
Employees' Intentions to Retire Early

A Case of Planned Behavior and Anticipated Work Conditions

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This study investigated the early retirement intentions of 346 older Dutch employees by extending the theory of planned behavior with anticipated work conditions. The results showed that employees who felt a pressure from their spouse to retire early had a strong intention to leave the work force before the official retirement age, that is 65. Also, employees' retirement attitude and perceived control over the retirement decision were related to early retirement intentions. Finally, the results indicated that employees might postpone early retirement when they anticipate working in a challenging and rewarding work environment. Together, our findings suggest a number of ways in which organizations can affect employees' early retirement decision making.

Keywords: *early retirement; planned behavior; work conditions*

Leaving the labor force before the official retirement age has become quite common in most Western countries (Organization for Economic Cooperation and Development [OECD], 1995). Demographic trends in the United States and Europe show that labor participation of persons aged

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60–64 has decreased dramatically over the past few decades (Feldman, 1994; Mein et al., 2000). In the Netherlands, only about 29% of the male workers and 13% of the female workers aged 60–64 years are currently participating in the labor market (Henkens & Tazelaar, 1997). From a cost perspective, this situation is no longer feasible. With increasing numbers of older employees, the so-called “baby boom” generation, together with a decreasing younger generation, funding early retirement will increasingly become a problem. Similarly, having to replace a large number of employees each year is usually a costly and time-consuming process for organizations (Beehr, Glazer, Nielson, & Farmer, 2000). At the same time, the large outflow of older workers is often associated with some persistent myths about older workers’ characteristics, such as decreased production, motivation, health, and learning abilities (Chiu, Chan, Snape, & Redman, 2001; Finkelstein & Burke, 1998; Gray & McGregor, 2003; Rosen & Jerdee, 1976). These stereotypes in turn may negatively affect older employees’ attitudes toward continuing to work (Hansson, DeKoekkoek, Neece, & Patterson, 1997; Kanfer & Ackerman, 2004).

Given these consequences of premature retirement, it is important to understand which factors contribute to employees’ intention to retire early. Accordingly, this study examined potential influences on these intentions that are present in the work and nonwork situation. For this purpose, we used the theory of planned behavior (Ajzen, 1991) that has been applied extensively to predict and explain behavioral intentions. Additionally, we investigated the conditions under which employees may be willing to prolong their working life. Information about these conditions is generally lacking. Because early retirement is unlikely to be feasible for future generations, it is important to understand which work conditions encourage employees to continue working contently.

The Rise and Fall of Early Retirement

The past decades have witnessed the rise and fall of early retirement regulations. In the Netherlands, where this study took place, the official retirement age of most employees is 65. From this age on, employees are expected to stop working and are provided with a public pension. However, only a few employees actually work until the official retirement age. Since the 1980s, early retirement schemes have been promoted and applied for social and employment purposes. Early retirement schemes enabled older workers to exit the labor force in a more social and financially acceptable manner than previously, through disability and unemployment regulations

(Henkens, 2005). The early retirement option was therefore encouraged by many organizations who offered retirement incentives as a means of cost cutting or reshaping strategic direction (Adams, 1999). At the same time, governments encouraged older workers to quit early to provide employment for younger people just entering the workforce.

In other Western countries also, early retirement regulations have been very popular, although there are some differences in the occurrence of early retirement. Whereas the growth of early retirement was massive in some countries, such as the Netherlands, Germany, France, and Italy, in other countries, such as the United Kingdom, Ireland, United States of America, Denmark, and Sweden, the trend toward early retirement grew more slowly (Ebbinghaus, 2006). This difference may be partly due to the more favorable financial incentives offered in the Netherlands compared to the United Kingdom or United States of America (Grad, 1990). In the early days, Dutch employees received at least 85% of their last wage upon early retirement (Henkens, 2005).

As a consequence of early retirement regulations, the participation of older workers in the workforce has decreased substantially. In the Netherlands, an all-time low was observed in the early 1990s when only 25% of all people aged 55 and older held a paid job. Furthermore, recent demographic changes are creating employment and financial problems (Greller & Stroh, 2003). Owing to the "baby boom," sometimes labeled the "demographic time bomb" (Hill, 2007), today's generation of older workers is relative large. A massive early exit from the labor market would cause shortages in workers and a substantial loss of skills and knowledge. Additionally, the funding of older workers' retirement by a decreasing younger generation poses a major financial problem for society at large. In anticipation of these problems, efforts have been made in all countries to reform early retirement regulations to reduce the incidence of premature leave and stimulate employees to continue working. As a result of these efforts, the participation of older workers has increased. In 2006, about 42% of all Dutch aged 55 and older, and 28% of those aged 60 and older, were still employed (Euwals, Van Vuuren, & Wolthoff, 2006).

With a mean retirement age of 62, the situation in the Netherlands is comparable to the situation in other countries (Van Straaten, 2006). In the United Kingdom, where the official retirement age is 65 for men and 60 for women and civil servants, only very few people over 63 are still working. In Germany, where the official retirement age is 65 for both men and women, men usually retire at 61 while women retire at 60. In the United States of

America, where the official retirement age is 65 years and 3 months, men on average retire at 64 and women at 63. Discouraging employees from retiring early however may not suffice to solve the labor market and funding problem. Accordingly, new policies have been suggested recently in, for instance, the Netherlands, United Kingdom, and Germany to change the official retirement age from 65 to 67, and even to 69 over the next decades (e.g., Turner, Drake, & Hills, 2006). Despite these new ideas, many workers still expect and intend to retire early. Although they acknowledge the necessity of postponing retirement, Dutch employees, on average, still intend to retire around the age of 61 (Van der Boom & Adams, 2006). Understanding the factors that underlie this early retirement intention is therefore of utmost importance given the organizational and societal consequences of early retirement decisions.

The Work-Retirement Transition

At the individual level, early retirement has major consequences for the retiree. Feldman (1994) defines early retirement as a withdrawal from an organizational position or career path of considerable duration, before the official retirement age, with the intention of reduced psychological commitment to work. Although retirement may involve some continued level of work activity, also known as bridge employment (Adams & Rau, 2004; Hansson et al., 1997), for most retirees, the decision to retire implies a transition into a new career and life stage, with different responsibilities and goals.

In the literature, several models for career stage or life development that address the transition to new stages have been defined (e.g., Gottfredson, 1981; Levinson, 1986; Super, 1957). Super's (1957, 1990) theory of vocational development, for example, proposes a series of four career stages: Exploration, establishment, maintenance, and disengagement. Whereas the first three stages span the employed portion of the life cycle, the stage of decline characterizes the time during which individuals make the transition out of work roles into retirement. In contrast to other stage models, Super's model does not relate stage transition to age, but emphasizes that transitions are more determined by an individual's current circumstances than age. All stage models, however, agree in assuming that each stage is characterized by specific attitudes, goals, activities, and adjustments. In Super's theory, the disengagement or retirement stage requires the development of a new self-image that is independent of one's career success or former profession(s).

Recent research of retirees' adjustment to the new situation has found evidence for the existence of various adjustment processes to the retirement situation with different outcomes (Wang, 2007). Whereas some retirees have reported poor adjustment, psychological well-being and activity level (e.g., Kim & Moen, 2002), other retirees have experienced a positive impact of retirement on life satisfaction and health and stress levels (e.g., Calasanti, 1996). There is evidence that retirees' adjustment processes and well-being are related to their motives for early retirement. Shultz, Morton, and Weckerle (1998), for example, found that retirees who perceived their retirement to be voluntary and based on pull factors had higher life satisfaction scores and rated themselves as healthier than those who perceived their retirement as involuntary and based on push factors. As such, Shultz et al.'s study appears to extend Super's (1957, 1990) model by suggesting that individuals' personal circumstances and motives are not just responsible for the work-to-retirement transition but may also affect individuals' success in adjusting to this transition. It is therefore important to understand which processes and motives underlie the intention to retire early.

Understanding Early Retirement

Over the years, researchers have conducted a considerable number of studies to identify factors that influence the retirement decision. Much of this work has come from the areas of gerontology and economics, where research has predominantly focused on employee health and financial situation as predictors of retirement age. Reviews of this literature (see Beehr, 1986; Bidewell, Griffin, & Hesketh, 2006; Quinn, Burkhauser, & Myers, 1990; Talaga & Beehr, 1995) suggest that those with better health tend to choose later retirement dates than those in poorer health. Similarly, those who have greater confidence in their financial security tend to retire at an earlier age. Research largely supports this assumption, although the findings for the financial situation are somewhat mixed (see, e.g., Taylor & Shore, 1995). Even though a sound financial situation is necessary to retire early, employees who can afford to retire early may not choose to do so, possibly because they are also the ones with the most challenging and rewarding jobs.

More recently, research has also focused on the psychological processes in retirement decision-making (see Adams & Beehr, 2003; Beehr, 1986). Beehr (1986), for instance, has developed a model that distinguishes between work and nonwork influences on employees' retirement behavior. Besides health

and financial situation, this model views other individual characteristics, such as attitudes toward retirement, as important nonwork factors. Subsequent studies indicate that employees are likely to retire when they have positive attitudes toward retirement, for instance, because they view retirement as a means to enjoy and pursue leisure activities, and expect to adjust well to the new situation (Adams, 1999; Feldman, 1994; Taylor & Shore, 1995).

Retirement decisions have also been shown to depend on the social support from relevant others in one's social network. Several studies have shown that spousal pressures exert a significant impact on older workers' decisions to retire (e.g., Henkens & Van Solinge, 2002; Hwalek, Firestone, & Hoffman, 1982). For instance, Henkens and Van Solinge (2002) found that the social pressures by one's partner affected the retirement decision not only for dual-earner couples but also for nondual-earner couples.

In addition to these so-called nonwork factors, the nature of work has been treated as an important predictor of workers' intention to retire early (Beehr 1986; Hanish & Hulin, 1990; Taylor & Shore, 1995). Several studies have shown that stressful working conditions with heavy workloads are associated with higher intentions to retire early (Herzog, House, & Morgan, 1991; Lin & Hsieh, 2001). Similarly, employees who considered their work as less involving and less challenging have reported a stronger intention to retire early (Schmitt & McCune, 1981). Concerning the impact of specific task characteristics, findings are mixed, however. Whereas some studies observed positive relationships between early retirement intentions and perceptions of low autonomy, skill variety, and social interaction (Schmitt Coyle, Rauschenberger, & White, 1979), other studies (Beehr et al., 2000) did not find that these characteristics contributed significantly to expected retirement age.

In conclusion, both work and nonwork factors have been shown to relate to early retirement intentions, although research findings concerning work-related variables are not always consistent. In general, there is evidence that the older employee's social network and attitudes are important predictors of early retirement intentions. This empirical evidence suggests that the theory of planned behavior (Ajzen, 1991) may provide a useful framework for predicting early retirement decisions.

The Theory of Planned Behavior

A central factor in the theory of planned behavior is the individual's intention to perform a given behavior (Ajzen, 1991). Behavioral intentions are

considered to be representations of people's plans of action that summarize their motivation to engage in a certain behavior. The more motivated people are to engage in the specific behavior, the more likely its successful performance will be. The theory presupposes three independent determinants of intentions: Attitudes (positive–negative evaluations of the behavior), subjective norm (perceived social pressures to perform the behavior), and perceived behavioral control (the control people think they have over the behavior). Applying this theory to early retirement, it is expected that people are more likely to retire early if they are positively disposed toward early retirement (attitude), if they perceive social pressure to retire early (subjective norm), and if they believe they are able to retire early (perceived control). The relative importance of attitude, subjective norm, and perceived control can vary across behaviors and situations (Ajzen & Fishbein, 1980). This implies, for instance, that people may give more weight to their spouses' pressure to perform a specific behavior when the behavior concerns early retirement, than when the behavior concerns the maintenance of physical activities (e.g., Armitage, 2005). The theory of planned behavior has been applied in a wide range of domains, such as employee turnover (Prestholdt, Lane, & Mathews, 1987), career information-seeking (Millar & Shevlin, 2003), and health (Hagger, Chatzisarantis, & Biddle, 2002). In all studies, the model has demonstrated promising use in predicting intentions and subsequent behavior.

Attitude

In the theory of planned behavior, an attitude toward a behavior refers to the degree to which the person has an (un)favorable evaluation of this specific behavior. The theory predicts that older employees will develop an intention to retire early when they have a positive attitude toward early retirement, and that they will intend to continue working when they have a negative attitude toward early retirement. Several studies have supported the relationship between attitudes and early retirement (Beehr, 1986; Feldman, 1994; Hanish & Hulin, 1990; Kilty & Behling, 1985; Palmore, George, & Fillenbaum, 1982). In addition, positive relationships have been found between anticipated retirement adjustment and planned retirement age (Taylor & Shore, 1995).

Subjective Norm

The theory of planned behavior also predicts that older workers' intentions toward early retirement will be influenced by employees' subjective norm,

that is, the perceived pressures from the work and nonwork social environment. Because retirement usually has major consequences for the partner, one may expect the partner to influence the retirement decision to a large extent (Henkens & Tazelaar, 1997; Van Dam, 2008). Because companionship is one of the attractions of retirement, partners may try to affect their spouses' retirement decisions. Even though both partners may not have an equal say in this respect, there is growing evidence suggesting that the decision to retire is a joint one, between retirees and their spouses (Smith & Moen, 1998, 2004). Partners are even inclined to time their retirement plans to gear them to their spouses' plans, and sometimes resist early retirement when their spouse continues working (Kim & Feldman, 1998).

Friends and relatives are another source of social pressure outside the work domain. Szinovacz and associates found that the salience of family ties, particularly ties to children, is associated with the decision to retire from the workforce (Szinovacz, DeViney, & Davey, 2001). At the same time, a reduced social network outside the workplace, and increased reliance on the workplace social network, has been used to explain the generally delayed retirement plans of single workers (Barnes-Farrell, 2003).

Just as the social environment outside the workplace has been identified as a factor influencing retirement decision-making, the social environment at work may affect retirement intentions. In organizations that use early retirement schemes as an important exit route for older employees, early retirement will be encouraged and expected. This situation is gradually changing; due to changed legislation, support from the work environment is no longer guaranteed. Only a few studies have investigated how support from the work environment has influenced retirement decisions. These studies have found positive relationships between retirement support from the social work environment and early retirement intentions (Henkens & Tazelaar, 1997). According to Feldman (1994), social support received from the supervisor is an important force in sustaining or impeding attachment to the work situation. Leisink, Thijssen, and Walter (2004) noticed that support from the manager had a significant effect on the decision of older employees to continue working until 65 years of age. Henkens (2000) found that supervisors were not inclined to encourage large groups of employees to continue working until the official retirement age.

Perceived Control

Perceived control refers to the degree to which individuals perceive the behavior in question to be under their control. Control perceptions are

determined by beliefs about the likelihood that certain factors will inhibit or facilitate the behavior, and the power of these factors to do so (Ajzen, 1991). Concerning retirement, it is possible that some employees experience that they are not fully in the position to decide whether and when to leave their professional career. Perceived control should not be equated with “health and wealth,” although these variables may severely limit the freedom of employees to decide on their retirement age, and there is extensive evidence that these factors are important predictors of retirement age (e.g., Talaga & Beehr, 1995). Instead, perceived control over early retirement refers to employees’ perceptions of the say they have in the decision whether to retire early or keep on working.

Anticipated Work Conditions

There is evidence that the work conditions for older employees do not always meet their needs and capacities. Research indicates that older employees respond strongly to intrinsic reward, such as feeling useful and valued, and that extrinsic factors, such as payment, are somewhat less important for them (Bourne, 1982; Kanfer & Ackerman, 2004; Valentine, Valentine, & Dick, 1998). Older employees tend to seek enhanced self-esteem, high involvement, and enhanced personal enjoyment from their jobs (Valentine et al., 1998). In addition, there is compelling evidence showing that work motivation does not decline with age (Kanfer & Ackerman, 2004). Older employees are as interested in advancement, skills’ learning, and development of new relationships as are their younger counterparts (Greller & Stroh, 2004).

In many organizations, however, the contribution of older employees is not greatly valued, and the opportunity for older employees to engage in interesting tasks, job transitions, and development activities is limited (Hansson et al., 1997; Van der Heijden, 2005; Warr, 2001). There exists a common belief in organizations that older workers want to retire as soon as possible (Finkelstein & Burke, 1998; Henkens, 2000). In addition, older employees are often considered to be less effective, less flexible, and barriers to organizational change, or just not interested in career opportunities and professional development (Greller, 2000; Lyon, 1997; Solomon, 1995). Subsequently, organizations do not invest in their older employees because they presume that this investment will not pay off.

Whereas organizations may underestimate older employees’ motivation and ability for interesting work and continuous professional development, they may overestimate employees’ motivation to continue working in highly demanding and repetitive work situations. As Warr (2001) notes, older

employees may be less interested in a high level of similar job demands owing to a habituation-related reduction in enthusiasm for repeating tasks, and a decline in the expected value of achieving familiar goals; also, physical energy may decline after middle age. For older employees, it may important that the organization offers opportunities to adjust their workload accordingly.

Because of this mismatch between work conditions and individual needs and capacities, employees may be inclined to retire early from work. In other words, older employees may consider retiring early when they perceive their work conditions as too demanding in terms of work quantity, and not offering enough in terms of work quality. In reverse, they may consider continuing working when they anticipate that their job will be better manageable in terms of workload, and attractive in terms of work quality. To investigate this possibility, this study paid also attention to workers' anticipation of future work conditions, and its relationships with early retirement intention.

Hypotheses

In summary, to explain older employees' early retirement intentions, we used the variables of the theory of planned behavior as well as employees' anticipations of future work conditions. Based on the presented theoretical and empirical arguments, we developed the following hypotheses:

Hypothesis 1: Older employees' early retirement attitudes are positively related to the intention to retire early.

Hypothesis 2: Older employees' perceptions of their spouses', friends', and work-related referents' subjective norms concerning early retirement are positively related to the intention to retire early.

Hypothesis 3: Older employees' perceptions of behavioral control over early retirement are positively related to the intention to retire early.

Hypothesis 4: Older employees' anticipation of high work quality is negatively related to the intention to retire early.

Hypothesis 5: Older employees' anticipation of a manageable work quantity is negatively related to the intention to retire early.

Method

Sample and Procedure

This study took place in the Netherlands. The five participating organizations were invited to participate in the study at a seminar on older employees.

Two of these organizations, that is, a large, national printer of daily and weekly newspapers, and a financial institute for pensions and income insurances, provided business services. The other three operated in the health care industry: A federation of residential care centers, a rehabilitation center for people with physical injuries, and a provider of care and housing for people with psychiatric disorders.

The survey was sent to all employees of these organizations who were 50 years of age or older by either mail or e-mail. The participants received an introductory letter, which explained the objective and relevance of the study, promised anonymity and confidentiality, and explained how participants could return the survey. After 2 weeks, participants were reminded of the survey by the organization's contact person. Upon completion, the surveys could be returned in an enclosed envelope to the contact person, or sent to a free postal address.

Of the 638 surveys that were sent, 346 usable surveys were returned and included in the analysis. The response rate across organizations ranged from 43% to 67%; the overall response rate was 54%. Of this sample, 165 (48%) participants were 50–54 years old, 155 (45%) were 55–59 years old, and 26 (8%) were 60–65 years old. The average age was 55.0 years ($SD = 3.13$), males comprised 66% of the sample. Education ranged from high school (29.8%), vocational training (37.6%) to university (32.7%). Job positions included for example secretary, physiotherapist, and account manager.

Measures

The measures of the theory of planned behavior were adapted from previous studies using this theory, and followed the standardized guidelines given by Ajzen (1991). Although we tried to use scales that have been used before, this was not entirely possible because studies that apply the theory of planned behavior generally focus on different topics. Consequently, it is standard practice in these studies to modify the measures to fit the topic of the study. After the measures were developed, 8 older employees were invited to review the instrument and provide critical comments in an personal interview. Based on these interviews, small changes were made, which concerned the work conditions mainly. Next, 40 older employees of one of the organizations in the sample were asked to fill out the questionnaire, and indicate in an open answer format in which way the instrument could be improved. Their responses and subsequent statistical analyses indicated that there was no

reason to make changes to the scales. These respondents were included in the study's sample.

Until indicated otherwise, a five-point response scale was used, with 1 = *strongly disagree* and 5 = *strongly agree*, such that higher scores reflected higher values on the variable. Cronbach's alpha (α) was calculated as an estimate of the internal consistency reliability for each scale.

Early retirement intention. Employees' intention to retire early was measured with eight items referring to the intention to leave the workforce before the retirement age of 65 years, or to stay until this age. Example items were: "I intent to quit working before I am 65," and "I will still be working when I am 65." Items were recoded such that a high score on this scale indicated a strong intention to retire early. Cronbach's alpha was .96.

Attitude toward early retirement. Employees' general attitude toward early retirement was measured with five items that were adapted from Van Dam's (2008) scale for attitude toward organizational turnover, and reworded to address early retirement. For example, the item "I think that people should have the opportunity to change organizations" was changed to "I think that people should have the opportunity to retire early." Items were recoded such that a high score on this scale indicated a positive attitude toward early retirement. The attitude scale in Van Dam's study was internal reliable ($\alpha = .77$) and showed significant relationships with job satisfaction ($\beta = -.28, p < .001$), affective commitment ($\beta = -.24, p < .01$), and perceived alternatives ($\beta = .16, p < .001$). In this study, the scale's Cronbach's alpha was .75.

Perceived subjective norm. Three six-item scales were developed to measure the perceived subjective norm of three referent groups: The spouse ($\alpha = .80$), friends ($\alpha = .75$), and work partners (colleagues and supervisor; $\alpha = .70$). Respondents were asked to indicate how significant others felt about their actions with respect to early retirement. The items were derived from a scale used by Giles and Larmour (2000) that measured the perceived subjective norms concerning career development behavior and predicted the intention to apply for promotion for both men ($\beta = .35, p < .05$) and women ($\beta = .38, p < .01$). Items were reworded to address early retirement intentions. For example, the item "My supervisor thinks I should apply for promotion" was changed into "My supervisor thinks I should retire early." A confirmatory factor analysis showed that two items of the scale referring to friends and

relatives' norms correlated highly with the component for the spouse's norms. These items were subsequently removed from the scale. Cronbach's alpha of the resulting four-item scale was .77.

Perceived control over early retirement. Four items were used to measure employees' perceptions of control over early retirement. These items were derived from scales used in other studies (Armitage, 2005; Courneya & Bobick, 2000; Giles & Larmour, 2000). The items were reworded to address early retirement. For example, the item "The decision to apply for promotion lies in my hands" became "The decision to stop working before 65 lies in my hands." In previous studies, this scale showed internal reliability estimates of .85 (Armitage, 2005), .83 (Courneya & Bobick, 2000), and .79 (Giles & Larmour, 2000), and correlated significantly with behavioral intentions ($r = .47$ to $.65$). In this study, Cronbach's alpha was .87.

Anticipated work conditions. Based on extensive discussions with older employees and Human Resource managers, two scales were developed that measured anticipated work conditions. Four items referred to the anticipation of work quantity ($\alpha = .81$), with a high score indicating a manageable workload, such as "the possibility to work less hours" and "the possibility to reduce the amount of heavy work." Five items referred to the anticipation of work quality ($\alpha = .93$), with a high score indicating high work quality owing to "the support of colleagues," or "the opportunity to participate in development activities."

Control variables. Age, gender, education, and organization were included as control variables because we expected that these characteristics might be related to the intention to retire early. Older employees might have a stronger retirement intention because they are closer to retirement age, and because they might have already started retirement planning. Women might have a stronger intention to retire early owing to a higher amount of work-home interference. Employees with lower education have been found to leave the workforce at a much earlier age (Warr, 2001). Organizations might differ in early retirement culture and policies. As an indication of workers' financial situation, participants were asked whether they could financially afford to retire early; responses could be made on the five-point scale mentioned earlier.

Confirmatory Factor Analysis. To investigate whether the scales were measuring distinct constructs, the items that comprised the measures were submitted to a confirmatory factor analysis using the AMOS software package (Arbuckle, 2007). Because the χ^2 goodness-of-fit statistic and the goodness-of-fit index (GFI) are sensitive to sample size, the Tucker-Lewis index (TLI), the comparative-fit-index (CFI), and the root mean squared error of approximation (RMSEA) were chosen to assess the adequacy of the estimated model. As a rule of thumb, a TFI and CFI larger than .90, and an RMSEA smaller than .08 indicate an acceptable fit between the model and the data.

An examination of the fit indices indicated that the fit of the measurement model was not fully satisfactory ($\chi^2/\text{df} = 3.22$; CFI = .880; TLI = .852; RMSEA = .080). The standardized residuals indicated that two items for the perceived subjective norm of relatives and friends appeared to correlate with the measure for the perceived norm of the spouse. After removing these items from the analysis, the measurement model showed good fit ($\chi^2/\text{df} = 2.480$; CFI = .925; TLI = .912; RMSEA = .066.). Because removing these items from the original scale did not affect its reliability ($\alpha = .77$), we decided to use the reduced four-item scale to test the hypotheses.

Results

Bivariate correlations, means, standard deviations, and estimated reliability coefficients are presented in Table 1. As Table 1 shows, employees' intention to retire early was quite high ($M = 3.95$; $SD = 1.14$) indicating a general reluctance to continue working until the official retirement age. Before testing our hypotheses, preliminary analyses were conducted to investigate a possible relationship between the control variables and early retirement intention. The outcomes revealed nonsignificant findings for age ($\beta = .04$, ns), education ($F(2, 343) = 1.11$, ns), and organization ($F(4, 341) = 1.27$, ns). In addition, the findings showed a significant effect for gender ($\beta = -.22$, $p < .001$), with men ($M = 4.17$, $SD = .98$) reporting a stronger intention to retire early than women ($M = 3.55$, $SD = 1.01$). Also, financial situation showed a significant relationship with early retirement intention ($\beta = .17$, $p < .001$). Because these findings suggest that gender and financial situation might predict early retirement intention, these variables were included in the analysis.

Table 1
Bivariate Correlations, Means, Standard Deviations, and Estimated Reliability Coefficients

Variable	M	SD	1	2	3	4	5	6	7	8	9
1 Financial situation	1.49	.63	—								
2 Attitude toward early retirement	4.51	.62	-.11*	(.75)							
3 Subjective norm: Partner	3.64	.94	-.22***	.43***	(.81)						
4 Subjective norm: Friends	3.36	.96	-.15**	.13*	.51***	(.77)					
5 Subjective norm: Work	3.31	.70	-.23***	.25***	.52***	.37***	(.70)				
6 Perceived control	3.76	1.16	-.08	.15**	.16**	.06	.15**	(.87)			
7 Anticipated work quantity	2.68	.81	.66***	-.05	-.22***	-.04	-.21***	-.19***	(.81)		
8 Anticipated work quality	2.59	.93	.65***	-.19***	-.42***	-.29***	-.31***	-.19***	.42***	(.93)	
9 Intention to retire early	3.95	.91	.21***	.48***	.65***	.41***	.41***	.29***	-.18***	-.44***	(.96)

Note: N = 346; male = 0, female = 1; numbers in parentheses indicate internal consistency reliability estimates.

* $p < .05$;

** $p < .01$;

*** $p < .001$.

Table 2
Multiple Regression of Early Retirement Intention on Attitude, Subjective Norm, Perceived Control, and Anticipated Work Conditions

Variable	β	t
Gender ^a	-.05	1.10
Financial situation	-.01	-1.45
Attitude toward early retirement	.23	5.48*
Subjective norm: Spouse	.38	6.37*
Subjective norm: Friends	-.04	-.91
Subjective norm: Work	.04	.94
Perceived control	.15	3.86*
Anticipated work quantity	-.07	1.76
Anticipated work quality	-.23	-4.28*
R ² adj	.55	
F(9, 336)	45.14*	

Note: N = 346.

^a Male = 0, female = 1.

* $p < .001$. Statistical power of this equation was 1.0.

Multiple regression analysis was used to test the hypotheses; in line with the theoretical model, all predictors were entered in the analysis simultaneously (Cohen, Cohen, West, & Aiken, 2003). Table 2 presents the results of this analysis. A post hoc analysis to estimate the statistical power of the regression equation revealed a statistical power of 1.0.

Hypotheses 1 and 3 predicted positive relationships of early retirement attitude and perceived control over retirement with early retirement intention. The results showed that attitude toward early retirement ($\beta = .22, p < .001$), and perceived control over early retirement ($\beta = .16, p < .001$), were each significantly related to employees' early retirement intentions. Hypothesis 1 and 3 were therefore supported.

Hypothesis 2 predicted positive relationships of three referent groups' subjective norms toward early retirement (the spouse, friends/relatives, and work-related referents) with early retirement intention. Supporting this prediction, the spouses' subjective norm showed a strong relationship with employees' early retirement intention ($\beta = .37, p < .001$). No support was found for the predictions concerning the two other referent groups. Although the subjective norms of these groups, that is, friends/relatives and work-related referents, correlated significantly with early retirement intentions, they

did not explain unique variance in these intentions (for friends, $\beta = -.04$, ns; for work-related referents, $\beta = .04$, ns). Therefore, we considered Hypothesis 2 to be partly supported.

Hypotheses 4 and 5 predicted negative relationships of anticipated work quality and work quantity with early retirement intention. The findings supported Hypothesis 4 by showing that the anticipation of high-quality work conditions was significantly and negatively related to early retirement intention ($\beta = -.23$, $p < .001$). Employees who anticipated a lower-quality work environment had a stronger intention to retire early. The expected negative relationship between the anticipation of a manageable workload and early retirement intention was not found ($\beta = -.04$, ns). Therefore, Hypothesis 5 was not supported.

Finally, the control variables, gender, and financial situation, were not significantly related to early retirement intention in the final regression equation (for gender: $\beta = -.05$, ns; for financial situation, $\beta = -.01$, ns).

Discussion

Workers' early retirement planning has become a matter of increasing concern for organizations and governments. Owing to the combined effect of an aging population and a decreasing younger generation, governments are facing a growing welfare burden from financing retirees' post-work life that is likely to last longer with an increased need for care (Bidewell et al., 2006). This prospect has already set off initiatives to tone down employees' expectations about early retirement. To increase the effectiveness of these initiatives, it is important to understand which work and nonwork factors contribute to older employees' intention to retire early. Therefore, this study investigated early retirement intentions by extending the theory of planned behavior with the conditions under which employees may be willing to prolong their working life.

The results supported the research model to a large extent, showing that employees who had a more positive attitude toward early retirement, and who perceived control over the early retirement decision, had a stronger intention to retire early. The strongest prediction, however, came from the partner's subjective norm. Older employees who felt a pressure from their spouse to retire early had a strong intention to quit working before the official retirement age than employees who experienced no such pressure. This finding supports previous research (e.g., Henkens & Van Solinge, 2002;

Smith & Moen, 1998, 2004) indicating that the retirement decision is largely a family affair affecting both the retiree and his or her spouse. The perceived pressures from employees' social environment did not show a unique contribution to the prediction of early retirement intentions. Although pressures from friends/relatives and from work-related referents were also related to the intention to retire early, it appeared that the partner's opinion mattered most.

This study also paid attention to the work conditions that older employees might consider important to continue working. The data supported our predictions concerning the quality of the work situation. Employees who anticipated an interesting work environment, with task changes, development opportunities, support and appreciation from their colleagues and supervisor, showed a lower intention to retire early, compared to other employees. No support was found for our prediction that employees would be more willing to continue working when they anticipated a manageable workload. This finding might be due to the so-called "healthy worker effect" (see Wilcosky & Wing, 1987), where the older employees, who were still working and therefore participated in the study, had "survived" the work conditions, whereas those who might prefer a reduced workload had already left the workforce. Alternatively, it may not be the mere presence of a manageable workload that is important for the intention to retire early, but the need to adapt the workload to one's abilities, that counts most. If the latter is true, it implies that the current population of older workers is vital and motivated to do the job as it comes, and therefore does not require work adaptation. Older workers however do prefer the work setting to be stimulating, rewarding and enabling professional development when continuing working.

There are several possible limitations of this study that should be addressed in future research. First, because all information came from one source, a common-method bias may exist (Doty & Glick, 1998; Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). Although the implications of common-method bias are subject of discussion (Spector, 2006), future research may try to include other sources, for instance, by assessing the subjective norms of the referent groups directly, thus combining subjective and more objective information.

A second limitation concerns our cross-sectional design where all variables were measured only once. Future research using a longitudinal design is needed to address the issue of causality, and to pay attention to possible changes in retirement intentions over time (Bidewell et al., 2006).

Another concern relates to our focus on behavioral intention instead of actual behavior. Although a focus on retirement intention provides organizations and

governments with valuable information about older employees' retirement plans, and on the work and nonwork factors that are related to these plans, future research is needed to get more knowledge about workers' actual retirement age, and to establish the predictive validity of our research model for retirement behavior.

A final limitation concerns the general application of this study. By sampling in five organizations, across different branches, we tried to enhance generalization to the Dutch population of older employees. Generalization to other countries, however, may be more difficult, and depends on the specific cultural and financial context in those countries. Although in many Western countries, early retirement regulations have been changed and new policies have been advanced to delay employee retirement, it is still possible that the specific societal context in one of those countries may differ from the context in the Netherlands in such a way that it affects how retirement decisions are made. Therefore, further research is needed to investigate the extent to which our findings generalize across countries. Nevertheless, we think that our results are noteworthy and provide valuable clues for future research and cross-validation in different settings and countries.

Despite its limitations, this study has theoretical and practical implications. First, our findings indicate that the theory of planned behavior has indeed predictive value for predicting employees' early retirement intentions. Whereas an increasing literature has focused on the role of psychological variables in retirement decision-making (e.g., Adams & Beehr, 2003), to our knowledge, no previous study has explored the application of the theory of planned behavior for predicting early retirement. This is even more surprising because previous research suggests that retirement decisions are dependent upon the perceived social pressures and the support from relevant others in one's social network (e.g., Henkens, 1999; Szinovacz, & Davey, 2005). Second, our findings indicate that factors outside the individual can affect retirement decision making. In the literature, several models have proposed a close tie between age and career stages. Levinson (1986), for instance, was very clear that the career stages he proposed were closely linked with age, arguing that similar personal issues are underlying the lives of particular individuals. Our findings however suggest that the decision to retire early is based on more than age alone and may vary across individuals, depending on employees' personal situation, in terms of the partner's pressure to retire early, and the quality of anticipated work situation. As such, the outcomes of this study appeared to support Super's (1990) notion that career transitions are more determined by an individual's circumstances than age. Future studies could focus on the processes through

which the partner's opinion about optimal retirement age develops. When the decision to retire is a joint one between retirees and their spouses (e.g., Smith & Moen, 1998, 2004), it may be necessary to study both decision makers. Moreover, if partners are inclined to time their retirement plans together (Kim & Feldman, 1998), more complex models may be needed to predict retirement age including the personal and work characteristics of both partners. Furthermore, future research may examine additional work characteristics affecting retirement intentions. Also, longitudinal studies would greatly add to knowledge about retirement decision making. These studies would also help to more clearly identify whether Levinson's (1986) model or Super's (1990) model, or some combination of the two, can be applied to explain retirement decision making.

The results of this study additionally suggest several directions for managers and career counseling practice. In the first place, this study indicates that early retirement is less an individual decision than has been assumed in the past. Because employees' home situation appears to be of considerable importance, efforts to have employees delay retirement should therefore also involve employees' partners. Partners may look forward to the extra time that comes available for shared leisure activities (Henkens & Van Solinge, 2002); they also may think that early retirement will protect their spouses' health. Flexibility in meeting those desires and additional workplace interventions may help to reduce early retirement intentions by affecting the spouses' attitudes toward their spouses' retirement. Career counselors and human resource managers should try to involve the spouse in the career counseling process.

In the second place, this study showed that a challenging and rewarding work environment is important for older employees' motivation to postpone early retirement. Organizations can improve work environments in a physical but also in a psychological way. Our outcomes imply that the provision of development opportunities, interesting work, appreciation, and support is essential for employees to postpone retirement. To prevent premature leave, and loss of human resources, organizations should do their utmost to match work requirements with individual workers' affinities and capacities. Employees' retirement decision making may be affected by human resource practices and career counseling practices that focus on creating a challenging work environment, and stimulate lifelong learning for employees of all ages. Additional research is needed to even better understand the conditions that enable older employees to prolong their working life in a satisfying and healthy manner.

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