy	4.50 -
Healthy	3.50 -
Neither Healthy nor Unhealthy	2.50 -
Unhealthy	1.50 -
Very Unhealthy	1.00 -

Gender differences in health distribution were depicted as shown in the graph. The findings revealed a higher percentage of mean average from male retirees (3.88) than female retirees (3.70). Although researches consistently shows that women are more health conscious and have lower mortality rates than men, they also experience greater morbidity. As a result, the notion that “men die faster but women are sicker” emerges. A variety of theories have been proposed to explain how and why gender disparities in health perception emerge. One of these is the prevalence of gender-specific roles in society, as well as society's response to these roles (Bartley, 2004; White, 2013; Annandale, 2014). It can be noted that women are the main provider of care and are held to higher standards by society than men, and the consequences of this role can include less sleep, less leisure time, and a higher risk of stress. All of these things can have major physical and mental health implications. Furthermore, research findings showed that men aged 55 and up had a better health status than women (Lebrun, 2019) thus proving the claim of the study as respondent's age ranges from 65 and above.

Nonetheless, recent figure shows that the gender gap is closing (Figure 1). Both men and female were identified as healthy based on the mean average 3.88 and 3.70. The data reveals, as interpreted verbally, a gender neutral healthy life status of BASC Teaching and Non-teaching retired employees. Being a retiree, regardless of gender, does not necessarily imply being sick or unhealthy. According to research findings, middle-aged people, whether male or

female, prioritize reducing health problems and improving physical health as they get older (Mace & Jokung, 2013). According to the Philippine Health Statistics 2013 study, the majority of seniors, both male and female, are optimistic about their future and anticipate that their health will remain stable over the next five to ten years.

Figure 2. Comparison of Financial Status as to Gender



Scale	Level of Financial Status
Very Stable	4.50 - 5.00
Stable	3.50 - 4.49
Neither Stable nor Unstable	2.50 - 3.49
Unstable	1.50 - 2.49
Very Unstable	1.00 - 1.49

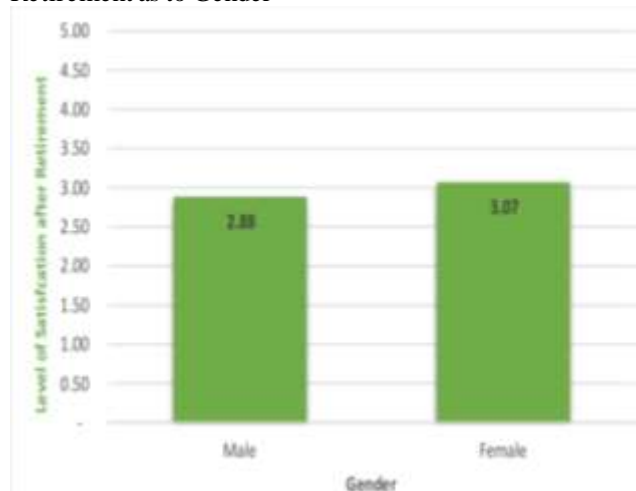
Figure 2 shows the comparison of Financial Status as to Gender. The findings of the study revealed a higher percentage of mean average from male retirees (3.36) than female retirees (3.19) in comparison of financial status. Researches consistently found men outperform women in dealing with things financially. It is revealed that men are better in keeping outstanding financial status because they make things logical, which is usually a plus when making financial judgments while women are commonly stereotyped as more risk tolerance than men in financial decision making (Sapienza & Maestriperi, 2009). Over time, it is also addressed how a person's financial status is influenced by their gender. According to National Debt Relief, 2015 on a survey found that women's apparel, personal care items, and senior home health care products cost more than men, making women's spending higher than men.

On the other hand, financial provision in old age, both male and female, has received attention in recent years. Lack of savings, coupled with ageing is generating higher pension liabilities resulting in the risk that many pensioners would not have the financial means to support themselves in old age

(Gough & Sozou, 2005; Poterba, 2014). Findings were found similar as shown in the Figure 2 wherein male participants got a mean average of 3.36 while female participants got an average of 3.19. With a close gap, this implies that both genders of BASC Teaching and Non-teaching retired employees were neither stable nor unstable when it comes with their financial status.

After retirement, retirees of both gender commonly deal with sustainability and inflation concerns where their expenses are bigger than their resources. Planning for retirement, regardless of the gender involves predicting aspects of retirement and making decisions accordingly

Figure 3. Comparison of Level of Satisfaction after Retirement as to Gender



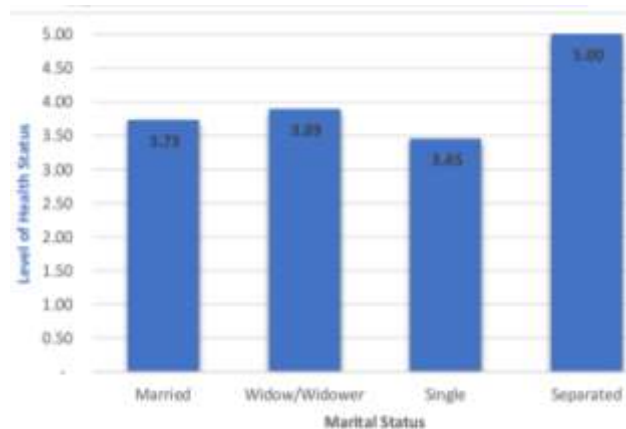
Scale	Very Stable
4.50 - 5.00	
	Stable
3.50 - 4.49	
	Neither Stable nor Unstable
2.50 - 3.49	
	Unstable
1.50 - 2.49	
	Very Unstable
1.00 - 1.49	

Figure 3 reveals a comparison of after retirement satisfaction between male and female BASC retirees. Female retirees got a mean average of 3.07 while male retirees got 2.88 mean average. This implies that female retirees achieved a higher level of life satisfaction after retirement than male retirees. According to a 2013 research of happiness and gender based on Gallup World Poll data for 160 countries, women worldwide claimed a higher level of life satisfaction than males, yet also reported more daily stress. As women become older, they experience more negative emotions and stress in their daily lives. Many claimed to be worrisome of the future, their family, including insufficient financial assistance, lack of company and even death. Despite these reservations, they

had a more fulfilled life after retirement, spending time with their family and caring for their grandchildren.

Similarly, even with a higher level of satisfied life after retirement from female than male, with the chart illustration (Figure 3), a mean average of 2.88 from male and a mean average of 3.07 from female, both are verbally interpreted as Neither Satisfied nor Unsatisfied. This interpretation may imply that something is lacking or missing with their life since they feel this manner of satisfaction. However, many claimed that pandemic brought them to feeling this way. Many of their friends have gone too soon, they have spent too much of their pension due to lockdown and they are unable to leave their household as their age group is the most affected by the pandemic.

Figure 4. Comparison of Health Status as to Marital Status



Scale	Very Healthy
4.50 - 5.00	
	Healthy
3.50 - 4.49	
	Neither Healthy nor
Unhealthy 2.50 - 3.49	
	Unhealthy
1.50 - 2.49	
	Very Unhealthy
1.00 - 1.49	

Figure 4 reveals a comparison of Health Status as to Marital Status of BASC retirees. Married retirees got a mean average of 3.73, widow/widower retirees has a mean average of 3.89, single retirees has a mean average of 3.45 and separated retirees got a mean average of 5.00. Marital status and living arrangements, along with changes in these in mid-life and older ages, have implications for an individual's health and mortality. Literature on health and mortality by marital status has consistently identified that unmarried individuals generally report poorer health and have a higher mortality risk than their married counterparts, with men being particularly affected in this respect. With evidence of increasing changes in partnership and living arrangements in

older ages, with rising divorce amongst younger cohorts offsetting the lower risk of widowhood, it is important to consider the implications of such changes for health in later life.

Results rise in proportion in divorce rate. These changes in the marital status composition of population may have important implications for health care as the association between marital status and mortality is well-known.

Figure 5. Comparison of Financial Status as to Marital Status

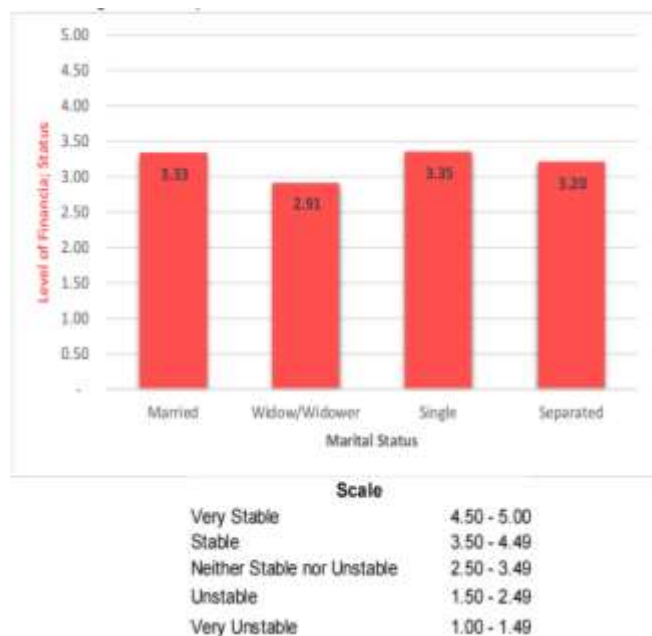


Figure 5 shows a comparison of financial status as to marital status of BASC retirees. Married retirees got a mean average of 3.33, widow/widower retirees has a mean average of 2.91, single retirees has a mean average of 3.35 and separated retirees got a mean average of 3.20. Economic explanations of the marital status difference in earnings contend that married individuals are more productive than unmarried individuals and therefore receive greater rewards (Becker, 2019). Indeed, married retirees receive better performance ratings than unmarried men. Individual productivity is usually understood as a function of ability and effort (Sørensen, 2019). Thus, if married individuals are indeed more productive, it may be because they are more talented and skilled or it may be because they work harder and deliberately seek out ways to perform better. A variety of research findings suggest that married retirees indeed engage in greater effort. Married individuals report devoting more effort to their work. Married retirees may view money as more important than unmarried workers do. Married workers may also feel less satisfied with their current financial circumstances and may therefore be more motivated to take steps to increase their earnings.

This shows that single retirees were more stable rather than the married, widow/widower and separated retirees of BASC.

Figure 6. Comparison of Level of Satisfaction after Retirement as to Marital Status

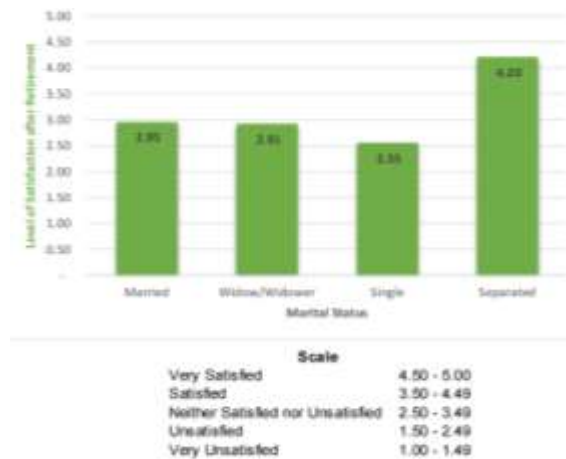


Figure 6 shows a comparison of level of satisfaction after retirement as to marital status of BASC retirees. Married retirees got a mean average of 2.95, widow/widower retirees has a mean average of 2.91, single retirees has a mean average of 2.55 and separated retirees got a mean average of 4.20. Life satisfaction is one of important indicators to measure quality of life. Quality of life is a concept that comprises more than the objective conditions surrounding an individual or group. It places an equal emphasis on the subjective feelings that an individual or group experiences. (Taehyeon Kim et al., 2018). Other terminologies with similar meaning include well-being, subjective well-being, life satisfaction, or happiness (Hyeon-song Lee, 2017). At any rate, the concept of quality of life itself includes both the objective life conditions of an individual or a group, and the subjective feelings experienced by an individual or a group.

This shows that separated retirees were satisfied in their life rather than the married, widow/widower and separated retirees of BASC.

Figure 7. Comparison of Health Status as to Educational Attainment

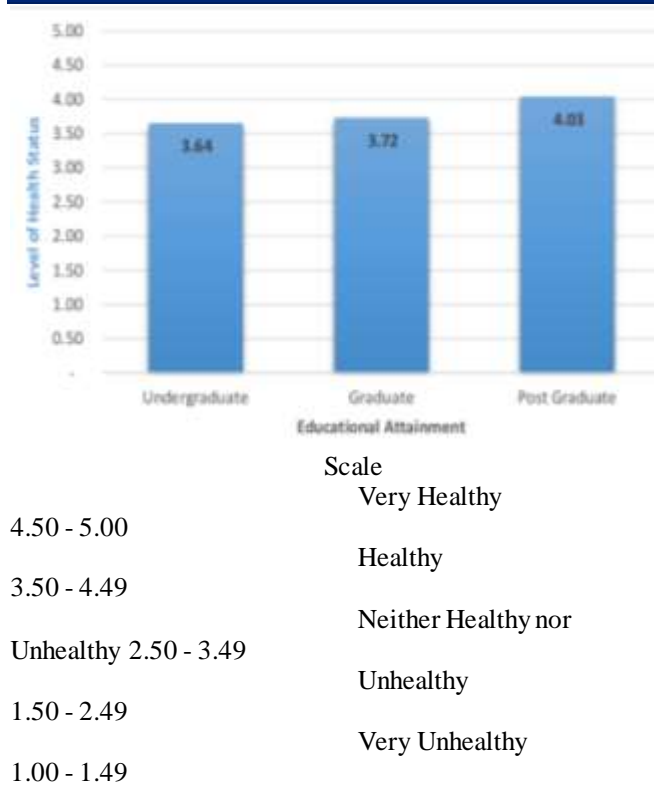


Figure 7 shows a comparison of health status as to educational attainment of BASC retirees. Undergraduate retirees got a mean average of 3.64, graduate retirees has a mean average of 3.72, and post graduate retirees has a mean average of 2.55. Education does not act on health in isolation from other factors. Income is another very important factor that interacts in many important ways with education as influences on health. This makes it hard to assess their independent effects. However, empirical investigations often find that the effect of education on health is at least as great as the effect of income.

Meanwhile, it was found that the higher the educational level, the higher the life satisfaction. Higher educational attainment tends to allow for a more proactive and active post-retirement life, as it makes more resources available, such as economic or social resources. Thus, higher life satisfaction along with higher educational attainment also corresponds with common understanding.

Figure 8. Comparison of Financial Status as to Educational Attainment



Figure 8 shows a comparison of financial status as to educational attainment of BASC retirees. Undergraduate retirees got a mean average of 3.46, graduate retirees has a mean average of 3.15, and post graduate retirees has a mean average of 3.11. Economic wealth or living conditions is no doubt an important element in determining an individual's quality of life, but subjective perceptions or interpretation of such objective conditions is as important an element. Related studies demonstrate that objective elements like economic wealth or living conditions are directly proportional to one's sense of happiness, only up to a certain level. Past that level, there is little association between objective conditions and subjective perceptions (Tae-hyeon Kim et al., 2019).

This shows that undergraduate retirees were much more stable in their life rather than the graduate and post graduate retirees of BASC.

Figure 9. Comparison of Level of Satisfaction after Retirement as to Educational Attainment



Figure 9 shows a comparison of level of satisfaction after retirement as to educational attainment of BASC retirees. Undergraduate retirees got a mean average of 2.82, graduate retirees has a mean average of 2.94, and post graduate retirees

has a mean average of 2.99. The state of health is one of the most important factors in life satisfaction, not only for the elderly but for all individuals in general. The results show differing levels of life satisfaction by subjective perceptions of health, with individuals with positive views being more satisfied.

This shows that all categories of retirees were neither satisfied nor unsatisfied in their life.

Figure 10. Comparison of Health Status as to Retirement Age



Figure 10 shows a comparison of health status as to retirement age of BASC retirees. Mandatory retirees within their retirement age got a mean average of 3.75, optional retirees has a mean average of 3.83, and voluntary retirees has a mean average of 3.60. Retirement is an important event that characterizes in an individual's later life. In fact, it is a turning point that requires a person has been employed so far to stop performing duties related to such employment and adapt to a new role. By age, life satisfaction among retirees was found to decline as age goes up. But broader studies have indicated a higher level of life satisfaction among the elderly than youth or middle-aged. But in this study, the mean score to the comparison of health status as to retirement age of BASC retirees were greatly seen health in all aspects.

Figure 11. Comparison of Financial Status as to Retirement Age



Figure 11 shows a comparison of financial status as to retirement age of BASC retirees. Mandatory retirees within their retirement age got a mean average of 3.14, optional retirees has a mean average of 3.25, and voluntary retirees has a mean average of 3.60. Retirement can be enormously traumatic to individuals, due to the relatively young retirement age, early non-voluntary retirement, lack of post-retirement preparation, loss of social/economic role, reduced income, insufficient social welfare, and need for financial resources for children's education and wedding. It may be a major cause of decline in life satisfaction.

This shows that voluntary retirees were satisfied rather than mandatory retirees and optional retirees in their life.

Figure 12. Comparison of Level of Satisfaction after Retirement as to Retirement Age



Figure 12 shows a comparison of level of satisfaction after retirement as to retirement age of BASC retirees. Mandatory retirees within their retirement age got a mean average of 2.81, optional retirees has a mean average of 3.07, and voluntary retirees has a mean average of 3.60. It was generally held that old age, accompanied by declining physical functions and deteriorating health, is a period of passivity, leaving one only to look back and tidy up the last strings of one's life. But there has been a growing call to take a more active view toward the old-age, as a period to start a second life.

To determine the quality of life at old age requires not only indicators on the objective living environment, but also on the subjective perceptions that one has in such living environment. This shows that voluntary retirees were satisfied rather than mandatory retirees and optional retirees in their life.

Figure 13. Comparison of Health Status as to Retirement Pension

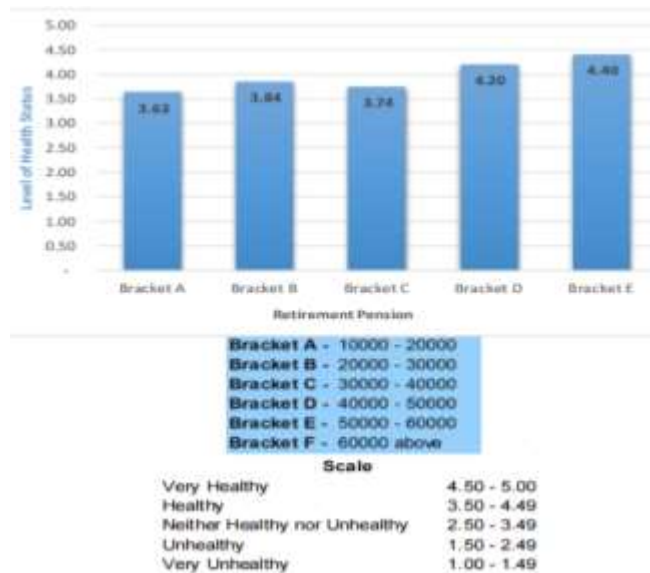


Figure 13 shows a comparison of health status as to retirement pension as to retirement age of BASC retirees. Bracket A retirees with 10,000 – 20,000 got a mean average of 3.63, Bracket B retirees with 20,000 – 30,000 has a mean average of 3.84, Bracket C retirees with 30,000 – 40,000 retirees has a mean average of 3.74, Bracket D retirees with 40,000 – 50,000 has a mean average of 4.20 and Bracket E retirees with 50,000 – 60,000 with a mean average of 4.40. The income–health gradient may be underestimated using self-reported health measures because of reporting error. The strength of our data set is that, in addition to the above two self-reported measures, we have two objective health measures: hypertension and height, measured by the medical personnel during the face-to-face interviews in each wave.

This shows that comparison of health status as to retirement pension as to retirement age of BASC retirees under bracket E were healthy living their lives.

Figure 14. Comparison of Financial Status as to Retirement Pension

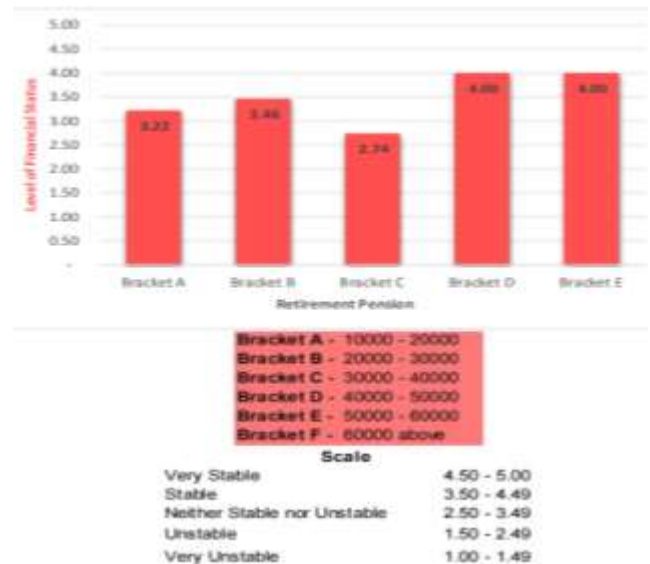


Figure 14 shows a comparison of financial status as to retirement pension as to retirement age of BASC retirees. Bracket A retirees with 10,000 – 20,000 got a mean average of 3.22, Bracket B retirees with 20,000 – 30,000 has a mean average of 3.46, Bracket C retirees with 30,000 – 40,000 retirees has a mean average of 2.74, Bracket D retirees with 40,000 – 50,000 has a mean average of 4.00 and Bracket E retirees with 50,000 – 60,000 with a mean average of 4.00. There are many different types of income that retired folks draw on, depending on what their life was like during their working days. Pensions operate for the goal—to provide retirement funds—but it is not funded and structured in the same ways, which leads to different challenges.

This shows that comparison of financial status as to retirement pension as to retirement age of BASC retirees under bracket D and E were stable in their lives.

Figure 15. Comparison of Level of Satisfaction after Retirement as to Retirement Pension



Figure 15 shows a comparison of level of satisfaction after retirement as to retirement pension of BASC retirees. Bracket A retirees with 10,000 – 20,000 got a mean average of 2.77, Bracket B retirees with 20,000 – 30,000 has a mean average of 2.89, Bracket C retirees with 30,000 – 40,000 retirees has a mean average of 3.06, Bracket D retirees with 40,000 – 50,000 has a mean average of 2.90 and Bracket E retirees with 50,000 – 60,000 with a mean average of 3.80. The impact of retirement on well-being varies between individuals, but also within individuals over time. Type of transition and individual differences in resource capability are two factors likely to influence the retirement adjustment process, but we still lack in our understanding of the importance of these factors in relation to each other.

This shows that comparison of level of satisfaction after retirement as to retirement pension of BASC retirees under bracket E were satisfied in their lives.

5. Conclusion and Recommendations

As the society continues to age, it entails the social consequence of growth in the aged population and the individual consequence of lengthened old-age period, issues that have attracted growing attention in old-age life. Against such trend, what determines the quality of life of elderly individuals is not only the absolute conditions surrounding one's living environment but also the subjective level of satisfaction in life. Some retirees make the necessary provision for their lives after retirement, so when the time comes for their retirement, they find it difficult to leave the workplace and face crisis which make life difficult for them. As described in the paper, socio-demographic factors which determine the life satisfaction of retirees were found to be subjective perceptions of health, financial, and life after retirement status. Of these factors, financial stability most likely defines their subjective perception with their health status, and therefore standardizes their life after retirement satisfaction. Most people are very optimistic about their retirement, yet they lack the discipline to prepare for it.

Hence, a plan of action with information on efficient financial planning and financial retirement preparation should be made available to BASC Teaching and Non-Teaching Future Retirees early enough to allow them to plan ahead of time in order to be able to retire ready and happy from their field of work. Furthermore, a plan of action with activities and hobbies enjoyed by the BASC Teaching and Non-Teaching Retired Employees must also be offered. These plans will most possibly help boost the after retirement life satisfaction of the BASC Teaching and Non-Teaching employees.

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