



Retirement Resources Inventory: Construction, factor structure and psychometric properties

Cindy S.Y. Leung, Joanne K. Earl*

School of Psychology, University of New South Wales, Australia

ARTICLE INFO

Article history:

Received 1 May 2012

Available online 4 July 2012

Keywords:

Resources
Retirement
Well-being
Satisfaction
Adjustment

ABSTRACT

The scientific investigation of the relationship between resources and retirement well-being is impeded by the lack of proper measurement of resources. This study reports on the development of an inventory that assesses resources relevant to retirement well-being. The 35-item Retirement Resources Inventory (RRI) is a self-report measure consisting of three factors. The RRI was extensively evaluated in a sample of 267 Australian retirees aged 50 years or above. In general, the three subscales of the RRI were shown to possess good internal consistency (0.81–0.89) and test–retest reliability (0.83–0.88) within a one-month interval. Retirement resources, as assessed by the RRI, significantly accounted for additional variance in both retirement satisfaction (16%) and retirement adjustment (22%) above and beyond that explained by demographic variables. More importantly, results from cross-lagged panel analysis indicated that retirement resources predicted retirement well-being rather than the reverse. Findings from the current study provide strong support for the resource perspective, which proposes that resources are critical to well-being in retirement. Theoretical and practical implications of these findings for retirement planning and designing retirement interventions are discussed.

Crown Copyright © 2012 Published by Elsevier Inc. All rights reserved.

1. Introduction

Retirement has the potential to be a stressful life transition in late adulthood, often inducing a wide range of significant changes such as a loss of stable income, detachment from colleagues at work and an increase in unstructured time. Although the vast majority gradually become and are well-adjusted to the changes in the retirement phase, a significant number of retirees still suffer from poor adjustment and well-being (Pinquart & Schindler, 2007; Wang, 2007). The problem of poor retirement well-being amplifies as more baby boomers enter the retirement phase. It is clear that greater efforts are needed in identifying and promoting the antecedents of retirement well-being. Amongst the numerous variables impacting on retirement well-being, resources stand out as a crucial variable generating research interest in more recent years (e.g., Kubicek, Korunka, Raymo, & Hoonakker, 2011; Wang, 2007; Wang, Henkens, & van Solinge, 2011; Wang & Shultz, 2010). Whilst the resource perspective is gaining momentum, due mainly to its flexibility in accommodating changes to well-being, its proximal distance to well-being (Wang et al., 2011), and its potential for convenient measurement, there is currently inadequate empirical evidence to support this theoretical perspective. By developing a comprehensive measure of resources that pertain to retirement well-being, we hope to test the key hypotheses underlying the resource perspective and promote its future use.

1.1. The resource perspective as a newly emerging perspective

The central assumption supported by the resource perspective is that resources, as a key element in stress coping, are critical to conditioning an individual's well-being (Hobfoll, 2002). Resources refer to the total capacity that one values or uses to fulfill his

* Corresponding author at: School of Psychology, University of New South Wales, Sydney, NSW 2052, Australia. Fax: +61 2 9385 1193.
E-mail address: jearl@psy.unsw.edu.au (J.K. Earl).

or her valued needs and goals (Hobfoll, 2002). The term 'retirement resources' has been adapted in this study to refer to resources that are crucial in the retirement phase. For example, good physical health enables retirees to engage in various daily activities such as gardening and grocery shopping; having access to a stable social network enables retirees to gather information about possible opportunities to structure their retirement lives.

The conservation of resources (COR, Hobfoll, 1988, 1989) theory is a prominent integrated resources model that views resources in a broad sense. Several key assumptions underlying this theory are useful in explaining the impact of resources on retirement well-being. First, conceptually related resources exist in clusters such that they are either present or absent in an aggregate manner. Second, positive well-being is experienced when there are resource surpluses. Third, a potential or actual loss of resource, or an absence of anticipated resource accumulation leads to a decline in well-being; on the contrary, a resource gain results in greater well-being. Fourth, resource loss can be offset by either direct or indirect resource replacement.

Theorists adopt divergent approaches when examining resources. Some theorists emphasize the importance of a single category of resources: the economic model (Hershey et al., 2010) focuses on financial resources; social-cognitive theory (e.g., Bandura, 1986) focuses on social support; and the transactional model of stress (Lazarus, 1991) emphasizes personal resources including commitment (motivational) and beliefs (cognitive). Conversely, other theorists promote multiple domains of resources as vital to well-being. Wang and Shultz (2010) and Wang et al. (2011) identified six domains of resources that were important to retirees: physical, financial, social, emotional, cognitive and motivational resources. Hendricks and Hendricks (1986) argued that three categories of resources including health, social-familial, and economic resources are crucial during the aging process.

Although theories promoting a single category of resources provide valuable and deep insights into the nature of these as well as the mechanisms by which these operate, we argue that a multidimensional model integrating these resources is optimal due to increased comprehensiveness and predictive power in the context of retirement well-being. One of the goals of this study is to seek empirical evidence for the underlying structure of the six-factor model proposed by Wang and Shultz (2010) and Wang et al. (2011), which like other multi-dimensional models, remains unproven.

1.2. Retirement Resources Inventory

The Retirement Resources Inventory (RRI) encompasses six resource domains recommended by Wang and Shultz (2010) and Wang et al. (2011). An overview of resources within these six domains and how these are relevant to retirement well-being is provided below.

1.2.1. Physical resources

Physical and financial resources are the two most researched resource categories in the retirement context. Past studies have shown that perceived health (Kim & Moen, 2002; Kubicek et al., 2011; Quick & Moen, 1998; van Solinge & Henkens, 2008), a lack of disability and high energy levels (Gall, Evans, & Howard, 1997) were examples of physical resources that correlated with retirement well-being.

1.2.2. Financial resources

Financial resources, including post-retirement income (e.g., Quick & Moen, 1998; van Solinge & Henkens, 2008) and a sense of income adequacy (e.g., Kim & Moen, 2001, 2002), are crucial in determining retirement well-being. Post-retirement income can be obtained from a variety of sources such as personal savings, investments, superannuations and government pensions. In particular, pension expectation (Mutran, Reitzes, & Fernandez, 1997) and eligibility (Reitzes & Mutran, 2004) were found to be positive predictors of retirees' attitude toward retirement.

1.2.3. Social resources

Social resources, often referred as social support, can be broken down into three sub-dimensions: sources and quality of social interactions, and the type of social support. Two main sources of social support in retirement are valued relationships (e.g., family, friends, and spouse) and activities (e.g., leisure engagement, group affiliations, and bridge employment) (Kim & Feldman, 2002; Kim & Moen, 2001, 2002; Taylor & Doverspike, 2003). The presence of marriage, family, friendship networks and group affiliations all play a role in enhancing retirement well-being (see Kim & Moen, 2001 for a review). Research also indicates that the quality of social interactions and the type of social support matter. Supportive interactions with friends and family (Hong & Duff, 1997; Levitt, Antonucci, Clark, Rotten, & Finley, 1985) and a sense of closeness to one's spouse (Kubicek et al., 2011) produce greater life satisfaction and psychological functioning among retirees respectively. The type of social support received by a retiree can be tangible, informational, or emotional (see Krause, 1997a, 1997b for details). All three types of social support significantly predicted retirement satisfaction among retirees 10 months after retirement (Taylor, Goldberg, Shore, & Lipka, 2008). In particular, emotional support positively predicted women's retirement satisfaction (Price & Balaswamy, 2009).

1.2.4. Emotional resources

Positive emotions and emotional intelligence emerged as two significant emotional resources that could potentially benefit retirement well-being. Recently, Lockenhoff, Terracciano and Costa (2009) reported a positive correlation between retirement satisfaction and the 'E6: positive emotions' facet of extraversion. This is a good indication that positive emotions are beneficial to a

متن کامل مقاله

دریافت فوری ←

ISIArticles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات