

Developing a Better Understanding of the Older Worker

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As the baby boomer generation ages into retirement a “gray revolution” is occurring. Managers need to consider how this revolution impacts their organizations. This study proposes and tests a model to better understand what factors influence planned retirement age in older workers. The sample included 277 older working residents of Pennsylvania and the data was collected through phone surveys. The model was found to be only partially supported; workers who had to support others and individuals who were continuing work because they wanted to were more likely to have higher planned retirement ages.

INTRODUCTION

In the past two decades the percentage of the U.S. workforce age 50 and older has increased dramatically, rising from 19% in 1989 to 22% in 1999 and to 30% in 2009 (Bureau of Labor Statistics, 2009) which is changing the American workforce. Participation rates of workers over 60 have also substantially increased since the late 1980s (Hurd & Rohwedder, 2011). Primarily the reason for the increase in older workers is the aging of the “Baby Boom” generation, which resulted due to high birthrates from 1946 to 1964 (*Labor Force Projections to 2016: More Workers in Their Golden Years*, 2007). This group of approximately 78 million people will lead to a substantial increase of retirees in the U.S. within the next few decades. This “gray revolution” (Cochran, Crowne, & Carpenter, 2012) will impact organizations in many ways.

This aging workforce creates many challenging human resource problems, which will require workforce planning (Jacobson, 2010). Scholars have acknowledged that older workers are important resources for organizations (Cochran et al., 2012; Dorfman, 2000; Naudé, O'Driscoll, & Kalliath, 2009). Moreover, some studies show that older workers are often seen as examples to younger workers (Sass, 1995). All companies struggle with losing talented workers to retirement and other factors, but the increased rate of retirees over the next few years requires organizations to think more carefully about how these retirements will impact their organizations. Yet, determining the age workers retire is not clear. One study found that while US individuals are living longer, they are retiring earlier (Wise, 1997), while more recent data indicates that older workers are in a sense “skipping” retirement and working into the 70s and 80s (Boen, 2009; Moos, 2008). Authors acknowledge that the trend for early retirement has shifted (James, McKechnie, & Swanberg, 2011) and some older workers pursue bridge employment between their long-term careers and retirement (Ulrich & Brott, 2005), yet the decision to retire is based upon different factors that pull and push an individual toward it (Naudé et al., 2009). Thus it is beneficial to have a better understanding of what leads to retirement age.

This study is an exploratory analysis which is intended to expand the literature on older workers by developing a better understanding of the factors that lead to the age an older worker anticipates retiring.

Some past studies have examined retirement intentions (Naudé et al., 2009) and work continuance in older workers (Templer, Armstrong-Stassen, & Cattaneo, 2010), yet the research is limited. Neither of these studies specifically examined the impact of wanting to continue working, needing to continue to work, and subjective well-being on retirement age. Thus, this study will fill a gap in the literature.

THEORETICAL MODEL

Research has found that nonwork domains have had a significant impact on why individuals choose to stay at work (Cohen, 1999; Iverson, 1999; Lee & Maurer, 1999; Mueller, Boyer, Price, & Iverson, 1994). With a few exceptions (Smyer & Pitt-Catsoupes, 2007; Templer et al., 2010), little research has examined an older worker's desire to continue working versus their need to continue working.

As previously noted, past research has examined antecedents of older workers' motives for continuing work (Templer et al., 2010) and some studies have examined how work and non-work factors influence retirement age (Naudé et al., 2009). This study builds on this research stream by examining three groups of antecedents that may influence planned retirement age: Wanting to continue to work (wants), needing to continue to work (needs) and subjective well-being. "Wants" focuses on one's desire to continue to work for such reasons as for continuing one's career, for mental and physical health, for a desire to stay connected with coworkers and for a desire for community connection. While "needs" focuses on continuing to work for such reasons as the need to pay bills, the need for health benefits, and the need to support others. Finally, subjective well-being looks at how one feels about their health, emotional well-being, relationships, spirituality and leisure. Previous researchers have examined similar constructs as wants and needs (want to work and have to work) (Smyer & Pitt-Catsoupes, 2007; Templer et al., 2010).

As mentioned, wanting to continue working is defined here as choosing to continue to work for non-financial reasons. While the research in this area is limited, in a recent meta-analysis it was found that a support environment at work leads to more life satisfaction (Erdogan, Bauer, Truxillo, & Mansfield, 2012). It is likely that those who want to continue to work will likely have higher planned retirement ages because their desire is self-motivated.

Previous research has cited the financial motive as one of the primary reasons older workers choose to continue working (Templer et al., 2010). In this study the need to continue working is similar to the financial motive examined previously. It focuses on needing to continue to maintain health benefits, to support others, and to pay bills. While not focused on older workers or specifically on retirement, one study found that those with greater family obligations were less likely to resign from the workforce (Iverson, 1999).

A recent meta-analysis on life satisfaction noted that several studies have examined life satisfaction and turnover intentions (Erdogan et al., 2012), yet only one study looked at early retirement intentions (von Bonsdorff, Huuhtanen, Tuomi, & Seitsamo, 2010). Thus the research on life satisfaction, which is likely related to subjective-well being because those who are satisfied with their life are likely to feel good about themselves, is limited.

It is expected that subjective well-being will have a positive impact on planned retirement age because it was found that there is a significant positive correlation between expected health and predictor of retirement age (Naudé et al., 2009). Furthermore, one study found that later retirement was anticipated with older workers who experienced positive affective well-being (Claes & Loo, 2011). Another study found a negative relationship between subjective well-being and intent to leave a job (Bretones & Gonzalez, 2011). Thus it is anticipated here that subjective well-being will have a positive impact on planned retirement age.

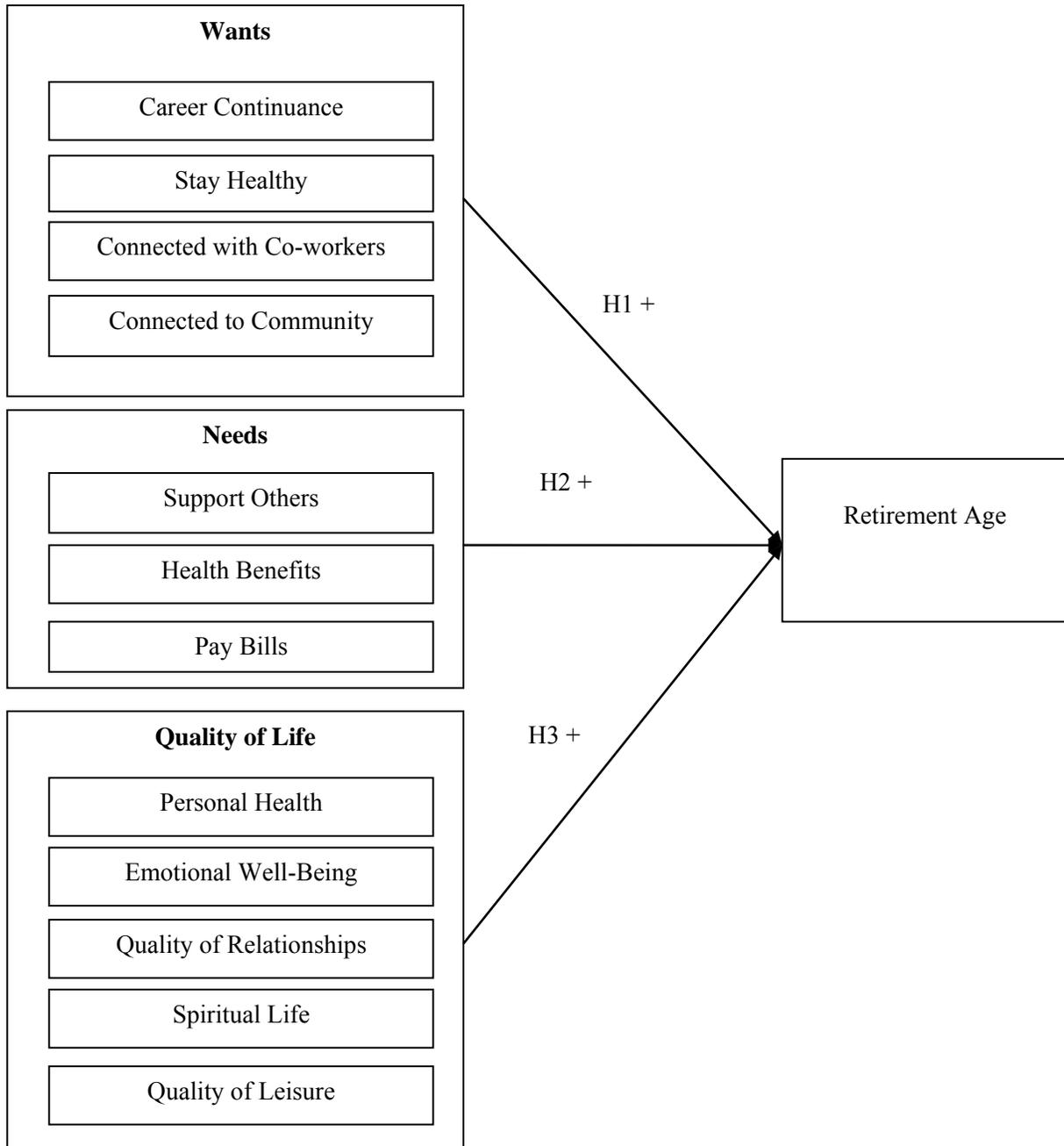
Thus the relationships proposed are displayed in Figure 1 and the hypotheses tested are below:

Hypothesis 1: Older workers with higher levels of wanting to continue to work will have higher planned retirement ages than those with lower levels.

Hypothesis 2: Older workers with higher levels of needing to continue working will have higher planned retirement ages than those who have lower levels of needing to continue work.

Hypothesis 3: Older workers with higher levels of subjective well-being will have higher planned retirement ages than those with lower levels of subjective well-being.

FIGURE 1
MODEL OF THE ANTECEDENTS OF YEARS TO PLANNED RETIREMENT



METHODOLOGY

Data

The data was collected through telephone surveys as part of the Widener Elder Pennsylvanian Survey Volume 6, which was funded by the Pennsylvania Department of Education with the goal of developing multiple large-scale surveys. The sample was collected from the state of Pennsylvania which provides a good representation of older workers because of the state's demographics. The state's median age (39.5) is one of the highest median ages in the country and is well above the national median age of 36.4 (U.S. Census Bureau, 2009). Pennsylvania ranks 3rd highest state in the nation in percentage of population 65 and over (15.2%) (Americans 2008: Key Indicators of Well-Being, 2008). The participants in the study were 46 years of age or older.

While the original data collection included those who considered themselves retired and those who did not, this study will focus on those who do not consider themselves retired and are currently working. Furthermore, those who did not respond or refused to respond to items were deleted listwise. Thus there was usable data for 277 survey participants. The mean age was 56.16 with the mean expected retirement age of 67.44. There were 122 male participants and 155 females; 61% of the participants had a household income of \$75,000 or below; and 62.5% had an Associate's degree or less.

Independent Variables

The measure for wants was assessed by four items in the survey. Each item asked the participant to rate their response on a Likert scale where 4 indicated strongly agree and 1 indicated strongly disagree. The statements posed included items such as, "You want to continue your career." The measure showed an acceptable level of reliability (Cronbach's alpha = .729).

Needs were assessed using three items where participants were asked to respond to each item on a Likert scale where 4 indicated strongly agree and 1 indicated strongly disagree. The statements were items such as, "You need to support others living in your household." The Cronbach's alpha for the items was .501; since this is below the acceptable standard even for an exploratory study, the items were examined individually for the remainder of the analysis.

Subjective well-being was assessed by asking participants to respond to 5 items in the survey and to rate each on a 4 point Likert Scale (4= Excellent, 3= Good, 2 = Fair, and 1 = Poor). The Cronbach's alpha statistic was .689, which is considered an acceptable level of reliability for exploratory studies (Hassad, 2009).

Dependent Variable

Retirement age was assessed by asking participants at what age they reasonably planned to retire.

Control Variables

In this study controls included age, gender, education and income because past research found some relationships among these variables and retirement age. Some scholars have found that age influences retirement age (Montalto, Yuh, & Hanna, 2000; Taylor & Shore, 1995). While one study found no support for gender influencing retirement age (Naudé et al., 2009), a different study found that age and gender predicated a financial motive for continuing to work (Templer et al., 2010). Moreover, some research indicates gender differences in early retirement intentions (von Bonsdorff et al., 2010).

In regards to education, one study found that the higher one's level of education, the later his or her retirement age will be (Hardy & Hazelrigg, 1999). Along with the direct relationship between education and retirement age, there are also indirect effects of higher education levels, including retirement preparedness that may influence when an older worker retires (Joo & Grable, 2005; Yuh & Devaney, 1996).

Finally, financial factors such as household income have been cited as some of the strongest predictors of the retirement decision (Beehr, Glazer, Nielson, & Farmer, 2000). Income has been found to

be significantly related to life satisfaction (Erdogan et al., 2012) and a relationship has been found between well-being and wealth (Smith, Langa, Kabeto, & Ubel, 2005).

In this study, age was determined by asking the respondents their birth year. Education was categorized as 1 = less than high school, 2= high school graduate, 3 = some college, 4 = trade or technical school, 5 = associate’s degree, 6 = bachelor’s degree, 7 = master’s degree, 8 = doctoral degree, and 9 = professional degree (such as medicine or law). Income was determined by asking respondents to give their household income. The response categories were 1 = under \$20,000, 2 = \$20,000 to under \$30,000, 3 = \$30,000 to under \$40,000, 4 = \$40,000 to under \$50,000, 5 = \$50,000 to under \$60,000, 6 = \$60,000 to under \$75,000, 7 = \$75,000 to under \$90,000, 8 = \$90,000 to under \$100,000, 9 = \$100,000 to under \$150,000, and 10 = over \$150,000.

RESULTS

Table 1 below provides the correlations for the variables in the model, missing data was deleted pairwise:

TABLE 1
CORRELATIONS, MEANS AND STANDARD DEVIATIONS

| | Mean | SD | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
|---|-------|-------|-----------------|---------|---------|--------|-------|-------|--------|-----|---|---|----|--|
| 1 | 56.16 | 6.672 | Pearson | 1 | | | | | | | | | | |
| | | | Correlation | | | | | | | | | | | |
| | | | Sig. (2-tailed) | | | | | | | | | | | |
| | | | N | 277 | | | | | | | | | | |
| 2 | | | Pearson | .045 | 1 | | | | | | | | | |
| | | | Correlation | | | | | | | | | | | |
| | | | Sig. (2-tailed) | .460 | | | | | | | | | | |
| | | | N | 277 | 277 | | | | | | | | | |
| 3 | 4.33 | 2.067 | Pearson | -.130* | -.048 | 1 | | | | | | | | |
| | | | Correlation | | | | | | | | | | | |
| | | | Sig. (2-tailed) | .031 | .431 | | | | | | | | | |
| | | | N | 277 | 277 | 277 | | | | | | | | |
| 4 | 5.65 | 2.676 | Pearson | -.219** | -.165** | .516** | 1 | | | | | | | |
| | | | Correlation | | | | | | | | | | | |
| | | | Sig. (2-tailed) | .000 | .006 | .000 | | | | | | | | |
| | | | N | 277 | 277 | 277 | 277 | | | | | | | |
| 5 | 11.79 | 2.784 | Pearson | .003 | .104 | .164* | .096 | 1 | | | | | | |
| | | | Correlation | | | | | | | | | | | |
| | | | Sig. (2-tailed) | .966 | .107 | .011 | .137 | | | | | | | |
| | | | N | 243 | 243 | 243 | 243 | 243 | | | | | | |
| 6 | 2.79 | 1.261 | Pearson | -.329** | -.146* | .003 | .123 | .082 | 1 | | | | | |
| | | | Correlation | | | | | | | | | | | |
| | | | Sig. (2-tailed) | .000 | .023 | .967 | .055 | .205 | | | | | | |
| | | | N | 243 | 243 | 243 | 243 | 243 | 243 | | | | | |
| 7 | 3.37 | 1.014 | Pearson | -.182** | .025 | .011 | -.020 | .133* | .243** | 1 | | | | |
| | | | Correlation | | | | | | | | | | | |
| | | | Sig. (2-tailed) | .004 | .703 | .866 | .757 | .039 | .000 | | | | | |
| | | | N | 243 | 243 | 243 | 243 | 243 | 243 | 243 | | | | |

| | | | | | | | | | | | | | |
|----|-------|-------|-----------------|--------|-------|---------|---------|-------|--------|--------|--------|-------|---|
| 8 | 3.63 | .664 | Pearson | -.106 | .063 | -.167** | -.200** | -.003 | .250** | .364** | 1 | | |
| | | | Correlation | | | | | | | | | | |
| | | | Sig. (2-tailed) | .099 | .332 | .009 | .002 | .958 | .000 | .000 | | | |
| | | | N | 243 | 243 | 243 | 243 | 243 | 243 | 243 | | | |
| 9 | 15.41 | 2.523 | Pearson | -.018 | -.034 | .248** | .384** | .156* | -.023 | -.047 | -.135* | 1 | |
| | | | Correlation | | | | | | | | | | |
| | | | Sig. (2-tailed) | .763 | .573 | .000 | .000 | .015 | .727 | .462 | .035 | | |
| | | | N | 277 | 277 | 277 | 277 | 243 | 243 | 243 | 277 | | |
| 10 | 67.44 | 6.054 | Pearson | .415** | .048 | -.073 | -.239** | .100 | -.042 | -.118 | -.015 | -.064 | 1 |
| | | | Correlation | | | | | | | | | | |
| | | | Sig. (2-tailed) | .000 | .423 | .225 | .000 | .118 | .519 | .066 | .812 | .285 | |
| | | | N | 277 | 277 | 277 | 277 | 243 | 243 | 243 | 277 | 277 | |

* Correlation is significant at the 0.05 level (2-tailed).

Key: 1= Age, 2 = Gender, 3 = Education Level, 4 = Household Income, 5 = Work Wants, 6 = Support Others, 7 = Health Benefits, 8 = Bills, 9 = Quality of Life, 10 = Expected Retirement Age

To test the hypotheses linear regression analysis was conducted. Missing data was deleted pairwise. Below are the results tables:

TABLE 2
ANOVA

| | Model | Sum of Squares | df | Mean Square | F | Sig. |
|---|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | 2048.631 | 9 | 227.626 | 7.777 | .000 ^a |
| | Residual | 6819.777 | 233 | 29.269 | | |
| | Total | 8868.408 | 242 | | | |

a. Predictors: (Constant), Quality of Life, Age, Gender, Bills, Work Wants, Education, Health Benefits, Support Others, Income

b. Dependent Variable: Planned Retirement Age

TABLE 3
COEFFICIENTS

| | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------------------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | | |
| (Constant) | 46.403 | 5.055 | | 9.179 | .000 |
| Age | .366 | .057 | .403 | 6.418 | .000 |
| Gender | .107 | .724 | .009 | .148 | .883 |
| Household Income | -.482 | .167 | -.213 | -2.882 | .004 |
| Education Level | .219 | .200 | .075 | 1.096 | .274 |
| Work Wants | .240 | .130 | .111 | 1.842 | .067 |
| Support Others | .641 | .310 | .134 | 2.066 | .040 |
| Health Benefits | -.577 | .380 | -.097 | -1.517 | .131 |
| Bills | -.026 | .592 | -.003 | -.044 | .965 |
| Quality of Life | -.031 | .152 | -.013 | -.201 | .841 |

a. Dependent Variable: Planned Retirement Age

Linear regression showed that Hypothesis 1, that older workers with a higher level of wanting to continue to work will have higher planned retirement ages than those with a lower level, was moderately supported ($\alpha = .067$). Hypothesis 2, that older workers with higher levels of needing to continue working (to support others, for health benefits, and/or to pay bills) will have higher planned retirement ages than those who have lower levels of needing to continue to work, was divided into three parts and was only partially supported. Needing to work to support others was the only significant variable of the three ($\alpha = .040$). Finally, self-reported wellness was not significant thus, Hypothesis 3, that older workers with higher levels of subjective well-being will have higher planned retirement ages than those with lower levels of subjective well-being, was not supported.

DISCUSSION

Even though the model was only partially supported this study provides some interesting findings about older workers and retirement age; particularly since understanding older workers is critically important to both researchers and practitioners, as this population grows. Of the hypothesized variables, wanting to work was moderately supported, meaning that those who wanted to continue working for reasons such as to stay connected with co-workers or because they felt that it would benefit their health, were more likely to have higher planned retirement ages. Of the needs examined, only the need to support others increased planned retirement age. Furthermore, quality of life was not a significant factor in influencing planned retirement age.

Research Implications

As the baby boomer generation advances towards retirement age, many are choosing to stay in the workforce for various reasons, including personal satisfaction and economic necessity. As a result, the average age of workers is increasing. Scholars need to expand their understanding of older workers, as this is an underdeveloped area in the management field. This study helps to build a research area that will continue to expand due to the demographic trends in the United States. Furthermore, past researchers have called for a greater understanding of how nonwork factors influence attachment to work so that better human resource practices can be developed to address this (Iverson, 1999). Thus as the baby boomers head into retirement, more research needs to be conducted to understand this group. Therefore, this study aids in developing a clearer picture of these workers.

Additionally, past research has found evidence that self-predicted health has been found be a predictor of survival into old age (McCallum, Shadbolt, & Dong, 1994); yet here, subjective well-being was not an influence on planned retirement age. Thus scholars should examine this area further to understand the relationship among self-predicted health, subjective well-being and retirement age.

While not hypothesized, the two most significant factors that impacted planned retirement age were current age and household income. People who were older, planned to retire later and people who reported higher levels of household income, planned on retiring sooner. So it is important that these factors be controlled for in future research. This supports past research which found age (Montalto et al., 2000; Templer et al., 2010) and wealth to be significant factors (Erdogan et al., 2012).

Furthermore, while past research has found gender and education levels to be significant factors, this was not supported by the study here, which is contrary to some past studies (Hardy & Hazelrigg, 1999; Templer et al., 2010; von Bonsdorff et al., 2010), although as previously noted another study did not find support for the influence of gender on retirement age (Naudé et al., 2009). Therefore, scholars should examine these variables more carefully when determining if they expect them to influence their research.

Managerial Implications

As the baby boomers advance to retirement, organizations have to address how to plan for the exodus of these employees from the workforce. This study provides some understanding of factors that may influence the planned retirement age of workers. While it has been acknowledge that employee turnover

has been associated with a variety of factors (Iverson, 1999), the research here indicates that those who have to support others tend to plan to retire later and those who want to work also planned to retire later.

While organizations may be limited in knowing who in their organization is working to support others, managers can try to develop a deeper understanding of their older workers to determine if they are working because they *want* to work. Managers may also consider developing programs to increase an older workers desire to work, such as creating a social connection with other workers or providing an environment that may help to benefit the older workers health, such as fitness programs. This may assist organizations in understanding when the older workers planned to retire, thus allowing the managers to develop better succession plans.

Limitations and Future Research

This study is limited because it looks at planned retirement age, which is not actual retirement age. There may be factors that influence when a person actually retires versus when he or she planned on retiring.

Additionally, this study is cross-sectional. Future scholars should conduct longitudinal research in this area. It would be beneficial to the research stream to examine planned retirement age and compare it to actual retirement age.

Furthermore, another limit to this study is that the sample consists only of older residents of Pennsylvania. Thus while Pennsylvania does provide a good representation of the issues surrounding older workers as previously addressed, this study may not be generalizable to other populations. Future research should examine other populations to see if the relationships found here hold.

Finally, a limitation to this study is the lack of acceptable reliability for the measure for needs. Since the three items that composed this measure were not internally consistent and this was an exploratory study, the items were examined individually. Moreover, it seems reasonable that the motives of paying bills, supporting others and health benefits may not be closely related. It may be that in older workers, the ability to get Medicare may limit the influence of the need for health benefits. Also, older workers may not be supporting others. Therefore these variables may not be related to each other or to the ability to pay bills.

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