



Retirement decisions in the context of the abolishment of mandatory retirement

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Abstract

Purpose – The purpose of this study is to use the theory of planned behavior to test a structural model of retirement timing intentions of older workers in Canada following the abolishment of mandatory retirement.

Design/methodology/approach – A survey of 281 working individuals was conducted in order to test a model of retirement timing.

Findings – The model was a good fit to the data. Attitudes toward people at work predicted people's attitudes toward work. Attitudes toward work predicted age and life perceptions. Age and life perceptions predicted control. Control predicted social/policy influences, and finally social/policy influences predicted planned retirement age.

Research limitations/implications – The main limitations of this study were that the authors tested a model based on self report data. Furthermore the data were correlational therefore they cannot make causal inferences.

Practical implications – Work attitudes predict people's own perceptions of their life and age. And these are predictive of norms. Organizations need to consider people's perceptions of their work, if they are to retain workers past the normal retirement age. Implementing work practices/policies, e.g. flexible work, become key considerations for these organizations.

Originality/value – The authors now have empirical support for the contention that norms are important for investigating the short term effects of lifting mandatory retirement, but also when considering the long term effects that changing mandatory retirement policies may have on individual's retirement timing. Furthermore, they have a more comprehensive model of retirement timing.

Keywords Retirement, Conditions of employment, Canada, Older workers

Paper type Research paper

1. Introduction

Mandatory retirement has sparked many news stories in Canada due to the fact that as of 2009 most provinces have abolished mandatory retirement (e.g. CBC News, 2009). As the laws change in relation to mandatory retirement age, the context of retirement changes, thus investigating people's retirement timing in relation to this changing context is important. The United States lifted mandatory retirement policies with a final piece of legislation in 1986. Studies from the US illustrate that there are people who have availed of and who plan to avail of the opportunity to stay in the workforce

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longer than the traditional mandatory retirement age (Ashenfelter and Card, 2002; Bahrami, 2001). While Bahrami's (2001) study on faculty retirement outlined the overall impact will be low, von Wachter (2002) stated the change in policy has had a fairly significant impact, highlighting that since the abolishment of mandatory retirement in the USA, data suggest an increase of 10 percent to 20 percent of workers who stay in the workplace beyond the age of 65.

According to the 2002 Government of Canada General Social Survey (GSS) (Government of Canada, 2004) the majority of retirees in Canada had retired voluntarily, while 26.9 percent were forced to retire. Overall Aggarwal (2005) found that implications of banning mandatory retirement would have a major effect on those workers employed in the private sector. In contrast, Gunderson and Hyatt (2005) and Gunderson (2004) stated the impact of mandatory retirement, and more importantly, the impact of abolishing mandatory retirement will not be as great as many believe. At the time of their research about half of Canada's workers were in occupations with mandatory retirement policies whereby you leave that position when you turn 65.

Similar to other countries, the Canadian population is growing at a slower rate now than ever before. Furthermore, the population is aging (Gunderson, 1998; Keer and Beaujot, 2005) and there are "relatively low labour force participation rates among older Canadians" (Keer and Beaujot, 2005, p. 115). Despite this fact, with the proper incentives (e.g. flexible work) older workers may have the desire to participate in the labor force. In addition, as the workforce gets older, North American employers will be facing labor shortages (Dychtwald *et al.*, 2004).

1.1 Proposed model

We tested a model of retirement timing that was an extension of Ajzen's (1991) model, based on the analysis of qualitative data that were previously gathered. In that previous study, 19 people from both the public and private sector who were close to retirement or who had recently retired were interviewed for approximately one hour about their decisions surrounding retirement timing. A diagram depicting the theory of planned behavior can be seen in Figure 1.

The current study assessed people's intended retirement age, not their actual behavior (actual retirement age). While Ajzen's model of the theory of planned behavior included a variable called perceived behavioral control, which he outlined is predictive of intentions, in the model for the current study, we propose that perceived control is made up not only of perceived control of retirement decisions but perceived control of finances (both pre and post retirement), and these are mediated by when people think they should retire and how much mandatory retirement policies impacted their retirement decisions (which forms the latent variable called social/policy influences). In the qualitative study in many instances the interviewees outlined that while issues surrounding finances were one factor they considered when thinking about retirement, it was not a major consideration. This led us to believe that control (over retirement decisions and finances) were likely predictive of social/policy influences, and these influences mediated the relationship between control and planned retirement age.

Ajzen's model included a piece on subjective norms whereby norms also predicted intentions. After we analyzed the interview data it became clear that not only were norms about retirement important (e.g. when a person thought their spouse thought

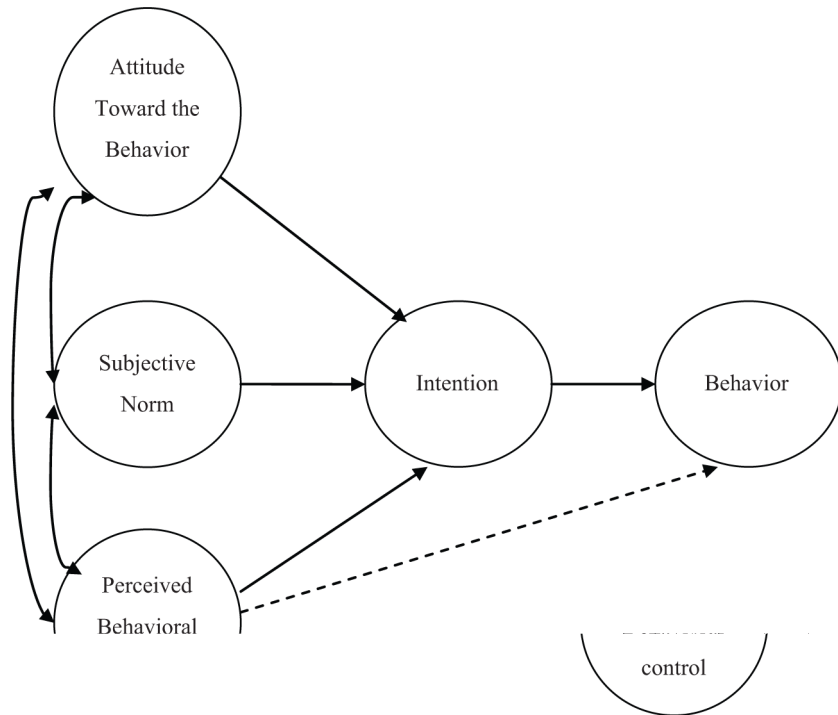


Figure 1.
Theory of planned
behavior

they should retire), but in addition, there were norms surrounding the whole notion of mandatory retirement that were likely predictive of retirement timing. When people were asked their opinion of mandatory retirement, and if the change in policy influenced their retirement timing, the idea of there traditionally being a “magic age” came out, and this was incorporated in the model. As mentioned, both of these variables formed the latent variable named “social/policy influences”, and we propose they are predictive of planned retirement age.

Ajzen’s model included a piece on attitudes toward the behavior (in this case retirement), and in his model attitudes were predictive of intentions. Based on the experiences of those interviewed for the qualitative study, norms, in terms of perceptions of others and mandatory retirement policies, were important concepts to consider in relation to retirement intentions. We argue that social/policy influences are indicators of retirement attitudes.

In addition, the qualitative study revealed that there were a variety of other attitudes that seemed to influence people’s attitudes toward retirement, and again in the model we test, social/policy influences mediate the relationship between those variables and planned retirement age. Two types of attitudes that are included in the proposed model are those surrounding attitudes toward people at work (coworkers and supervisors), and attitudes surrounding work itself (passion for work, affective commitment, and job satisfaction). Many of the interviewees described positive interactions with coworkers when discussing factors they considered when making their retirement decision. Some said that their interactions with coworkers were what

they would/did miss the most when they retired. Although many interviewees noted relationships with supervisors when they discussed their retirement decisions, they often did so using negative examples. They gave instances of poor supervision that led them to dislike their job, thus we measured both transformational and passive leadership. Therefore attitudes people have toward those they work with (coworkers and supervisors) may not be the sole factor that led them to their retirement timing decisions, but instead are predictive of their attitudes toward work. It is also important to note that while coworkers and supervisors may be considered separately, in the model we test they are combined to form the latent variable “attitudes toward people at work”. In the qualitative study people generally discussed both coworkers and supervisors when describing how they plan to come to or came to their retirement timing decision.

Many interviewees discussed issues related to their job in reference to their retirement decisions. It seemed as if people who thoroughly enjoyed their work were more positive in general throughout the interview. Thus attitudes toward work seemed to influence people’s age and life perceptions, including whether or not someone felt “old” (perception of their age) or if they were content with how things were (life satisfaction). In the model we test, we propose that age and life perceptions mediate the relationship between people’s attitudes toward work and social/policy influences, and again social/policy influences mediate the relationship between people’s age and life perceptions and their planned retirement age. These age and life perceptions may also be an indication of health, e.g. if a person felt as though they were “old” due to poor health, this may factor into whether or not they felt they had control, both over their retirement timing and their finances. Thus as indicated in the proposed model, we test whether or not self-perceptions were predictive of control (over retirement decisions and finances).

Finally, many interviewees noted their desire to do other things in retirement, including work in some capacity. Some interviewees explained that they would consider consulting in a similar occupation. This was generally the case for those people who enjoyed their job. Therefore intentions to work post-retirement seemed to be predicted by people’s attitudes toward work. Also some interviewees who noted they were planning on working post-retirement mentioned that their financial situation would be a factor in this decision, thus in the proposed model we outline that control negatively predicts people’s intentions to work post-retirement. In the model we test, work intentions are not predictive of retirement intentions. Considering many of the interviewees noted they would “potentially” consider working post retirement, rather than “definitely”, it seemed that working post retirement was not in itself a push or pull factor that would make someone leave the workplace. Instead it was a decision most people would make after they made their retirement decision, occurring in a sequence rather than simultaneously.

It is helpful to consider the conversation we had with one particular interviewee as it illustrates the proposed model in its entirety. One of the interviewees who elected to stay working past the age of 65 talked in great length about the positive relationships he had with coworkers and his clientele (attitudes toward people at work), and this was one major factor that allowed him to explain why he stated that he loved his job (attitudes toward work). He had a very positive outlook on life and noted that he loved getting up in the morning and coming to work, he also stated that he felt as though he

had a lot of working years left in him with regards to his health (age and life perceptions). He also discussed the fact that while money was not a major factor in his decision to stay on, it was one factor. When he considered the money he would receive in retirement, and the money he would receive if he stayed working, the difference to him was “significant” as he put it; it was more financially viable for him to continue working (control). He discussed the issue of how his children resented the fact that he would have been forced to retire at the age of 65 (norms), and that when the mandatory retirement policy changed, he quickly decided to stay on (perception of how the abolishment of mandatory retirement influenced his decision) (these variables combine to form the latent variable of social/policy influences). In the end, he stayed working, which demonstrated how these variables may have actually influenced his planned retirement age (as his planned retirement age was higher than the normal retirement age). Furthermore, this stay on employee believed he would always be doing something similar to his current job even post-retirement (work intentions), and since he really loved his work the link between attitudes toward work and work post-retirement seemed to be established.

Considering the qualitative data, and in order to capture mediated relationships the hypotheses are as follows:

- H1.* People’s attitudes toward work will be positively related to age and life perceptions.
- H2.* People’s attitudes toward people at work will be positively related to attitudes toward work.
- H3.* People’s perceived control will be negatively related to social/policy influences.
- H4.* Social/policy influences will be positively related to planned retirement age.
- H5.* Intentions to work in a similar job post retirement will be positively related to attitudes toward work.
- H6.* Intentions to work post retirement will be negatively related to control.
- H7.* Age and life perceptions will be positively related to social/policy influences.
- H8.* Age and life perceptions will be positively related to control.

2. Methodology

2.1 Sample

The mean age of respondents was 51 ($s = 8.6$). Of the 277 respondents, 244 who identified their birth date were over the age of 40. The large majority of respondents, 274 (97 percent) were employed full-time at the time of the survey. With regard to gender, 132 respondents (47.1 percent) were men, and 147 were women (52.5 percent), one person (0.4 percent) did not specify their sex.

2.2 Procedures

The primary methodology employed for this study was a survey. The respondents were from a wide variety of organizations (both private and public) and primarily a web-based survey was used to capture the desired sample. We approached the leaders

and/or human resource representatives from several organizations and asked them for their consent to survey their employees who were close to retirement. In most cases we did not directly e-mail employees, instead they were sent the survey invitation by those in their organization who we initially contacted. As people responded to the survey we kept track of the birth dates of respondents to ensure that the majority of respondents were at least over the age of 40. Snowball sampling to this magnitude impeded our ability to state an accurate response rate; in total there were 281 useable surveys.

2.3 Measures

Planned retirement age. To measure the dependent variables of planned retirement age participants were asked “at what age do you *plan* to retire?”.

Social/policy influences (included two measures: mandatory retirement impact and norms). To measure people’s perception of how much the abolishment of mandatory retirement impacted their planned retirement age we constructed a scale called mandatory retirement impact. Respondents were asked three questions and asked to rate their responses on a seven-point scale from not at all to a great deal. A sample item from this scale was: “How much was your planned retirement date affected by the decision to do away with mandatory retirement”? A factor analysis revealed that all three items loaded strongly on one component (lowest loading was 0.90, $\alpha = 0.893$). In order to measure norms questions were adapted from Billari’s and Liefbroer’s (2007) study. In their study they had participants rate statements about when they believed important others in their life thought they should move out of their parents’ home. We reworded these in order to make retirement the focal point. Participants were asked to choose one of three statements. They were asked these questions in relation to their children, spouse, friends and co-workers. A sample question was:

According to you when does your spouse think you should retire?

- My spouse thinks that I should retire at age 65.
- My spouse thinks that I should retire before the age of 65.
- My spouse thinks that I should retire after the age of 65.

A factor analysis revealed that all items load strongly on 1 component (lowest loading was 0.66, $\alpha = 0.74$).

Control (included three measures: perceived controllability over retirement decisions, and pre and post retirement financial well being). To assess participant’s perceived controllability over their retirement decisions Elliott *et al.*’ (2003) four item scale was used. Participants were asked to rate statements on a seven-point scale from strongly disagree to strongly agree. Sample items included: “I believe I have the ability to choose when I retire” and “If it were entirely up to me, I am confident that I would be able to retire when I wanted to”. We conducted a reliability analysis of this scale and the result was acceptable ($\alpha = 0.89$). In order to measure pre-retirement financial well being we used Krause’s (1987) seven financial scale items, in addition we added two questions (8 and 9) from Rowley and Feather’s (1987) study of unemployment. Participants were asked to rate the nine statements on a seven-point scale from strongly disagree to strongly agree, sample items included: “I am able to afford a home suitable for myself/my family” and “I am able to afford furniture/household equipment that needs

to be replaced". A factor analysis revealed that all items loaded strongly on one component (with lowest loading at 0.675, $\alpha = 0.914$).

To measure post-retirement financial well being we used Krause's (1987) seven financial items and we also included an additional two items (items 1 and 2) from Taylor and McFarlane Shore's (1995) study on finances and retirement decisions. Participants were asked to rate statements on a seven-point scale from strongly disagree to strongly agree, sample items included: "My pension will be adequate to meet my financial needs after retirement" and "When I retire I believe I will be able to afford the kind of car I need". Factor analyses revealed that all items loaded strongly on one component (lowest loading was 0.718, $\alpha = 0.94$).

Age and life perceptions (included two measures: perception of age, and life satisfaction). To measure perception of age we used the seven-item Perception of Aging Scale from Liang and Bollen (1983). This was a subscale from the Philadelphia Geriatric Morale Scale (Lawton, 1975). In both of the former studies respondents were asked to answer each statement with a yes or a no, while in our study participants were asked to rate statements on a seven-point scale from strongly disagree to strongly agree. Sample items include: "I have as much pep as I did last year" and "Things keep getting worse as I get older" ($\alpha = 0.74$).

To evaluate life satisfaction we used the five-item Satisfaction with Life Scale by Diener *et al.* (1985). Participants were asked to rate statements on a seven-point scale from strongly disagree to strongly agree, sample items included: "In most ways my life is close to my ideal" and "The conditions of my life are excellent". We conducted a reliability analysis of the satisfaction with life scale and the result was acceptable ($\alpha = 0.745$).

Attitudes toward work (included three measures: passion for work, affective commitment, and job satisfaction). Inness (2006) included a scale related to people's love of their job, this scale was also included in the survey. The scale has since been reduced to three subscales, which are passion (five items), commitment (five items), and intimacy (eight items). For attitudes toward work, participants were asked to rate statements on a seven-point scale from strongly disagree to strongly agree, sample items included: "My work is more than just a job to me, it's a passion"(passion), and "I am really attached to this company"(commitment). The subscale responses were coded such that a higher score was reflected of higher passion and commitment ($\alpha = 0.92$, and $\alpha = 0.87$, respectively).

To measure job satisfaction we adapted Cammann, Fichman, Jenkins, and Klesh's (1983) three item job satisfaction scale. We added one item that asked respondents how they felt they were treated by management. Participants were asked to rate statements on a seven-point scale from strongly disagree to strongly agree, sample items included: "All in all, I am satisfied with my job" and "In general, I don't like my job". We conducted a factor analysis on the items that made up the scale and all items loaded strongly on a single component (lowest loading was 0.749; $\alpha = 0.85$).

Attitudes toward people at work (included three measures: transformational leadership, passive leadership, and intimacy). We measured transformational and passive leadership using the survey from Barling *et al.* (2002). First the ten-item transformational leadership scale was included. Participants were asked to rate statements on a seven-point scale from strongly disagree to strongly agree, sample items included: "Provides continuous encouragement to do my job well" and "Talks

about their most important values and beliefs". Secondly, the three items from the passive leadership scale were included. Participants were asked to rate statements on a seven-point scale from strongly disagree to strongly agree, sample items included: "Avoids making decisions" and "Fails to interfere until problems become serious" ($\alpha = 0.95$, and $\alpha = 0.91$ respectively). We also measured people's feelings of intimacy toward their coworkers. The subscale titled "intimacy", is one of the subscales from the I Love My Job scale (Inness, 2006) noted previously and consists of eight items. Responses were coded such that a higher score was reflective of higher intimacy. A sample item included "I feel lucky to be working with the people that I do" ($\alpha = 0.93$).

Intentions to work in a similar job post retirement. Beehr and Nielson (1995) used a 16-item scale to assess what activities a person partakes in during retirement. Two items from this scale ask people if they plan on "working for pay part-time" or "working for pay full-time", we adapted this scale and created items that asked people's intention to work in a similar job post-retirement (full, part-time, and or self-employed). Participants were given the following instructions: "when you retire how likely will you do the following". They were given the seven-point rating scale of "most probably not" to "definitely" ($\alpha = 0.722$).

3. Results

3.1 Correlations

Intercorrelations for study variables are presented in Table I. Planned retirement age was significantly and positively related to norms, and significantly and positively related to mandatory retirement impact. Perceived control over current finances was positively and significantly related to perceived control over retirement decisions. Also, year of birth was significantly and negatively related to planned retirement age. Finally, there was a negative relationship between birth year and perceived control over retirement decisions. Means and standard deviations for all study variables can be found in Table II.

3.2 Latent variable path analysis

All model tests were based on the covariance matrix and used maximum likelihood estimate as implemented in LISREL VIII (Jöreskog and Sörbom, 1992; Kelloway, 1998). In developing and testing models the strategy of two-stage modeling as described by Anderson and Gerbing (1992) was used. First, the fit of the measurement model was established and the structural models of interest were tested.

The measurement model was operationalized as comprising both multiple indicator and single indicator (Kelloway, 1998) latent variables. A one factor model was estimated to provide a baseline for comparison (Kelloway, 1998) and to test for common method variance according to Harman's single factor test (Podsakoff *et al.*, 2003). A seven-factor model estimating the constructs of interest was also tested. The seven constructs were entered into the model as directly predictive of retirement intentions and these constructs were identified after considering both the results of the qualitative study and the existing theory on retirement decisions.

The one factor model provided a poor fit to the data, $\chi^2(90, n = 221) = 937.79$, $p < 0.01$; RMSEA = 0.21, $p < 0.01$; GFI = 0.64; NFI = 0.62; CFI = 0.66. In contrast, the seven factor model provided a better relative (χ^2 difference (19, $n = 221$) = 818.58, $p < 0.01$) and absolute ($\chi^2(71, n = 221) = 119.21$, $p < 0.01$; RMSEA = 0.06, ns;

Table I.
Correlations

Item	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Birth year	-0.39**	-0.03	-0.30**	-0.09	-0.22*	-0.08	-0.00	-0.07	-0.07	-0.05	0.11	0.05	-0.01	-0.04	0.02
2. Planned retirement age	(N/A)	-0.21*	-0.06	-0.14	0.47**	0.45**	-0.03	-0.12	0.25**	0.22*	0.02	0.03	0.07	0.17	0.23*
<i>Control</i>															
3. Current finances	(0.85)	0.36**	0.70**	-0.11	-0.19*	-0.19*	0.32**	0.51**	0.09	0.13	0.31**	0.24*	-0.00	0.15	-0.18
4. Retirement decisions		(0.90)	0.51**	-0.07	-0.14	-0.14	0.33**	0.33**	0.02	0.05	0.14	0.08	-0.07	-0.00	-0.09
5. Post ret. finances		(0.94)	-0.03	-0.03	-0.18	-0.18	0.47**	0.50**	0.24*	0.24*	0.37**	0.34**	0.05	0.18	-0.10
<i>Social/ policy influences</i>															
6. Norms		(0.74)	0.53**	-0.03	-0.08	0.21*	0.21*	-0.08	0.01	0.20*	0.08	0.01	0.03	-0.05	0.13
7. Mandatory retirement impact		(0.90)	-0.09	-0.26**	0.14	0.07	-0.03	-0.07	-0.11	-0.01	-0.01	-0.01	-0.01	-0.01	0.21*
<i>Age and life perceptions</i>															
8. Feel about age		(0.74)	0.64**	0.34**	0.20*	0.44**	0.30**	0.21**	0.18	0.27**	0.17	0.21**	0.17	0.27**	-0.07
9. Life satisfaction		(0.90)	0.35**	0.21*	0.45**	0.29**	0.18	0.36**	0.18	0.36**	0.17	0.36**	0.17	0.36**	0.17
<i>Attitudes toward work</i>															
10. Passion		(0.87)	0.62**	0.46**	0.63**	0.46**	0.33**	0.26**	0.26**	0.62**	0.46**	0.46**	0.26**	0.32*	0.04
11. Affect comm.		(0.85)	0.54**	0.29**	0.54**	0.54**	0.29**	0.29**	0.29**	0.54**	0.54**	0.29**	0.29**	0.43**	0.11
12. Job sat.		(0.95)	0.50**	0.47**	0.50**	0.47**	0.50**	0.47**	0.50**	0.47**	0.50**	0.47**	0.50**	0.47**	0.10
<i>Attitudes toward people at work</i>															
13. TL leader		(0.91)	0.32**	0.04	0.32**	0.04	0.32**	0.04	0.32**	0.04	0.32**	0.04	0.32**	0.04	0.04
14. Passive leader		(0.93)	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
15. Intimacy (Coworkers)		(0.72)	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
16. Intentions to work in a similar job		(0.72)	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72

Notes: Correlations followed by * are significant at the $p < 0.05$ level, and correlations followed by ** are significant at the $p \leq 0.01$ level. Reliabilities for each scale are presented on the diagonal in parentheses

Variable name	Mean	Standard deviation	Retirement decisions
<i>Birth year</i>	1957	8.6	
<i>Planned retirement age</i>	58.8	3.51	
<i>Control</i>			
Current finances	5.73	1.01	
Retirement decisions	5.04	1.50	
Post ret. finances	4.92	1.27	
<i>Social policy influences</i>			
Norms	1.09	0.27	
Mandatory retirement impact	1.47	1.07	
<i>Age and life perceptions</i>			
Feel about age	4.95	1.01	
Life satisfaction	4.93	1.30	
<i>Attitudes toward work</i>			
Passion	4.63	1.40	
Affect. comm.	4.16	1.28	
Job sat.	5.70	1.11	
<i>Attitudes toward people at work</i>			
TL leader	4.97	1.34	
Passive leader	5.16	1.49	
Intimacy (coworkers)	5.39	0.97	
<i>Intention to work</i>	2.25	1.10	

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Table II.
Means and standard deviations

GFI = 0.93; NFI = 0.93; CFI = 0.97) fit to the data. See Table III for the standardized parameter estimates for the measurement model.

Having established the fit of the measurement model, a series of nested structural equation models were tested (Kelloway, 1998). The proposed structural model was estimated and as hypothesized, the most proximal predictors of social/policy influences were perceptions of control and age and life perceptions. A second model was estimated, which allowed these variables to predict retirement intent directly. In contrast to the fully mediated relationship, this second model operationalized a partially mediated relationship (Kelloway, 1998). The proposed structural model provided an acceptable fit to the data, $\chi^2(84) = 137.17, p < 0.01$; RMSEA = 0.05 ns; GFI = 0.92; NFI = 0.93; CFI = 0.97. The partially mediated model also provided an acceptable fit to the data, $\chi^2(82) = 136.11, p < 0.01$; RMSEA = 0.05 ns; GFI = 0.92; NFI = 0.93; CFI = 0.97. However, neither of the two additional paths achieved statistical significance. Moreover, the partially mediated model did not offer a better fit to the data than the original model, χ^2 difference (2) = 1.06, ns. Therefore, the original model was retained for further analysis. Figure 2 illustrates the structural model[1].

Attitudes toward people at work (transformational leadership, passive leadership, and intimacy (coworkers)) predict people's attitudes toward work (passion for work, affective commitment, and job satisfaction) ($\beta = 0.69, p < 0.01$). Attitudes toward work predicted age and life perceptions (age perception (self), and life satisfaction) ($\beta = 0.47, p < 0.01$). Age and life perceptions predicted social/policy influences

	Retirement intention (planned ret. age)s	Control	Social/ policy influences	Age and life perceptions	Attitudes toward work	Attitudes toward people at work	Intentions to work post- retirement
Planned Retirement age	1.00						
Current finances		0.82					
Control over retirement decisions			0.59				
Finances post-retirement		0.83					
Norms			0.68				
Mandatory retirement impact			0.71				
Feel about age				0.67			
Life satisfaction				0.94			
Passion for work					0.73		
Affective Comm.					0.76		
Job satisfaction					0.87		
Transformational leadership						0.96	
Passive leadership						0.62	
Intimacy (Coworkers)						0.38	
Intentions to work							1.00

Table III.
Standardized parameter estimates for measurement model

(norms, mandatory retirement) ($\beta = 0.33, p < 0.01$). Age and life perceptions also predicted control (pre and post-retirement financial well being, and perceived control over retirement decision) ($\beta = 0.72, p < 0.01$), and control predicted people's intentions to work post-retirement (in a similar job) ($\beta = -0.24, p < 0.01$). Attitudes toward work predicted people's intention to work in a similar job post-retirement ($\beta = 0.29, p < 0.01$). Control predicted social/policy influences ($\beta = -0.42, p < 0.01$) and finally social/policy influences predicted retirement intentions (planned retirement age) ($\beta = 0.78, p < 0.01$). The model accounted for 61 percent of the variance in retirement intentions (planned retirement age), 52 percent of the variance in control, 19 percent of the variance in attitudes toward retirement, 22 percent of the variance in age and life perceptions, 48 percent of the variance in attitudes toward work, and 10 percent of the variance in intentions to work post-retirement.

H1 was supported. People's attitudes toward work predicted people's age and life perceptions ($\beta = 0.47, p < 0.01$). *H2* was supported. People attitudes toward people at work (supervisors and coworkers), was predictive of people's attitudes toward work ($\beta = 0.69, p < 0.01$). *H3* was supported. People's perceived control over finances and retirement decisions was predictive of social/policy influences (the lower the perceived control the longer people believed others in their life think they should work, and the more the change to mandatory retirement policies impacted their retirement decision)

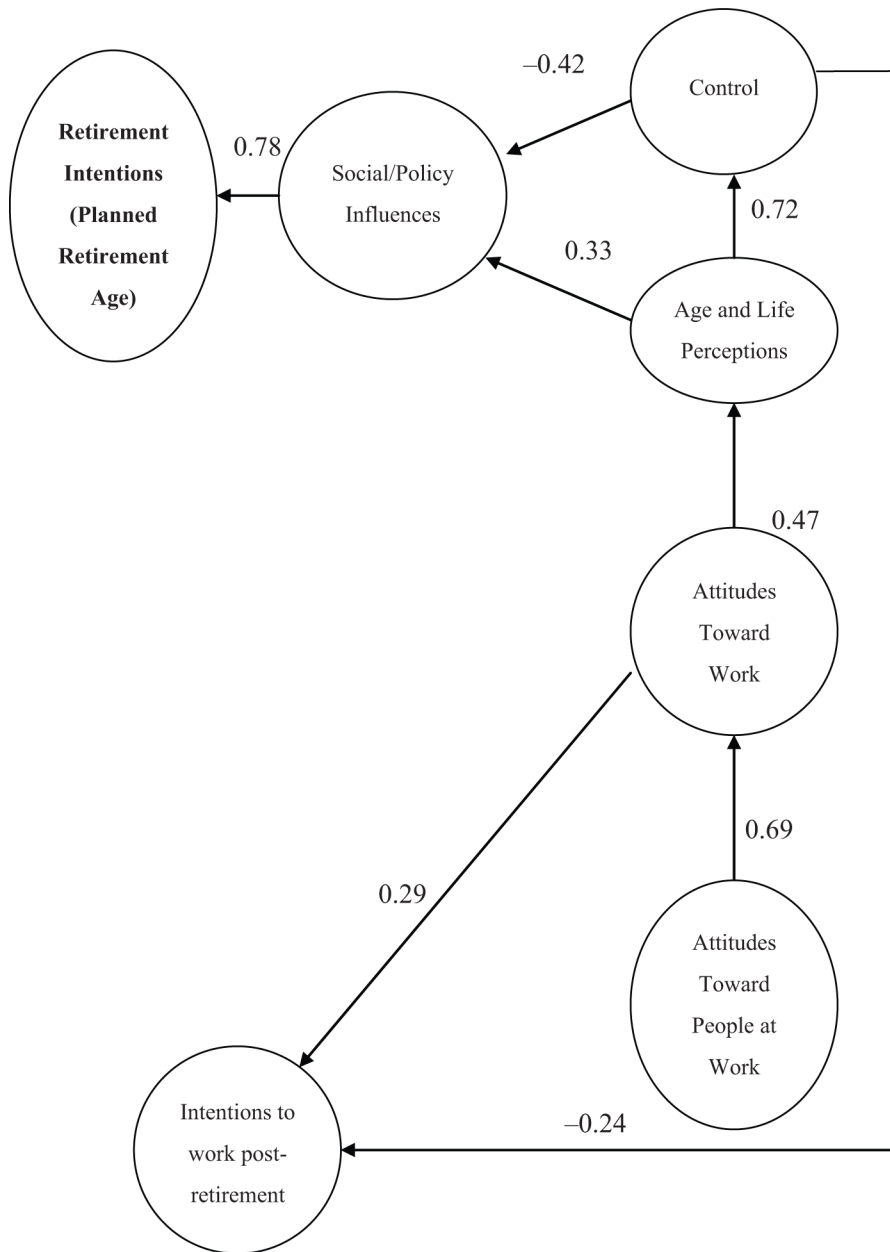


Figure 2. Structural model

($\beta = -0.42, p < 0.01$). *H4* was supported. Social/policy influences (perceived norms and attitudes toward mandatory retirement) predicted planned retirement age ($\beta = 0.78, p < 0.01$). That is, the longer people believe others in their life think they should work the higher their planned retirement age, and the more changes to mandatory retirement policies impacted their decision, the higher their planned retirement age. *H5* and *H6* were supported. Intentions to participate in work similar job to one's current job was positively predicted by attitudes toward work ($\beta = 0.29, p < 0.01$), and intentions to work post retirement was negatively predicted by control (the less control people felt they had over finances and retirement decisions the more likely they will express the intention to work post-retirement) ($\beta = -0.24, p < 0.01$). *H7* was supported. Age and life perceptions were predictive of social/policy influences ($\beta = 0.33, p < 0.01$). The more positive a person's age and life perceptions (e.g. satisfaction with their life, perception of their age) the longer people believe others in their life thought they should work, and the more the change to mandatory retirement policies impacted their retirement decision. Finally, *H8* was supported. Age and life perceptions were predictive of control ($\beta = 0.72, p < 0.01$). The more positive a person's perception of their age and life, the more control they believed they had over finances and their retirement decision.

4. Discussion

This study considered the many variables that can impact a person's retirement timing in the context of the abolishment of mandatory retirement policies. While most people from this sample noted their desire to retire prior to the age of 65, 20 people (7 percent of the sample) stated they planned to retire after the age of 65. As the model illustrates there is some evidence that lifting these policies has an impact on retirement timing, as the social/policy influences variable was a significant predictor of planned retirement age. The abolishment of mandatory retirement may have far greater implications in the future given that as people spend more time getting an education they enter the workforce later, which means it will take them longer than many of the baby boomers to get access to full pension benefits. This may mean that these younger generations will be more likely to stay in the workforce beyond the age of 65.

Secondly, with the benefit of the data gathered in a separate qualitative study, this study integrated variables that have not been considered previously in retirement studies; namely age and life satisfaction (combined to form age and life perceptions), norms surrounding at what age people think other's in their life think they should retire, and their own perception of how much the abolishment of mandatory retirement impacted their planned retirement date (social/policy influences), and the variables that make up the I love my job scale, including passion for work, affective commitment and intimacy (coworkers).

More specifically, this study provides support for the hypotheses that control (over finances pre and post-retirement, and perceived control over retirement decisions) and age and life perceptions (feelings about one's age and their satisfaction with life) are predictive of social/policy influences (norms, and attitudes toward mandatory retirement), which then predict people's planned retirement age.

A portion of the literature has noted the importance of financial variables when considering people's retirement decisions (Beehr, 1986; Taylor and McFarlane Shore, 1995). In particular, Taylor and McFarlane Shore (1995) found that those employees eligible for retirement who scored lower on pay satisfaction were more likely to identify a

later retirement age. The direction of this relationship was the same in this study, that is, those who believed they had less control over their retirement decisions (which includes financial well being measures) would have positive social/policy influences; these attitudes are made up of measures related to norms and how much mandatory retirement impacts their decisions. In other words, the less control they felt they had the higher they scored on norms (which reflects a higher retirement age), and the higher they scored on how much mandatory retirement impacted them. These attitudes then have a positive predictive relationship with planned retirement age. Heckausen and Schulz (1995) also emphasized the importance of control in relation to older workers control over whether or not they work; they noted that lack of control can have negative consequences in relation to physical and psychological well being. Even though Ajzen (1991) noted that perceived control can be directly predictive of retirement decisions, in this case the relationship was mediated through attitudes toward the behavior (which was made up of norms and attitudes toward mandatory retirement).

In the context of the retirement literature specifically, in large part norms have not been measured (i.e. people's perception of when they think other's think they should retire). However, one study does support the findings related to norms. Henkens and Tazelaar's (1997) study on civil servants from the Netherlands discussed social network support in terms of an employee's spouse/partner. Those who perceived that their spouse/partner felt positively toward their retirement were more likely to indicate their intent to retire. Also, other work has explored demographic variables, which potentially could be linked to norms. For example Adams and Beehr (1998) found that people who were married were more likely to state their intention to retire, and Seitsamo (2005) found that those people with spouses who had retired were more likely to retire early. These results could be bundled around norms, that is, there is some influence from spouses/partners that impacts a person's retirement decision. Furthermore, in this body of work retirement is often discussed in terms of being a part of a stage in the life course (e.g. Moen *et al.*, 2000), but these studies did not investigate direct impact age structuring or stages in the life course have on retirement decisions.

Moen *et al.* (2006) explored retirement planning from the perspective of both men and women and whether or not the planning by one spouse influenced the retirement plans of the other. Their findings from one sample suggest that women's retirement plans may be impacted by the planning of their spouse, possibly due to the traditional breadwinner role that men often assumed. These ideas are also related to the whole notion of norms and highlight the need to continue to investigate how norms impact a person's retirement timing. Other researchers in different fields have measured norms specifically and how these norms do in fact shape behaviors. Billari and Liefbroer (2007) for example found that when a child believed their parents were in favor of them remaining at home (versus moving out), these children were more likely to stay home. Sociological researchers in the context of age research have explored age structuring and the impact norms surrounding age have on people's perceptions (Settersten and Mayer, 1997).

Similarly, perceptions of one's age and their life satisfaction have not been included in the retirement research reviewed here. In this study these perceptions had a positive relationship with social/policy influences, which then predicted planned retirement age. That is, the more positive a person views their age (e.g. the younger they feel), and the more content they are with their life so far, the more positive their social policy influences, and a positive influences score overall is indicative then of a higher planned retirement age. Research has illustrated that positive self-perceptions of aging have a

positive effect on mortality (Levy and Myers, 2005; Levy *et al.*, 2002). This suggests that these perceptions may have implications for people's working lives, that is, when they plan to retire.

Cleveland and McFarlane Shore (1992) explored self and supervisor perceptions of age in terms of attitudes toward work and performance related variables. Even though they did not find that age perceptions significantly contributed to work related variables (e.g. work attitudes) alone, they noted that "perceptual and contextual age measures provided greater prediction of a variety of work criteria than did chronological age alone" (p. 480). In the current study age and life perceptions were also predictive of control, that is the better someone felt about their age and life the more likely they believed they have control over their decisions, and the worse they felt about their age, the less likely they believed they had control. If someone feels "old" they may feel like they have less control over their retirement decisions; for example, they may not be eligible for retirement but feel like they want or need to retire. Likewise those who have negative age and life perceptions may feel they lack financial control if they are uncertain they can cope with their job until their eligible to receive pension benefits.

The model from this study also illustrates that people's attitudes toward others at work (e.g. their leaders and coworkers) are predictive of attitudes toward work, and these attitudes toward work (e.g. passion for work, affective commitment, and job satisfaction) are predictive of age and life perceptions. In relation to attitudes toward people at work, a measure of both transformational and passive leadership was included in the survey. Although the literature linking leadership to employee's retirement decisions is seemingly non-existent, studies like that of Dvir *et al.* (2002), Barling *et al.* (1996), as well as Howell and Avolio (1993) have long documented the positive impact transformational leadership can have on employees in relation to job related factors like performance (both at the employee and unit level) and organizational commitment.

This study also evaluated people's perceptions of coworkers when considering the variable "attitudes toward people at work". One study conducted by Hanisch and Hulin (1991) included a measure of satisfaction with coworkers; they developed and tested a model and found that these attitudes were predictive of job withdrawal and indirectly predictive of work withdrawal. Henkens and Tazelaar (1997) found that workers' positive perceptions related to the social networks at work can have positive implications for retirement decisions (they will be less likely to retire early). The findings of this study illustrate that the more positive one feels about work the more positive their age and life perceptions, which once again led to positive attitudes toward retirement, and a higher planned retirement age.

Factors related to work have long been explored in relation to retirement. Many studies have found a similar relationship between work attitudes and retirement as was found in the indirect relationship between work attitudes and planned retirement age in our study. Also, Adams and Beehr (1998) found that the higher a person's job satisfaction and commitment to the organization the less likely they were to retire. Taylor and McFarlane Shore (1995) found a similar relationship between organizational commitment and retirement age.

Furthermore, Luchak *et al.* (2008) found that affective commitment was positively related to retirement age. While authors have explored meaningfulness of work in relation to retirement (e.g. Molinie, 2005), research has not considered passion for work specifically in relation to retirement, which was one of the variables that made up the latent variable attitudes toward work. Adams (1999) found that career commitment

was positively related to retirement age. Career commitment as opposed to organizational commitment, may have similar antecedents as passion for work; a sample item from the scale used by Adams (1999) is “If I had all the money I needed I would still work in this career field” (p. 225). Similarly Barnes-Farrell (2003) outlined the importance of role attachment when discussing individual’s retirement decisions. One of these roles can be the “career role [which] is probably the most relevant to individuals with professional identities that are tied to their occupations rather than any particular occupation” (p. 163). If a worker is heavily invested in this particular role (as opposed to the role of family member for example) then it is likely they will choose employment rather than retirement.

While not predictive of planned retirement age, a person’s intention to work in a similar job in a part-time, full-time, or in a self employed capacity post-retirement was predicted by attitudes toward work; that is the more positive a person’s attitude toward work currently the more likely they would work in a similar job post-retirement in some capacity. Also, control predicted intentions to work; in fact the less control a person had (financially and over retirement decisions) the more likely they expressed an intention to work post-retirement in some capacity in a job similar to their current one.

5. Limitations

First and foremost the main limitation of this study is that the data were based on self-report data. Second, this study relies on single-source correlational data, which may create issues related to common method variance. As a result, we cannot make causal inferences based on this type of data. However, the data do suggest a plausible model that provides insight into what factors people may consider when planning their retirement date. Third, the model did not expressly include people’s attitudes toward retirement. It is important to note however that the model tested here did include indicators of attitudes, including one’s preferred retirement age, and whether or not abolishment of mandatory retirement legislation impacted their retirement decision.

6. Future research

Future studies should consider more longitudinal data, that is, researchers should target individuals who believe they are within six months of retirement and survey those individuals after six months to find out their employment status and to measure what impacted their decision. While the literature suggests that in general intentions can predict behavior, as discussed widely in the turnover literature by authors such as Vandenberg and Barnes Nelson (1999), and throughout the theory of planned behavior literature by Ajzen (e.g. Ajzen, 1991), longitudinal data can help alleviate concerns with possible discrepancies between intentions and actual behavior, and may be able to shed light on if at any point one or more factors become the dominant consideration when a person decides to retire.

Other demographic variables may also have an impact on retirement timing, including type of occupation and gender. Researchers should attempt to gather data that enables them to decipher any impact these factors may have on a person’s planned retirement age.

7. Conclusions

Using Ajzen’s (1991) theory of planned behavior as a starting point to create a model that predicted retirement decisions was, as illustrated by the support for the model, a

useful way to conceptualize retirement decisions. This model included the notion of examining control, norms and attitudes as predictors of behavioral intentions and gained support in this study. Arguably the biggest contribution of this study is the fact that we now have some support for Beehr and Adam's (2003) notion that norms should be included in retirement studies as they may help explain some of the unexplained variance that occurs in previous models of retirement decisions. These norms are important not only for investigating the short term effects of lifting mandatory retirement, but when considering the long term effects that changing mandatory retirement policies may have on individuals nearing retirement. It is possible that these norms will gradually change over time and as other variables, in particular, as financial control variables change so too may people's planned retirement age. If people's retirement funds continue to decline, they will lose more control over their financial well being and this, according to the model we tested, may mean people's attitudes will also change and their retirement age may in fact increase. As noted by Ebeling (2008), with the recent economic recession in the United States many baby boomers are deciding to postpone retirement and she thinks this may be a necessity for many people's economic well being. Given that the survey data for the current study was collected in late 2007-early 2008, which was prior to the worst of the economic crises, people today and in the future may weigh these financial factors more heavily when making their retirement timing decisions.

This model can be useful for any organization who wants to encourage people to stay past the age of 65. As reflected in the model, many of the factors that influences a person's retirement decision seem to be external to the organization (e.g. norms), however work attitudes predict people's own perceptions of their life and age and these are predictive of norms. Therefore organizations need to consider people's perceptions of their work if they are to retain workers past the normal retirement age. Implementing work practices/policies (e.g. flexible work), become key considerations for these organizations. Also, since financial control was an important construct in the model tested here, organizations should consider the fact that people may be more likely to stay working past the age of 65 in times of economic uncertainty, and likewise certain groups may be able to be enticed to stay given proper financial rewards.

The abolishment of mandatory retirement polices is a factor some people consider when making their retirement decisions; if they were impacted by the change in legislation this was predictive of a higher planned retirement age. Given the economic forecasts noted above, the flexibility to choose your retirement date may mean you are able to avoid extreme financial hardships.

Note

1. In a separate analysis we also ran the model controlling for birth year of respondent, years of service, spouse's employment status/retirement year and the overall pattern of significance did not change. Furthermore, these variables did not emerge as significant predictors of planned retirement age

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