

Psychological Well-being and Retirement Anxiety of Selected Filipino Middle-Aged Adults: A Brief Research Report

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Retirement anxiety may cause significant distress for a person approaching retirement due to the inevitable loss of critical resources. Healthy well-being can counter retirement anxiety allowing the person to carefully plan and make better life choices before and during retirement. This brief research report investigated whether high psychological well-being is associated with lower retirement anxiety among 339 middle-aged soon-to-be-retiring Filipinos. The participants completed the PERMA Profiler and Retirement Anxiety Scale. Results reveal that a significant inverse relationship exists between our research variables, with overall psychological well-being predicting 15% of the variance in retirement anxiety. Psychological well-being, particularly its key constructs of positive emotions (P), relationships (R), meaning (M), and accomplishment (A), should be enhanced to buffer feelings of retirement anxiety among middle-aged Filipinos.

Keywords: middle-aged Filipinos, retirement, retirement anxiety, psychological well-being, PERMA

In selecting from a series of words associated with retirement, Baby Boomers, Generation X, and Millennials often cite “freedom,” “enjoyment,” and “stress-free.” The three generations share much

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Published online: 07 February 2022

in common, yet their retirement experiences will be different from previous generations. The retirement landscape is ever-evolving because of increased longevity, workforce dynamics, employment trends, better retirement benefits, and potential reforms in Social Security benefits. People now have the potential to live longer than at any other time in human history. This gift of extra time requires that we fundamentally redefine retirement and our life journeys leading up to it (Transamerica Center for Retirement Studies, 2019).

Despite its perceived positive aspects, retirement could attract anxiety (Oluseyi & Olufemi, 2015). Any new and unfamiliar experience requires the person to adjust to an unknown environment (Brittler et al., 2013). Many of today's retirees worry about their finances, poor health, having no one to care for them, alienation, disengagement, less sexual activity, powerlessness, meaninglessness, and death (Cabarrubias, 2017; Jackson & Peter, 2015). These concerns may elicit what is known as retirement anxiety. Retirement anxiety is a feeling of intense fear, discomfort, and uncertainty that consistently interferes with prospective retirees' thought processes and preparations towards their retirement. Both positive and negative emotions characterize it, depending on how the retirement-eligible retirees perceive their pre-retirement preparation. Retirees also consider the adequacy and consistency of their employers in meeting some aspects of their post-retirement needs. As individuals advance towards retirement, they may exhibit a lack of motivation about their retirement preparedness. Even those who possess practical pre-retirement skills may experience the lack of pre-retirement motivation and adjustment, presumably due to a lack of expert guidance on adequate pre-retirement preparation (Oluseyi & Olufemi, 2015).

Can psychological well-being protect against and buffer the experience of retirement anxiety? According to Butler and Kern (2016), well-being can be defined and measured objectively (e.g., sufficient resources to meet basic needs, opportunities for education, lack of environmental pollutants) or subjectively; we focus here on the subjective side. According to Huppert (2009), psychological well-being is about lives going well. It is the combination of feeling good and functioning effectively. Sustainable well-being does not require individuals to feel good all the time; the experience of painful

emotions (e.g., disappointment, failure, grief) is a normal part of life, and managing these negative or painful emotions is essential for long-term well-being. However, psychological well-being is compromised when negative emotions are extreme or long-lasting and interfere with a person's ability to function in daily life.

Based on negative measures of well-being, it has been established that reduced psychological well-being is associated with lower levels of retirement satisfaction. On the other hand, positive psychology provides an approach to investigate and evaluate factors associated with retirement satisfaction (Asebedo & Seay, 2014). According to the conservation of resources theory, for instance, gaining resources in the transition to, or during, retirement will be positively associated with higher psychological well-being levels. (Kubicek et al., 2011). Retirement constitutes a significant transition in older workers' lives because it ushers in a new stage in the life course, requiring daily restructuring routines and social contacts. Factors helping people to cope with these new requirements are personal, social, and financial resources. According to Cabarrubias (2017), the higher the social support or resources available to retirees, the better their psychological well-being. Receiving instrumental or emotional support during and after the transition process facilitates the adoption of new roles and leisure activities, resulting in enhanced post-retirement well-being (Kubicek et al., 2011). Socioeconomic status or the degree of goal pursuit are resources that represent the means to obtain valued goals because they may help maintain previous lifestyles or take up new activities (Kubicek et al., 2011). In addition, a positive attitude towards retirement has also been identified as enabling the retiree to cope with the problems of retirement, for instance, to look at retirement from a forward-looking position and consider it as a beginning rather than an end (Cabarrubias, 2017).

Examining correlates of retirement anxiety is particularly relevant in the Philippine context. According to the East Asia Retirement Survey, the Philippines is one of the countries involved in growing anxiety about retirement prospects. Filipinos are hardworking and will often do their best to help themselves and their family. Moreover, those requiring care in old age are nearly always cared for by their children or grandchildren (Jackson & Peter, 2015). In the Philippines, children

are expected to take care of their aged parents during retirement. But some Filipinos are now deviating from this norm, on the part of both the adult child and the aging parent. This shift may have different influences on the psychological well-being of middle-aged workers and how they will perceive retirement. For example, such a deviation may be negatively viewed by family members who still insist on taking care of their retiring parents, which can cause the retiring person to experience greater anxiety if he or she strives to be independent.

On the other hand, anxiety that springs from societal expectations can facilitate retiring persons to plan and prepare for life after retirement and leave a comfortable life for the family. Some retired Filipinos look to their savings, pensions, and estate to provide the needed funds when they are no longer working (Mandigma, 2014). Nowadays, leaving a legacy is a more popular alternative to asking sons and daughters to feed retirees.

Research on the factors that are associated with retirement anxiety is therefore imperative, due to the changing retirement context for different generations and in the local setting. Thus, the present study seeks to provide preliminary insights on the link between psychological well-being and retirement anxiety. We hypothesize that that higher state of psychological well-being would predict lower retirement anxiety among Filipino middle-aged adults.

METHOD

Participants

A total of 339 Filipino adults participated in the current study. The sample is composed of 130 male and 209 female participants, with ages ranging from 45 to 79 ($M = 53.13$; $SD = 6.14$) They were recruited using purposive sampling and satisfied the following inclusion criteria: (1) currently working and employed in Metro Manila; (2) at least five years of working experience in the present company; and (3) at least 45 years old. Informed consent was gained after briefing about the study's objectives. Participation was voluntary with no remuneration. Post hoc power analysis showed sample size was adequate to determine a significant effect with an actual power of 0.99, well above the minimum threshold of 0.80.

Measures

PERMA Profiler

The PERMA Profiler (positive emotion, engagement, relationships, meaning, accomplishment) according to Butler & Kern (2016) contains 23 items which consist of 15 core questions with three items per PERMA domain: (1) positive emotion (e.g., “In general, how often do you feel joyful?”), (2) engagement (e.g., “How often do you become absorbed in what you are doing?”), (3) relationships (e.g., “To what extent do you feel loved?”), (4) meaning (e.g., “In general, to what extent do you lead a purposeful and meaningful life?”), and (5) accomplishment (e.g., “How often do you achieve the important goals you have set for yourself?”) and eight filler questions on physical health (e.g., “In general how would you say your health is?”), negative emotion (e.g., “In general, how often do you feel angry?”), loneliness (e.g., “How lonely do you feel in your daily life?”), and overall happiness (e.g., “Taking all things together, how happy would you say you are?”). Each item is answered via an 11-point Likert scale ranging from “not at all” (0) to “completely” (10). The scale generates scores for each domain and an overall well-being score (Butler & Kern, 2016). For the present study, Cronbach’s alpha for the full scale is .89.

Retirement Anxiety Scale

The scale contains 23 test items, composed of 12 positively- (e.g., “I feel calm when I think about the approaching retirement”) and 11 negatively-worded statements (e.g., “I feel that retirement will be most dreaded period for me”), answered on a 5-point Likert scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). Scores range from 25 to 90, with higher scores indicating greater retirement anxiety (Oluseyi & Olufemi, 2015). It has a Cronbach’s alpha of .92 in the present study.

Procedure

Data gathering started after securing approval from the Ethics Review Board of the authors’ institution. Letters to government

agencies and private establishments were sent to seek permission to administer the research questionnaire to qualified participants. Each research questionnaire contains the informed consent form, demographic information sheet, and the test battery (PERMA-Profiler and Retirement Anxiety Scale). Participants were briefly oriented on the nature of the study before securing the informed consent, and it was made clear that there is no known risk in completing the research questionnaire, and that participation is entirely voluntary and without remuneration. The research questionnaire was accomplished individually using pencil-and-paper format, with each administration lasting about 15 to 20 minutes. Data privacy and confidentiality were also assured before the administration, and participants were fully informed that all personal information would be recoded to preserve anonymity. Gathered data were then analyzed using SPSS.

RESULTS

Results in Table 1 show that a significant negative relationship exists between well-being, indicated by the overall PERMA score, and retirement anxiety ($r = -.38$, $p = .01$), indicating that better states of well-being are related to lower states of retirement anxiety. In terms of the PERMA domains of well-being, only engagement (E) did not correlate significantly with retirement anxiety; the rest had a significant negative relationship with positive emotions (P), having the highest magnitude in correlation.

We then determined the predictive influence of one's overall well-being on one's retirement anxiety using simple regression. We found that the former significantly predicts the latter and that overall well-being accounts for 15% of the variance of retirement anxiety. Moreover, regressing retirement anxiety on each of the PERMA domains, Table 2 shows that only positive emotions (P) and meaning (M) predict significant variation in retirement anxiety among our participants. Results indicate a decrease in retirement anxiety of .72 for every unit increase in positive emotions, and a decrease of .90 in retirement anxiety for every unit increase in meaning.

Table 1. Means (M), Standard Deviations (SD), and Pearson Correlations of the Study Variables

	<i>M</i>	<i>SD</i>	PWB	P	E	R	M	A	RA
Overall well-being	126.80	15.64	--						
Positive emotions (P)	24.30	3.50	.86**	--					
Engagement (E)	22.25	3.59	.62**	.34**	--				
Relationships (R)	23.76	4.11	.79**	.65**	.30**	--			
Meaning (M)	24.94	3.52	.87**	.74**	.45**	.62**	--		
Accomplishment (A)	23.18	3.58	.84**	.69**	.47**	.53**	.73**	--	
Retirement Anxiety (RA)	55.48	13.39	-.38**	-.39**	-.09	-.34**	-.38**	-.29**	--

***p* < .01

Table 2. Multiple Regression Analysis Between PERMA Domains and Retirement Anxiety

Variable	Unstandardized B	Coefficients SE	Standardized	
			Coefficients Beta (β)	t
Positive Emotions	-.73	.32	-.19	-2.28**
Engagement	.39	.21	.11	1.85
Relationship	-.35	.22	-.11	-1.60
Meaning	-.91	.33	-.24	-2.76**
Accomplishment	.07	.29	.02	0.25

Note. Constant=17.079, $F(5,338)=15.431^{**}$, $p<.001$, $R^2=.176$

DISCUSSION

The hypothesis that higher psychological well-being is associated with lower retirement anxiety was confirmed. Thus, a good state of well-being protects middle-aged Filipino adults against the adverse effects of retirement anxiety. Our result is consistent with existing literature on the inverse relationship of psychological well-being and retirement anxiety (Asebedo & Seay, 2014; Cabarrubias, 2017; Kubicek et al., 2011; Oluseyi & Olufemi, 2015; Osborne, 2012). Moreover, key constructs of psychological well-being, particularly Positive emotions, Relationships, Meaning, and Accomplishments are essential factors in addressing retirement anxiety of soon-to-be retirees. Psychological well-being and retirement anxiety are two constructs that are relatively unexamined in retirement research in the Philippines. Current work revolves heavily around the economic context of retirement, overlooking the psychological aspect. Thus, raising awareness about retirement anxiety and the value of psychological well-being is vital both for the individual and the work organization.

Retirement can be a time of considerable anxiety. According to Jackson and Peter (2015), many of today's retirees worry about their savings, being a burden to their children, losing money, having poor health, and having no one to take care of them in time of sickness. Moreover, one's retirement may be a frightening situation because of the possibility of not sustaining oneself and one's family, particularly for those who had been independent financially for 45 to 55 years (Cabarrubias, 2017).

Buffering these psychological repercussions of retirement, Dr. Martin Seligman's PERMA Model (2011) was employed in the current study along with its five pillars or key constructs of well-being, namely positive emotions, engagement, relationships, meaning, and accomplishments.

Positive emotions, which refer to feelings of contentment, joy, and satisfaction (Butler & Kern, 2016), had the highest association with retirement anxiety among our participants. Positive emotions are relatively enduring states of people. Being aware of and experiencing feelings of contentment, joy, and satisfaction gives retirees a distinct advantage in preparing them to face retirement. Meaning, on the other

hand, refers to having a sense of purpose in life, a sense of direction of where life is going, feeling that life is valuable and worth living, or connecting to something greater than ourselves, such as religious faith, charity, or a personally meaningful goal (Butler & Kern, 2016). Our results showed that having a more profound sense of purpose in life is related to lower retirement anxiety levels. It has recently been suggested that experiencing life as meaningful seems to be a significant component of human well-being and an essential source of motivation for human action (De Muijnck, 2013), which may lead to feeling less anxious about retirement.

People are also inherently social creatures, and positive relationships impact our participants' anxiety concerning retirement. Having high-quality relationships can give people higher self-esteem and better health and provide them with feelings of belonging by fulfilling a meaningful role for a significant other (Bogaard et al., 2014), which may eventually buffer retirement anxiety. Moreover, individuals can have a sense of accomplishment when they retire at their own will and pace. Accomplishment can be objective, marked by honors and awards received, but feelings of mastery and achievement are also important (Butler & Kern, 2016). Thus, knowing that they are comfortable and ready for retirement life would lead to less anxiety. By contrast, we could say that people who retired involuntarily due to age or law may tend to have fewer feelings of accomplishment due to a lack of choice in his or her retirement preparation and retirement itself.

Our findings likewise revealed that the key construct of engagement is not significantly associated with retirement anxiety. Engagement refers to being absorbed, interested, and involved in an activity or the world itself (Butler & Kern, 2016). In our results, appreciating being in the present and being engaged in things such as work, daily activities, or any task at hand does not seem related to anxiety states involved in retirement.

Among the five well-being domains, positive emotions (P) and meaning (M) predict the biggest significant variance in retirement anxiety among our participants. At the same time, engagement (E) was not found to be associated at all. Although some well-being components do not significantly influence retirement anxiety, they are meant to be taken together to be meaningful and significantly predict

lower retirement anxiety.

Limitations and Future Directions

Our present study is not without limitations, and we recognize that other constructs or variables can mediate the association between psychological well-being and retirement anxiety. Amorim and Franca's (2019) systematic literature review pointed out many variables confirming the multidimensionality of the present study's variables. Aspects highlighted include health, economic situation, gender, marital status, interpersonal relationships, the voluntariness of retirement, retirement duration, and leisure activities. Likewise, the current study did not control or consider gender, social status, marital status, job position, and socioeconomic status as factors involved in the psychological well-being and retirement anxiety relationship. Other researchers could investigate these variables to understand better the relationship between psychological well-being and retirement anxiety among Filipino middle-aged adults.

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