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Financial Literacy, Financial Management, and Retirement Planning

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Marie Febby L. Gumadlas
La Consolacion College Bacolod
https://orcid.org/0009-0004-8860-7006 | mflgumadlas@nu-bacolod.edu.ph

Abstract:

This study examined the financial literacy, financial management behavior, and retirement planning behavior of members of a multipurpose cooperative to propose a financial literacy and management training program aimed at strengthening retirement preparedness. Anchored on the Theory of Planned Behavior, the Theory of Reasoned Action, and core concepts of financial literacy, financial management, and retirement planning, the study adopted a quantitative approach using descriptive-comparative and correlational designs. A total of 362 cooperative members were selected through stratified random sampling, and data were gathered using validated and reliable questionnaires. Analysis employed mean, standard deviation, and Spearman rho. Findings revealed that cooperative members exhibited a high level of financial literacy , with behavior rated highest and skills lowest. Financial management behavior was also at a high level , with cash management scoring highest and insurance lowest. Retirement planning behavior obtained a high level overall, with saving attitude consistently rated highest and materialism lowest. Variations across age, sex, civil status, educational attainment, and membership years were minor but pointed to the need for customized interventions. Correlation analysis confirmed significant positive relationships among the three variables. Financial literacy correlated with financial management behavior and retirement planning behavior . Financial management behavior showed the strongest correlation with retirement planning behavior. The study concludes that while members demonstrate generally high levels across all domains, gaps remain in skills, insurance, and materialism. A comprehensive, demographic-sensitive financial literacy and management training program is recommended to enhance financial well-being and retirement preparedness.
Keywords: *financial literacy, financial management, retirement planning, cooperative, training program*

Introduction:

Multi-purpose cooperatives have long been recognized as fundamental entities in the pursuit of inclusive and sustainable development. They operate across multiple sectors, contributing significantly to employment generation and strengthening the global economy. Rooted in the principles of collaboration, mutual support, and shared commitment to common objectives, these cooperatives embody community empowerment and sustainable growth (Sarsale & Kilongkilong, 2020; Stebleton et al., 2020). Beyond being platforms for economic activity, they are arenas of democratic decision-making where members actively participate, ensuring ownership and agency. Through these roles, cooperatives not only foster self-reliance and economic stability but also nurture social solidarity, thereby promoting a more equitable, resilient, and prosperous future. Increasingly, they also extend their vision to environmental sustainability, adopting practices that reduce ecological footprints and support conservation. In doing so, multi-purpose cooperatives integrate the economic, social, and environmental dimensions of development, offering a holistic model that prioritizes the well-being of both present and future generations (Stebleton et al., 2020. The indispensable role of these cooperatives in advancing inclusive development cannot be overstated, particularly as they cultivate a culture of cooperation and collective action. By empowering individuals to shape their destinies, they strengthen community resilience. However, their long-term success depends not only on their structural mission but also on the financial literacy and management behavior of their members. Financial literacy, broadly defined as the capacity to understand and apply financial concepts, has become increasingly critical in the modern economic landscape . It involves both knowledge of money and financial products and the ability to make informed decisions that affect personal and collective financial well-being (Negi & Jaiswal, 2024). Its relevance was thrust into the spotlight after the global financial crisis, when heavy retail investor losses exposed the risks of inadequate financial knowledge and prompted renewed policies for investor protection (Khurshid & Ahmad, 2023). Financial literacy is thus considered a pillar of financial stability for both individuals and organizations.

In the context of cooperatives, member trust is closely linked to financial reputation and stability, which in turn is influenced by members' financial knowledge and decision-making (Alit et al., 2023). Financially literate individuals tend to manage their resources more responsibly, save consistently, and plan effectively for the future (Lutfi et al., 2022). For instance, individuals exposed to financial management education early in life have been shown to save larger portions of their income. Conversely, inadequate financial knowledge leads to poor investment choices, loss of savings, and a failure to prepare for retirement (Lusardi & Mitchell, 2014; Afthanorhan et al., 2020). The necessity of financial literacy becomes even more pressing when considering retirement, a period marked by reduced productivity yet continuing financial needs. Planning for old age, including securing insurance and retirement savings, is essential to prevent financial insecurity among the elderly (Silvy et al., 2023; Widyaningtya & Suhartono, 2021). Empirical evidence consistently demonstrates that individuals with higher financial literacy are better prepared for retirement and less vulnerable to financial strain (Sasikirono et al., 2023). Nonetheless, many employees still lack sufficient retirement knowledge and preparation, raising concerns about food security, transportation, housing, and education for dependents (Chen & Cao, 2022). These realities highlight the urgency of strengthening financial education, particularly in contexts where social security systems and defined benefit plans are insufficient.

Given this background, the present study aims to assess the level of financial literacy, financial management behavior, and retirement planning behavior among members of multi-purpose cooperatives. It seeks to understand these dimensions both collectively and when grouped by demographic characteristics such as age, sex, civil status, membership years, and educational attainment. More specifically, the study explores the relationship between financial literacy and financial management behavior, as well as how both influence retirement planning behavior. Ultimately, this inquiry seeks to determine what kind of financial management training program can be designed and implemented to strengthen cooperative members' preparedness for retirement and to enhance their overall financial well-being.

Review of Related Literature

The theoretical foundation of this study is anchored on Ajzen's (1991) Theory of Planned Behavior (TPB) and Theory of Reasoned Action (TRA), both of which have been widely applied to explain and predict financial behaviors such as saving, investing, and debt management. These theories suggest that human actions are influenced by attitudes toward behavior, subjective norms, and perceived behavioral control, which together shape intentions and, ultimately, behavior. Perception of behavioral control moderates the influence of attitudes and social expectations, providing a more nuanced understanding of why individuals adopt or resist financial practices (Bosnjak et al., 2020). In the cooperative context, this framework is highly relevant, as financial decision-making often intersects with collective norms and shared values.

Building on these theoretical insights, scholars highlight the significance of financial literacy as a determinant of responsible financial behavior. Financial literacy is broadly understood as the knowledge and skills required to make informed financial decisions (Negi & Jaiswal, 2024) The global financial crisis underscored its importance, as millions of households and retail investors incurred heavy losses due to ill-informed decisions, prompting policymakers to place financial literacy at the forefront of stability initiatives. Informed and educated consumers are better equipped to navigate complex financial environments, contributing not only to individual economic security but also to broader community development (Matey, 2021). Within cooperatives, financial literacy is closely tied to institutional trust and reputation, which further influence members' savings and investment behaviors (Alit et al., 2023).

Financial management represents the practical extension of financial literacy. It encompasses behaviors related to cash management, savings and investment, credit use, and insurance. Studies consistently highlight its centrality to financial well-being. Silvy et al. (2023) note that individuals with sound financial management skills are better able to avoid financial problems and maintain long-term stability. Empirical findings also reveal that financial education at an early age fosters stronger saving habits, with individuals exposed to financial management courses saving larger proportions of their incomes than their peers. Conversely, inadequate knowledge of financial management often leads to nonperforming investments, loss of savings, and heightened financial insecurity (Lusardi & Mitchell, 2013; Afthanorhan et al., 2020). This underscores the role of cooperatives in designing interventions that strengthen member capabilities in areas such as efficient payment systems, disciplined credit use, and investment planning (Angeles et al., 2022; Maqbool et al., 2021).

Equally important is retirement planning, which has become an urgent issue amid extended lifespans, declining social security systems, and the decreasing prevalence of defined benefit retirement plans (Chen & Cao, 2022). Retirement planning involves a complex interplay of attitudes, subjective norms, and behavioral control, all of which significantly shape intentions and actions (Silvy et al., 2023). Evidence indicates that individuals with higher financial literacy are more likely to plan for retirement, thereby securing financial stability in old age (Sasikirono et al., 2023). Yet, many employees remain unprepared, with inadequate income to cover basic necessities such as food, housing, transportation, and children's education (Fan & Henager, 2022). Recognizing this, interventions such as retirement workshops and savings education have been recommended to improve preparedness (Widjaja et al., 2021)

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The literature also underscores that financial well-being is shaped by multifaceted internal and external factors. Lutfi et al. (2022) argue that socio-demographic characteristics—such as age, gender, marital status, and education—combine with attitudes, skills, and life events to influence financial behavior. This perspective supports the importance of studying financial literacy, management, and retirement planning in cooperative contexts, where members' diverse backgrounds intersect with shared organizational resources.

In summary, prior scholarship converges on the view that financial literacy, sound financial management, and retirement planning are essential pillars of individual and community resilience. However, gaps remain in empirical studies that focus specifically on cooperative members, whose financial behaviors are shaped not only by personal knowledge and demographics but also by the cooperative's culture of solidarity, mutual trust, and shared responsibility. Addressing this gap, the present study builds on established theories and concepts to examine cooperative members' financial knowledge and practices and proposes a Financial Literacy and Management Training Program tailored to their needs. Such an initiative aims to enhance financial skills, promote responsible behaviors, and contribute to both personal and community economic development.

Methodology

The study adopted a quantitative approach, employing both descriptive-comparative and descriptive-correlational designs. The descriptive-comparative design was used to examine the demographic profile of respondents in terms of age, sex, civil status, educational attainment, and membership years, as well as to describe their levels of financial literacy, financial management, retirement planning behavior, and investment decisions. Meanwhile, the descriptive-correlational design was used to determine the significant relationships among the three major variables, thereby providing a more comprehensive view of how financial literacy, financial management, and retirement planning behavior are interrelated.

The respondents of this study were members of the multi-purpose cooperative under investigation. Out of a population of 5,987 members, the sample size was determined using the Raosoft Sample Size Calculator with a 5% margin of error, 50% distribution, and a 95% confidence level. This yielded a recommended sample size of 362 respondents. Stratified random sampling with proportionate allocation was employed to ensure that the respondents represented the demographic categories of the cooperative's membership.

Data were collected through an adapted-modified survey questionnaire consisting of four parts. Part 1 gathered demographic data such as age, sex, civil status, educational attainment, and years of membership. Part 2 measured financial literacy through four items adapted from the study *Impact of Financial Literacy on Investment Decisions: The Mediating Effect of Big-Five Personality Traits* by Hamza and Arif (2019). Part 3 assessed financial management behavior through four items adapted from *The Financial Management Behavior Scale: Development and Validation* by Dew and Xiao (2013). Part 4 evaluated retirement planning behavior through six items adapted from *Influential Behavioral Factors on Retirement Planning Behavior* by Kimiyagahlam et al. (2019). Responses were recorded using a four-point Likert scale with 4 corresponding to Strongly Agree, 3 to Agree, 2 to Disagree, and 1 to Strongly Disagree. The survey instrument underwent rigorous validity and reliability testing. For content validation, the instrument was evaluated using Lawshe's Content Validity Ratio (CVR) by a panel of fifteen experts, composed of seven specialists in research methods and eight in business administration. One item under retirement planning behavior was removed after the evaluation, resulting in a content validity index (CVI) of 0.91 for the retained items. To test reliability, the instrument was pilot-tested with 30 cooperative members who were not part of the actual respondents. Cronbach's alpha coefficients revealed strong internal consistency: 0.96 for financial literacy, 0.86 for financial management behavior, 0.94 for retirement planning behavior, and 0.96 for the consolidated instrument.

The data collection process began with the researchers seeking permission from the Chairman of the Board of Directors, with the endorsement of the cooperative's Chief Executive Officer. Survey questionnaires were personally distributed during the annual general membership assembly of the cooperative, ensuring maximum coverage of members. For those who could not attend the assembly, the branch manager assisted in administering the questionnaire to identified respondents. Once questionnaires were distributed, completed forms were collected directly from respondents after they had filled them out. To enrich the findings, selected members of the cooperative were also interviewed, providing qualitative insights that supported and clarified survey results. This structured approach ensured comprehensive data collection and deeper understanding of members' perspectives on the issues under study.

The responses of the participants were analyzed using appropriate statistical tools. For the descriptive problems, mean and standard deviation were used to determine the extent of financial literacy, financial management, and retirement planning behavior as perceived by respondents collectively and when grouped by demographic variables. For the correlational problems, Spearman's rho was applied to test the influence of financial literacy on financial management behavior and the relationships among financial literacy, financial management behavior, and retirement planning behavior. The responses were interpreted using the following scale: 3.25–4.00 as Very High (Strongly Agree), 2.50–3.24 as High (Agree), 1.75–2.49 as Low (Disagree), and 1.00–1.74 as Very Low (Strongly Disagree).
Ethical considerations guided the entire research process to ensure respect, fairness, and transparency. The study was designed to provide social value by contributing to the body of knowledge and potentially benefiting cooperative members through the development of a financial literacy and management training program. Respondents provided informed consent by signing the survey forms after being made fully aware of the purpose of the study, its methodology, their rights as participants, and the confidentiality measures in place. No vulnerable populations were involved since all respondents were of legal age and capable of independent decision-making. Risks were minimized by adhering to health protocols, while benefits included contributing to knowledge and cooperative development. In accordance with the Data Privacy Act of 2012, no personal identifiers were collected, and all data were securely stored and permanently deleted after use. Justice was ensured by implementing fair selection criteria and

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guaranteeing that all qualified members had equal opportunity to participate. Transparency was observed as respondents were kept informed about the academic purpose of the study and how the findings would be utilized.

The researcher possessed adequate qualifications to carry out the study, having completed formal training in research methods and statistics and holding a bachelor's degree in management accounting. Access to essential facilities such as a laptop, internet connectivity, electronic journals, and e-library services supported the conduct of the research. Finally, community involvement was emphasized by presenting the results and proposed intervention to the cooperative's board of directors and officers, with openness for the findings to serve as reference material for future studies and as a basis for practical financial management programs in other organizations.

Results

The overall level of financial literacy among multipurpose cooperative members is high, with an aggregate mean of 3.11 (SD = 0.502). Across dimensions, Behavior registers the highest mean (3.16, SD = 0.536), followed by Attitude (3.12, SD = 0.557), Knowledge (3.07, SD = 0.582), and Skills (3.05, SD = 0.608). All dimensions fall within the "High Level" verbal interpretation.

When grouped by age, financial literacy remains uniformly high across the younger, middle-age, and elder cohorts. Overall means are closely clustered (younger = 3.11, SD = 0.543; middle age = 3.11, SD = 0.471; elder age = 3.07, SD = 0.527). Within each age group, Behavior consistently posts the highest mean (younger = 3.16, SD = 0.611; middle age = 3.18, SD = 0.483; elder age = 3.13, SD = 0.565), while Knowledge and Skills are comparatively lower. By sex, both males and females exhibit high financial literacy with very small differences in central tendency (male overall = 3.12, SD = 0.499; female overall = 3.09, SD = 0.504). Dimension-wise, male means are marginally higher on Knowledge (3.11 vs. 3.06) and Skills (3.07 vs. 3.04), with Attitude and Behavior remaining high and comparable across sexes. By civil status, both single and married members fall within the high range (single overall = 3.08, SD = 0.456; married overall = 3.11, SD = 0.520), with married members posting slightly higher means on Attitude (3.13 vs. 3.09) and Behavior (3.18 vs. 3.12). By educational attainment, both groups are high, with higher-educated members showing a higher overall mean (3.16, SD = 0.464) than those with lower educational attainment (3.00, SD = 0.553). By membership years, all categories are high, with seniors showing the highest overall mean (3.28, SD = 0.445), followed by new members (3.10, SD = 0.502) and junior members (3.01, SD = 0.514).

For financial management behavior taken collectively, the overall mean is high at 2.89 (SD = 0.468). Among the four indicators, Cash Management records the highest mean (2.92, SD = 0.511), closely followed by Savings and Investment (2.91, SD = 0.556), while Credit Use (2.85, SD = 0.600) and Insurance (2.84, SD = 0.668) show slightly lower but still high means. By age, financial management behavior is high across groups, with overall means of 2.90 (SD = 0.478) for younger, 2.89 (SD = 0.465) for middle age, and 2.85 (SD = 0.468) for elder members. Indicator patterns are broadly similar across ages, with small variations: for example, Savings and Investment is highest for the middle-age group (2.96, SD = 0.568) and lower for the elder group (2.82, SD = 0.524), while Insurance means range from 2.73 (SD = 0.642, elder) to 2.91 (SD = 0.681, younger). By sex, overall financial management behavior is high and nearly equivalent (male = 2.90, SD = 0.494; female = 2.88, SD = 0.458). Dimensionally, Cash Management is identical for males and females (2.92), Savings and Investment is nearly the same (male = 2.92, SD = 0.601; female = 2.91, SD = 0.539), and Credit Use is slightly higher for males (2.92 vs. 2.82), while Insurance is slightly higher for females (2.84 vs. 2.80). By civil status, both groups are high overall (single = 2.87, SD = 0.419; married = 2.89, SD = 0.487), with very small differences across indicators. By educational attainment, financial management behavior remains high in both groups, with higher-educated members showing a higher overall mean (2.91, SD = 0.424) than those with lower educational attainment (2.84, SD = 0.538). By membership years, all groups are high, with seniors recording the highest overall mean (2.98, SD = 0.349), followed by new members (2.88, SD = 0.485) and junior members (2.86, SD = 0.416).

Retirement planning behavior taken collectively is also high (overall = 2.89, SD = 0.392). Among the six indicators, Saving Attitude has the highest mean (3.23, SD = 0.586), followed by Propensity to Plan (3.07, SD = 0.521), Future Orientation (2.95, SD = 0.462), Family Education (2.86, SD = 0.578), and Retirement Planning (2.85, SD = 0.447). Materialism registers the lowest mean (2.59, SD = 0.628) yet remains within the high band per the study's verbal interpretation scheme. By age, overall means are high for younger (2.90, SD = 0.369), middle-age (2.85, SD = 0.359), and elder members (2.92, SD = 0.459). Within age bands, Saving Attitude is consistently the highest indicator (younger = 3.28, SD = 0.618; middle age = 3.23, SD = 0.557; elder = 3.18, SD = 0.612), and Materialism is the lowest (younger = 2.60, SD = 0.590; middle age = 2.52, SD = 0.636; elder = 2.70, SD = 0.628). By sex, overall retirement planning behavior is high for both males (2.91, SD = 0.389) and females (2.87, SD = 0.393). Indicator-wise, females show a slightly higher mean on Saving Attitude (3.23 vs. 3.21), Family Education (2.86 vs. 2.84), and Future Orientation (2.94 vs. 2.96 is marginally lower), while males are marginally higher on Retirement Planning (2.89 vs. 2.82), Materialism (2.65 vs. 2.56), and Propensity to Plan (3.08 vs. 3.06). By civil status, overall means are high for single (2.92, SD = 0.326) and married members (2.88, SD = 0.415); Saving Attitude is the highest indicator for both groups (single = 3.24, SD = 0.588; married = 3.22, SD = 0.586) and Materialism the lowest (single = 2.65, SD = 0.533; married = 2.56, SD = 0.661). By educational attainment, retirement planning behavior is high for both lower-educated (overall = 2.87, SD = 0.458) and higher-educated members (overall = 2.89, SD = 0.350). Saving Attitude again records the highest means (3.13 vs. 3.28), while Materialism records the lowest (2.62 vs. 2.56). By membership years, retirement planning behavior is high across groups, with seniors showing the highest overall mean (2.98, SD = 0.282), followed by new (2.88, SD = 0.407) and junior members (2.84, SD = 0.340). Saving Attitude is the highest indicator in each membership band (new = 3.21, SD = 0.609; junior = 3.21, SD = 0.476; senior = 3.47, SD = 0.445), while Materialism is the lowest (new = 2.60, SD = 0.629; junior = 2.49, SD = 0.610; senior = 2.56, SD = 0.647).

In terms of the correlations between financial literacy, financial management behavior, and retirement planning behavior of cooperative members, the findings show that financial literacy is significantly associated with both financial management behavior (rho = 0.575, $p < 0.001$) and retirement planning behavior (rho = 0.417, $p < 0.001$). Furthermore, financial management behavior is strongly correlated with retirement planning behavior (rho = 0.663, $p < 0.001$). All correlations are statistically significant at the 0.05 level, and the corresponding null hypotheses are rejected.

These results establish that cooperative members with higher levels of financial literacy tend to demonstrate stronger financial management practices, and those with greater financial management behavior are more likely to engage in effective retirement planning. Likewise, financial literacy is positively linked to retirement planning behavior, though the association is weaker than its relationship with financial management. Collectively, the results confirm that the three core constructs are interconnected, with financial literacy serving as a foundation for sound financial management and retirement preparedness.

Discussion

The findings of this study provide important insights into the financial literacy, financial management behavior, and retirement planning behavior of multi-purpose cooperative members. When taken collectively, the results reveal that members exhibit a high level of financial literacy across all dimensions—knowledge, skills, attitude, and behavior. This suggests that cooperative members generally possess the ability to understand and manage financial concepts effectively. Their high scores in behavior and attitude indicate not only awareness but also practical application of sound financial practices, aligning with the observation of Rahmi et al. (2023) that financial knowledge among cooperative and MSME members translates into improved financial decision-making.

However, differences emerged when results were analyzed by demographic variables. Younger, middle-aged, and elder members all scored highly, though middle-aged members exhibited stronger financial behavior while older members had relatively lower scores in knowledge. These findings are consistent with Xiao, et al (2015), who noted that objective financial knowledge may decline with age, despite older individuals often displaying confidence in financial matters. This implies that age-specific training may be required: for younger members, programs can focus on budgeting and saving strategies, while for older members, emphasis may be placed on retirement account management and fraud protection.

With respect to sex, both male and female members scored at a high level, though males consistently scored marginally higher across the financial literacy dimensions. The difference, while small, highlights persistent gender gaps noted in global financial literacy studies (Furrebøe, 2022). Cooperative-based interventions could thus benefit from addressing specific challenges faced by women, such as access to investment tools and confidence in financial decision-making, while building on the strengths already evident in saving and budgeting practices.

The findings also showed that married members scored slightly higher than single members in financial literacy and financial management behavior. Marriage, by its very nature, often demands more structured financial planning for family obligations, which may explain the difference. This supports earlier studies (Agabalinda, 2020; Xu et al., 2022) that highlight civil status as an important determinant of financial literacy and behavior. Cooperative programs may therefore need to differentiate content: targeting household budgeting, debt management, and long-term investment strategies for married members, while offering individualized financial planning tools for single members.

Educational attainment emerged as another important factor. Members with higher education levels consistently reported better financial literacy and management behavior than those with lower educational backgrounds. These results reinforce the findings of Hastings, et al (2013) and Chen & Cao (2022) that formal education directly influences financial capability. Hence, cooperatives should design training programs that account for varying levels of education: simplified modules for those with less exposure to finance and more advanced, investment-focused modules for highly educated members.

Membership years also showed a meaningful pattern. Senior members scored highest across financial literacy, management, and retirement planning dimensions, while new and junior members reported relatively lower averages. This suggests that long-term exposure to cooperative systems enhances financial learning and discipline.

It also validates the cooperative's ongoing education programs but emphasizes the need to strengthen orientation modules for new members to accelerate their financial capability development.

In terms of financial management behavior, members collectively displayed high-level competence in cash management, savings and investments, credit use, and insurance. Nonetheless, slight weaknesses appeared in credit use and insurance, which received relatively lower mean scores. These gaps highlight potential risks, as inadequate credit discipline and underutilization of insurance could undermine financial stability. Previous studies (Aldira et al., 2022) emphasize the need for cooperatives to enhance debt management training and promote awareness of insurance as a protective financial tool.

The results on retirement planning behavior revealed high scores overall, with saving attitude consistently rated highest across groups. This is a positive indicator that members prioritize future-oriented financial security. However, materialism scored lowest, suggesting a tendency among members to downplay excessive spending—an encouraging finding that reflects prudent financial attitudes. At the same time, variations in retirement planning by age, sex, civil status, education, and membership years suggest the need for tailored retirement education. For instance, younger members may benefit from learning about compound interest and long-term savings, while senior members may need programs on fund management, healthcare, and fraud protection.

Finally, the correlation results strongly establish the interconnection between financial literacy, financial management behavior, and retirement planning behavior. Members with higher financial literacy were found to manage finances more effectively and prepare better for retirement. Financial management behavior also showed the strongest relationship with retirement planning (rho = 0.663), confirming that day-to-day practices in saving, budgeting, and credit management directly shape long-term retirement outcomes. These findings resonate with Gallego-Losada et al. (2022) and Prast & Van Soest (2016), who emphasized the foundational role of financial literacy in enabling effective financial management and retirement preparedness.

Overall, the results highlight both strengths and gaps in the financial practices of cooperative members. While financial literacy, management, and retirement planning behaviors are consistently at high levels, demographic differences reveal areas requiring more targeted intervention. The strong correlations among the three variables affirm the necessity of an integrated financial literacy seminar that not only imparts knowledge but also develops practical management skills and retirement planning strategies. Such an intervention can address the cooperative members' diverse needs, ensuring sustainable financial well-being and retirement preparedness.

Analysis

The results reveal several notable patterns in the financial literacy, financial management behavior, and retirement planning behavior of the cooperative members. When taken collectively, respondents consistently scored at a high level across all three constructs. Among the financial literacy dimensions, behavior obtained the highest mean, while skills registered the lowest, suggesting that members are more consistent in applying financial practices than in demonstrating technical skills. This indicates that practical habits are well established, though further reinforcement of technical competencies may be needed.

Across demographic groupings, only slight variations were observed. Middle-aged members reported stronger financial behavior compared to younger and older members, while older members showed weaker knowledge scores. This indicates that while experience strengthens financial discipline, retention of technical financial knowledge may decline with age. By sex, male members displayed marginally higher mean scores across literacy and management indicators, although the differences were not large enough to suggest significant gaps. Married members demonstrated slightly higher scores than single members, which may reflect the influence of family responsibilities on financial decision-making.

Educational attainment proved to be a more distinct factor, with higher-educated members showing consistently stronger literacy, management, and retirement planning behavior than those with lower levels of education. This indicates that educational background provides an advantage in comprehending and applying financial concepts. Similarly, membership years showed a progressive trend, with senior members attaining the highest mean scores and junior members reporting the lowest, suggesting that extended cooperative membership enhances familiarity with financial practices.

In terms of financial management behavior, all indicators fell within the high level, though cash management and savings recorded the highest means while insurance and credit use were slightly weaker. This pattern reflects a stronger orientation toward savings and liquidity management, with less emphasis on long-term protection and disciplined credit use. For retirement planning, saving attitude was consistently the highest-rated dimension across groups, while materialism received the lowest scores. This suggests a forward-looking mindset among members, prioritizing financial preparation for retirement over material consumption.

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The correlation results further highlight the interconnectedness of the three core constructs. Financial literacy was moderately correlated with both financial management behavior and retirement planning behavior, while financial management behavior showed the strongest correlation with retirement planning. This indicates that while financial knowledge and awareness are essential, the direct translation of financial habits into retirement readiness is most strongly influenced by consistent management practices.

Recommendations

Based on the findings and conclusions of this study, several recommendations are proposed for the multipurpose cooperative and its stakeholders. For the Board of Directors, it is essential to oversee the full development and implementation of the financial literacy and retirement preparedness program. A dedicated committee should be appointed to ensure that program activities remain aligned with cooperative objectives and responsive to member needs. Regular monitoring and evaluation using key performance metrics such as participation rates, assessment results, and feedback surveys should be institutionalized. The Board members themselves are also encouraged to take part in selected training sessions to strengthen their decision-making abilities and to model sound financial practices. In this way, they can foster a culture of transparency, accountability, and ethical conduct in the cooperative's financial dealings.

Branch managers and cooperative officers should serve as the front-liners of financial literacy initiatives within their respective branches. To fulfill this role, they must be equipped with diagnostic tools that will allow them to assess the financial needs of members and provide targeted guidance. They should also establish regular channels of communication with other branches to exchange insights and share best practices. Comprehensive staff training is recommended to build capacity in effectively delivering financial literacy programs. Beyond program delivery, branch managers and officers are encouraged to actively engage in program development, evaluation, and feedback processes to ensure relevance and responsiveness. Sustained mentoring and support from leadership will be vital to guarantee consistency and impact across branches.

For cooperative members, active participation in financial literacy seminars, workshops, and retirement planning activities should be encouraged and supported. Members should also have access to personalized counseling services to help them set and achieve realistic financial goals. Regular assessments are recommended to track individual and collective progress in financial literacy and retirement preparedness. These assessments will not only help members monitor their growth but also allow the cooperative to identify areas that require additional attention and resources. Finally, researchers are encouraged to use the study's findings to inform their own financial decisions and retirement planning strategies. They may also collaborate with the cooperative in refining and improving program content, thereby contributing to the continuous innovation of financial education practices. Access to study data should be provided to future researchers to facilitate further inquiry and ensure continuity of knowledge. Future studies are encouraged to expand the scope to include other cooperatives, different membership demographics, and emerging financial education models, ensuring that financial literacy initiatives remain adaptive, inclusive, and forward-looking.

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