

Awareness on Variable Investment Plan of Teaching and Non-Teaching Personnel in one Private University

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Abstract - Variable Investment Plan is a higher-risk investment than other types of permanent life insurance, so buyers of variable life plan need to feel confident in their investment strategies and have strong self-awareness of their own tolerance for investment risk. Awareness is one of the essential ingredients of developing belief. It is a really important part of planning. Being aware will give plan holders the knowledge to know what they need to do and the direction they need to go to make changes to improve and be successful. Thus, this study is done to determine the awareness on variable investment plan of teaching and non-teaching personnel. This study also sought to present the profile of the respondents; to determine the level of awareness in variable investment plan; and to determine the significant relationship of level of awareness and the profile variables of respondents. The researchers made use of a self-made questionnaire that was distributed to 200 participants from teaching and non-teaching personnel. It was concluded that respondents are not fully aware of variable investment plan and there is a significant relationship on the level of awareness and profile variables. To raise the respondents' awareness, the researchers may conduct a seminar regarding the variable investment plan. Insurance and investment companies may also perform extensive advertisement to encourage others to have variable investment plan.

Keywords: variable investment plan; awareness

INTRODUCTION

There are uncertainties that would eventually come in the lives of everyone. Being financially prepared is one of the best defenses a person can have to guard those uncertainties. There are many forms of preparing one's self for these. One is investing money through different investment plans. This investment could be best used to ensure the security and safety of the family of the plan holders in the future. In the Philippines, there is this investment plan called the Variable Investment Plan, which is offered by different insurance companies. This plan covers the plan holders' financial safety when it comes to education, retirement, accident, emergency, health, and estate tax.

Over the past years, money has already become a necessity for everyone because almost everything in this world has equivalent payments. It is important that at an early age, one must already be starting to save

money for the future. Everyone's occupation does not remain there for life because the time will come when they will need to rest and retire. Most employed and self-employed people choose to save money through investments to safeguard the uncertainties that may come in their life. Without enough savings, a person may not be able to send off a child to school, to face unexpected accidents, and to afford health maintenance. There are lots of certain and uncertain things in life that need to have an early preparation.

Variable investment plan is a higher-risk investment than other types of permanent life insurance, so buyers of variable life need to feel confident in their investment strategies and have strong self-awareness of their own tolerance for investment risk. Investment may be a risky proposition, but only risks lead to rewards. Investment planning is a process of matching

your financial goals and objectives with your investment resources. It's critical to note that investment planning is a subset of financial planning. Investing your money takes a great deal of time, tools and resources [1].

Aside from the benefits and insurances provided by the University to its teaching and non-teaching personnel, some employees also have these personal investment plans which are acquired from different companies. Variable investment plan is one of the most common investment plans they acquire. Plan holders of the said investment plan are not aware that the plan they acquire is called variable investment plan. They simply know it as insurance.

The purpose of the study is to let people be more informed and be more open-minded about proper investments, system of investing and be educated about its process. Individuals will not be able to choose the right savings or investments for themselves, and may be at risk of fraud if they are not financially literate. But if individuals become financially educated, they will be more likely to save and to challenge financial service providers to develop products that truly respond to their needs, and that should have positive effects on both investment levels and economic growth.

As future finance professionals, this study would greatly help the researchers to be aware in terms of financial literacy at an early age. This would also help them make wise financial decisions in the near future.

OBJECTIVES OF THE STUDY

The researchers aim to know the teaching and non-teaching personnel's perceptions on variable investment plan. Specifically, it aims to describe the profile of the respondents in terms of age, gender, marital status, employment category and annual income; to determine their level of awareness on the variable investment plan as to purpose, investment pattern, level of risk, face amount, and investment vehicle; and to determine the significant relationship on the level of awareness and profile variable of the respondents.

METHODS

Research Design

The researchers used the descriptive type of research to determine the awareness of respondents regarding variable investment plan. This type of research was used to assess the information that are relevant to the topic. The research was conducted through giving questionnaires to teaching and non-

teaching personnel of LPU-B and the researchers collected the necessary information needed for the purpose of the study.

Participants

The respondents of the study consist of 200 teaching and non-teaching personnel from one private Higher Education Institution in the Philippines. This was based on an effect size of 30%, a power probability of 95% and an alpha level of 5%, using G* Power 3.1.9.

Instrument

The researchers used a self-made questionnaire that was designed to gather the relevant information needed. It was validated after doing the pilot testing. The questionnaire was divided into two parts. The Part I contains the demographic profile of the respondents in terms of age, gender, marital status, number of dependents in the family, and annual income. Part II is about the awareness on variable investment plan according to its purpose, investment pattern, level of risk, face amount, and investment vehicle with Cronbach's alpha value of 0.884.

Procedure

The researchers came up with the topic about the awareness on variable investment plan of teaching and non-teaching personnel. Then, they made an introduction which includes the background of the said topic. It was then followed by formulating objectives that shows the main purpose of the study and the researchers' goals in conducting this study.

After having the objectives, they did some research to make the related literature which is in line with the goals of the research. This helped them to have more ideas about their chosen topic. The researchers made questionnaires which undergone a pilot testing to make sure its efficiency in the study. When it was already validated, the researchers proceed to its distribution to the respondents. All the questionnaires were collected and answers were tallied.

Data Analysis

Data collected was used to determine the awareness of respondents on variable investment plan. Weighted mean through Statistical Package for Statistical Science (SPSS) was used to determine the awareness on variable investment plan of teaching and non-teaching personnel. The researchers used T-test to determine the significant relationship on the level of awareness and profile variable of the respondents. The researchers

used the descriptive method in interpreting the data collected.

The given scale was used to interpret the result of the data gathered: 3.50 – 4.0 = Fully Aware; 2.50 – 3.49= Aware; 1.50 – 2.49 = Slightly Aware; 1.00- 1.49 = Not Aware.

RESULTS AND DISCUSSION

Table 1. Percentage Distribution of the Respondents Profile

Profile Variables	Frequency	Percentage (%)
Age		
21-below	16	8.00
22-35 yrs. Old	91	45.50
36-35yrs. Old	57	28.50
45-60yrs. old	33	16.50
61 - above	3	1.50
Gender		
Male	78	39.00
female	122	61.00
Marital Status		
Single	82	41.00
Married	117	58.50
Widowed	1	0.50
Employment Category		
Teaching Personnel	93	46.50
Non-teaching Personnel	107	53.50
Annual Income		
30,000 - 50,000	28	14.00
51,000 - 80,000	17	8.50
81,000 - 100,000	53	26.50
More than 100,000	102	51.00

Table 1 illustrates the demographic profile of the teaching and non-teaching personnel of LPU-B in terms of age, gender, marital status, employment category, and annual income.

The data in the table shows that in terms of age, most of the respondents are 22-35 years old with a percentage of 45.5. The group with the lowest number of respondents are those whose age are ranging from 61 and above with a percentage of 1.5. In terms of gender, there are more female respondents with a percentage of 61, than the male respondents with a percentage of 39.

It is shown in the table that married has obtained the highest percentage, which is 58.5%. Compared to single and widowed, being married has greater impact in making investment decisions. This was proven in the study [2], which states that marriage increases the likelihood of holding stocks for both men and women. This indicates that the freeing up of economic resources in a household while married, due to economics of scale, makes investors more willing to pay participation costs in the stock market.

The widowed got the least percentage in the marital status which has a percentage of 0.5. They did not give much attention to investments during their early years with their spouse because commonly, men are the ones who make financial decisions. When their spouses die, they tend to experience grief and despair, and set aside financial matters. According to study [3], women live longer than men. Indeed, half of surviving spouses over age 65 will outlive their husbands by 15 years. This means that there are many years ahead to be responsible for household financial decisions. Making matters more complicated, the death of a spouse unleashes a deluge of financial tasks. Many widows aren't as familiar with investing, insurance policies, taxes or estate planning because in most cases the husband handled all these financial matters.

Among the respondents, the non-teaching personnel got the highest percentage which is 53.5 while the teaching personnel obtained a percentage of 46.5. As to annual income, respondents with an income of more than 100,000 has the highest percentage which is 51.00, and the lowest are those who have 51,000-80,000 annual income with a percentage of 8.50.

Table 2. Awareness in Variable Investment Plan with Regards to Purpose

Indicators	WM	VI	Rank
a. Life insurance	3.20	Aware	3
b. Education	3.37	Aware	1
c. Estate planning	2.70	Aware	6
d. Emergency	2.99	Aware	5
e. Retirement	3.11	Aware	4
f. Health Care	3.23	Aware	2
Composite Mean	3.10	Aware	

Table 2 presents the level of awareness of the respondents on the variable investment plan with regards to purpose. The composite mean of 3.10 indicates that the respondents are aware which means that most teaching and non-teaching personnel are knowledgeable about the combination of variable investment plan. Savings are not enough. You need some investments to support you when you have none. In this case, employees become an investor of their respected plan, because investing your money in any combination of variable investment plan is your obligation to find right plan that fit in you or in your family. According to study [4], Variable Investment Plan is used to secure financial goals and objectives with current investing resources that you have in hand. Investing money takes a great deal of time, tools and resources. When it comes to choosing what investment

to be done, one-size-fits-all approach just doesn't work. There isn't a single investment insurance that will work for everyone. We all have a unique set of savings goals, and it's only when you take a closer look at them you will begin to get the answer for the best investment insurance plan suitable for your needs and requirements.

Among the items enumerated, education ranked first with a weighted mean score of 3.37, followed by health care and life insurance. Parents' salary could not catch up with increasing cost of living an education. They need to have a plan to assure that their children have funds for college. This proves that having funds for educational reasons is something of a challenge to attain. But with the right mindset and intelligent advice from the experts, funding for children's education can be much easier [5].

On the other hand, retirement, emergency and estate planning got the lowest mean value of 3.11, 2.99 and 2.70 respectively, though assessed as aware. Preparing for death is something that Filipinos don't like to talk about. Death is almost always unplanned but an event that we should all prepare for, whether we believe in an afterlife or not. Hell, after all, is not just a spiritual concept, but an unfortunate reality that heirs of a decedent usually experience when there is no plan for the settlement of his or her estate and for the payment of taxes that will fall due from the transfer of assets to the heirs [6].

Table 3. Awareness in Variable Investment Plan with regard to Investment Pattern

Indicators	WM	VI	Rank
a. Annually	3.02	Aware	2
b. Semi- Annually	2.91	Aware	4
c. Quarterly	3.01	Aware	3
d. Monthly	3.07	Aware	1
e. Onetime payment	2.52	Aware	5
Composite Mean	2.90	Aware	

Table 3 shows the results of variable investment plan with regards to investment pattern. With composite mean of 2.90, the respondents are aware that investment plan could be paid annually, semi-annually, quarterly, monthly and onetime payment. This is the pattern of how you pay your investment plan. It helps you to budget your money in your daily needs and to pay your investment. You will likely pay a higher percentage of your total investment in sales charges, and if you miss payments for an extended period, your plan may be terminated. After you completed your first

12 monthly payments, the total sales charges you pay for investing in a periodic payment plan as a percentage of your total investments decreases with each payment you make.

Monthly payment ranked first with a weighted mean of 3.07. This kind of payment is common because employees have their monthly salary. Most people find it easier to pay their investment plan in monthly basis. Most plans allow an investor to start a plan for a modest sum of money.

A plan typically requires monthly investments over a period of year while onetime payment got the lowest mean value of 2.52. It is the pattern that is not usually used in investment because not all the time, people have money. It is used in emergency purposes.

Table 4. Awareness in Variable Investment Plan with regard to Level of Risk

Indicators	WM	VI	Rank
a. High Risk	2.89	Aware	1
b. Moderately Risk	2.66	Aware	2
c. Low Risk	2.62	Aware	3
Composite Mean	2.72	Aware	

Table 4 shows the awareness of the respondents on Variable Investment Plan with regards to level of risk. The 2.72 composite mean specifies that the employees of LPU-Batangas are aware that investing money is never risk-free. The respondents see investment as a high risk. A high-risk investment is one where there is either a large percentage chance of loss of capital or underperformance, or a relatively small chance of a devastating loss. They must consider both the likelihood and the magnitude of bad outcomes. Low-risk investing not only means protecting against the chance of any loss, but it also means making sure that none of the potential losses will be devastating [7].

However, some employees from Lyceum of the Philippines University- Batangas who thinks that variable investment plan has low risks ranked 3rd getting a weighted mean of 2.6 . This may be because these employees are not well oriented regarding variable investment plan.

Table 5 shows the level of awareness of the respondents on the variable investment plan with regards to face amount. The composite mean of 2.53 indicates that the respondents are aware. Among the investment enumerated, P75, 000 - P100, 000 ranked first with a weighted mean of 2.75.

According to study [8], Filipinos who are inclined to saving in cash rather than invest in other instruments

limit their growth potentials because the savings growth is outpaced by the growing costs, according to a study funded by a locally operating insurer.

Table 5. Awareness in Variable Investment Plan with regard to Face Amount

Indicators	WM	VI	Rank
P 75,000 - P100, 000	2.75	Aware	1
P101, 000 - P300, 000	2.63	Aware	2
P301, 000 - P400, 000	2.56	Aware	3
P401, 000 - P500,000	2.50	Aware	4
P501, 000 - 1Million	2.42	Slightly Aware	5
More than 1 million	2.32	Slightly Aware	6
Composite Mean	2.53	Aware	

On the other hand, the indicator more than 1M got the lowest mean which has a weighted mean of 2.32 respectively, though assessed as slightly aware. Not all Filipinos can afford that investment so that they invest in an amount they can afford.

The respondents don't have enough money to invest since the salary that they got every month is not big because the income rate in the Philippines is too low. However, although the salary is low, the respondents forced to invest at an early age at least in low range of money before they retire on their job.

Table 6 shows the awareness on variable investment plan with regards to investment vehicle. The composite mean of 2.46 indicates that the respondents are slightly aware. Among the items enumerated, Mutual Funds ranked first with a weighted mean score of 2.64, followed by Equity with 2.48.

On the other hand, bonds and exchange traded funds got the lowest mean value of 2.46 and 2.27.

Table 6. Awareness in Variable Investment Plan with regard to Investment Vehicle

Indicators	WM	VI	Rank
Mutual Funds	2.64	Aware	1
Exchange- traded funds (ETFs)	2.27	Slightly Aware	4
Equity	2.48	Slightly Aware	2
Bonds	2.46	Slightly Aware	3
Composite Mean	2.46	Slightly Aware	

The investment vehicle having the highest awareness by the LPU-B teaching and non-teaching personnel is mutual fund with a high mean of 2.64 since it is popular amongst professionals, students and the

self-employed for its being the great options for investors looking for relatively less risky way to earn and offers diversification, convenience and lower costs. Mutual fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost [9].

The lowest ranked item is the exchange traded funds with a mean of 2.27 where personnel are slightly aware. The area of exchange-traded funds has not caught the attention of many. ETFs are not attractive for small investors because of brokerage commission cost

Table 7. Summary Table on the Awareness in Variable Investment Plan

Indicators	WM	VI	Rank
Purpose	3.10	Aware	1
Investment Pattern	2.90	Aware	2
Level of Risk	2.72	Aware	4
Face Amount	2.53	Aware	3
Investment Vehicle	2.46	Slightly Aware	5
Composite Mean	2.74	Aware	

Table 7 shows the result on the awareness in variable investment plan with a composite mean of 2.74, which means the respondents are fully aware. Purpose ranked first weighted mean of 3.10. Investment vehicle got the lowest weighted mean of 2.46 the respondents are slightly aware.

The respondents are aware on the investment plan since they know the purpose of this in their lives and how investment plan can help their future.

Saving and investing are important part of preparing for life after retirement. Workers that do not save enough money during their working lives may have difficulty sustaining a high standard of living during retirement without the income provided by a job. Savings and investment plans are retirement plans that help workers create savings and build wealth for retirement [10].

As seen from the result in table 8, only marital status and employment category shows significant difference of responses on the awareness in investment plan with regards to purpose. This was observed since the obtained p-values of 0.000 and 0.010 were less than 0.05 alpha level. This means that the awareness of single to those who are married on investment plan differs as well as their category.

Table 8. Difference of Responses on the Awareness in Variable Investment Plan (Purpose) When Grouped According to Profile Variables

Profile Variables	F-value	p-value
Age	2.202	0.070
Gender	1.151	0.251
Marital Status	8.710*	0.000
Employment Category	6.855*	0.010
Annual Income	0.969	0.408

Legend: *Significant at p-value < 0.05

Simply because when you are married, you are not only thinking about how to secure your future, you also think on how to secure the future of your children. Anyone who is married and has a family to support should think of purchasing the best life insurance policy. Unlike when you are single the purpose of your investment plan is to secure your future and even single persons can choose the best life insurance plans. Unmarried investor can invest most of his earnings for his future. But the married investor must spend most of his earnings to the family for purchase asset, children's education and also retirement benefit etc.

Table 9. Difference of Responses on the Awareness in Variable Investment Plan (Investment Pattern) When Grouped According to Profile Variables

Profile Variables	F-value	p-value
Age	3.438*	0.010
Gender	0.975	0.331
Marital Status	10.486*	0.000
Employment Category	9.814*	0.002
Annual Income	0.298	0.827

Legend: Significant at p-value < 0.05

As seen from table 9, there is high significance on the marital status of the respondents since the obtained p-value is 0.000. This only implies that the response on awareness in variable investment plan is according to the marital status.

This is because a married person considers the opinion of his partner in making decisions on having investments. Additionally, married people are saving money for his family. When you get married you prioritize your family than yourself. You are more concerned about your family's future than yours.

Investment awareness is not an altogether new concept. In fact, it is very much discussed topic. Life of a human being is full of uncertainties. Hence, it becomes very much essential or is rather a necessity to save money for the future. Nowadays, just saving money & keeping it idle is not sensible because the

value of money will be decreased. Hence, the money saved should be invested; so that its value will be increased. Out of this need, various investment avenues have come into force. The risk bearing capacity of each & every individual is different; depending upon their age, income, perceptions & beliefs [11].

However, the gender and annual income of the respondents' is not notable. The gender only gets the p-value of 0.331 and the annual income is 0.827. It is because anyone needs to be prepared for the uncertainties that may come to their life. Problems come to people regardless to their gender and income.

Women of today are definitely financially independent. They are heading the important senior posts in various sectors and getting great respect in the society. They are doctors, engineers, IPS officers, artists, professors. The list is unending. They have gotten financial soundness. But only earning high income is not enough. It is just half the battle won. The remaining & very much important thing is investment. If the amount earned is invested in the right manner, one can increase one's wealth. As it is one of the objectives of financial management, wealth maximization is really very important [11].

Table 10. Difference of Responses on the Awareness in Variable Investment Plan (Level of Risk) When Grouped According to Profile Variables

Profile Variables	F-value	p-value
Age	1.561	0.186
Gender	0.944	0.346
Marital Status	7.011*	0.001
Employment Category	2.586	0.109
Annual Income	0.506	0.678

Legend: *Significant at p-value < 0.05

Table 10 shows the Difference of responses on the awareness in variable investment plan as to level of risk. The data shows that the marital status has significant since its p-value is 0.001. On the other hand, age, gender, employment category, and annual income do not differ since they are not significant.

Marital status has high impact on a person's awareness in variable investment plan. Having an investment is essential for those who married.

The marital status got significant which has a p-value 0.001. Since when the respondents got married they more become aware in investment whereas they concern about their future expenses so they must be practical since married is not easy life, like money, money is not easy to get but easy to expense.

One of the biggest adjustments in marriage is figuring out financial cooperation between two keep

people. Being transparent with open communication will help with discussions like whether you want to hold separate bank accounts and investments or combine them. Whatever the decision is, couple should keep in mind financial decisions should be made together [12].

Table 11. Difference of Responses on the Awareness in Variable Investment Plan (Face Amount) When Grouped According to Profile Variables

Profile Variables	F-value	p-value
Age	1.681	0.156
Gender	0.636	0.525
Marital Status	9.694*	0.000
Employment Category	9.654*	0.002
Annual Income	0.518	0.670

Legend: *Significant at p-value < 0.05

Table 11 shows the difference of responses on the awareness on variable investment plan when grouped according to demographic profile, based on the results, some got less than 0.05 level of significance namely, marital status and employment category. Only marital status got the highly significant, it can be gleaned from the table that age, gender, and annual income do not differ since they are all not significant according to the resulted p-values which are all greater than 0.05

Accordingly, marital status can have a high impact on a person's awareness in variable investment plan. Having an investment is essential for married individuals to protect their family. While investing, the family related matters such as child education, life protection and medical expenses have a much more impact on the minds of married personnel than unmarried ones.

It is shown in the table that marital status was the only one interpreted as the highly significant compared to the other profile variables, being married greatly affects the awareness of the people on investment planning as marriage gives life more conflicts, so people tend to enter investments for them to be more secured and protect them from other uncertainties. The income of married investors is generally higher than the income of single investors. In relation to this, mentioned that marriage affect the labor income process. Labor income is risky. A marriage between two individuals whose income profiles are not perfectly correlated will make the combined household income less risky [13].

Table 12 illustrates the difference of responses on the awareness in variable investment plan. Based on the result, the two profile variables that got less than 0.05

level of significance are the marital status and employment category. Only employment category got the highly significant, and the other computed p-values were greater than 0.05 level of significant.

Table 12. Difference of Responses on the Awareness in Variable Investment Plan (Investment Vehicle) When Grouped According to Profile Variables

Profile Variables	F-value	p-value
Age	1.660	0.161
Gender	0.651	0.516
Marital Status	7.837*	0.001
Employment Category	13.647*	0.000
Annual Income	2.162	0.094

Legend: Significant at p-value < 0.05

Accordingly, employment category can have a high impact on person's awareness in variable investment plan. Saving alone is not enough to make your money grow. When you save and invest, your money has the power to grow faster. As employee, they are aware on the variable investment plan.

A faculty or staff member may be employed in any one of a variety of different categories that determine pay, benefits, and other terms and conditions of employment. An employee's status may not change from one category to another without written confirmation from the College. All exempt employees (except faculty) and non-exempt employees, regardless of category of employment, are employees at will. All employees receive coverage under the College's Workers Compensation insurance, unemployment coverage, and participate in the Social Security program, which are legally mandated benefits. Casual employees are not eligible for College benefits.

CONCLUSIONS AND RECOMMENDATIONS

Majority of the LPU-B employees are between 22-35 years old, female, married, belongs to non-teaching personnel, and with an annual income of more than 100,000. Teaching and non-teaching personnel of LPU-B are not fully aware of variable investment plan when it comes to its purpose, investment plan, level of risk, face amount, but only slightly aware on its investment vehicle. There is a significant relationship in the responses of respondents when grouped according to their employment category in respect to their purpose and face amount. And also, a significant relationship in the responses of respondents when grouped according to their marital status in respect to their level of risk, investment pattern and investment

vehicle. The study's proposed measures were designed to raise the awareness of LPU-B teaching and non-teaching personnel on variable investment plan.

It is recommended that Insurance and investment companies may perform extensive advertisement to encourage others to have variable investment plan.

Acquire additional information through other investment. Educate the employees about investment. Introduce availability of good service from Investment / Insurance company. Provide availability of investment support/ service to employees.

Provide manual for what amount employee wanted to pay off. Fully explain the amount stated on an insurance policy to be paid. Invite and talk to agent of company about the insurance policy program. Conduct close monitoring of investment. Organize seminar about the risk of investment.

The researchers may conduct a seminar in the University that will raise teaching and non-teaching personnel's awareness on variable investment plan. For future researchers, the need for further study may be needed since the scope of the research done is only limited to LPU-B employees.

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