



Antecedents and consequences of retirement planning and decision-making: A meta-analysis and model

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ABSTRACT

In this study, meta-analytic procedures were used to examine the relationships between retirement planning, retirement decision and their antecedent and consequences. Our review of the literature generated 341 independent samples obtained from 99 primary studies with 188,222 participants. A small effect size (ES) for antecedents of retirement planning (poor health, negative working conditions and positive attitudes toward retirement) was obtained (ranging from $r = .05$ to $r = .19$), whereas a medium ES was obtained for work involvement and job satisfaction ($r = -.31$ and $r = -.34$). Regarding retirement decision, lower effect sizes were obtained. Effect sizes for the relationships with consequences were medium for retirement planning and bridge employment ($r = .28$), for retirement decision-volunteer work ($r = .26$), and for retirement decision-retirement satisfaction ($r = .26$). Structural equation analysis using the pooled correlation matrix allowed us to test a more complex model. Potential moderator variables were examined, and it was found that they explained only a small percentage of variability of primary studies. Results are discussed, and theoretical and empirical implications are suggested.

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1. Introduction

The SHARE survey (*The Survey of Health, Ageing, and Retirement in Europe*) reveals that, in 2004, the number of retired people in Europe ranged from 34% of the participants in Spain to 66% in Austria (Brugiavini, 2005), and these numbers will probably increase as the *baby boomers* leave the job market and begin to enjoy their retirement. The economic activities and retirement decisions of people over 50 years old have been the subject of contemporary debate about the reforms of the pension systems in the European continent. However, although retirement does not seem to be a phenomenon that is restricted to industrialized countries, in many developing countries there is continuity in older people's participation in the labor world, which is a sign that retirement has not been completely institutionalized (Szinovacz, 2003).

Retirement is a complex phenomenon that involves procedural aspects related to preparation for retirement and, at the same time, particular aspects linked to the decision to retire here and now. Although retirement is frequently seen as an abrupt switch from being employed one minute to total ceasing of work activity in the next minute, evidence suggests that it is a more complex and progressive transition (Pinquart & Schindler, 2007; Wang, 2007). However, there is an essential moment in the process of deciding to retire, which requires one to consider people's freedom of action when deciding to retire, on the one hand, and, on the other, the *push and pull* factors that lead them to retire at a certain moment (Szinovacz, 2003).

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A large number of primary studies have addressed the diverse factors related both to planning retirement as well as the decision to retire (i.e., Abel & Hayslip, 1986; Adams & Beehr, 1998; Adams & Rau, 2004; Alcover, Crego, & Martínez-Íñigo, 2007; Anderson & Weber, 1993; Austrom, Perkins, Damush, & Hendrie, 2003; Beehr, Glazer, Nielson, & Farmer, 2000; Blekesaune & Solem, 2005; Butterworth et al., 2006; Buxton, Singleton, & Melzer, 2005; Charles, 1999; Chase, Eklund, & Pearson, 2003; Chiesa, 2007; Choi, 2001; Cron, Jackofsky, & Slocum, 1993; Debrand & Lengagne, 2007; Depolo, Guglielmi, & Simbula, 2007; DeWitt, Trevino, & Mollica, 1998; Dorfman, 2002; Dosman, Fast, Chapman, & Keating, 2006; Draper, Winfield, & Luscumbe, 1997; Dunlop, Song, Lyons, Manheim, & Chang, 2003; Earl, 2004; Ekerdt & DeViney, 1993; Ekerdt, Hackney, Kosloski, & DeViney, 2001; Ekerdt, Kosloski, & DeViney, 2000; Elovaino et al., 2003; Evans, Ekerdt, & Bosse, 1985; Feldman & Kim, 2000; Fernandez, Mutran, Reitzes, & Sudha, 1998; Fletcher & Hansson, 1991; Fretz, Kluge, Ossana, & Jones, 1989; Gall, Evans, & Howard, 1997; Gee & Baillie, 1999; Gill et al., 2006; Gowan, 1998; Hanks, 1990; Hayward, Friedman, & Chen, 1998; Henkens, 1999; Henretta, Chan, & Rand, 1992; Hershey & Mowen, 2000; Honing, 1996; Hyde, Ferrie, Higgs, Mein, & Nazroo, 2004; Isaksson & Johansson, 2000, 2003; Johnson & Favreault, 2001; Keith, 1985; Kim & DeViney, 2005; Kim & Feldman, 2000; Kim & Moen, 2002; Kosloski, Ekerdt, & DeViney, 2001; Kremer & Harpaz, 1982; Luchak, 1997; Lund, Iversen, & Poulsen, 2001; Lund & Villadsen, 2005; Martinez, Lozano, Ancizu, Valdés, & Candenias, 2003; Mein, Martikainen, Hemingway, Stansfeld, & Marmot, 2006; Mein et al., 2000; Morrow-Howell & Leon, 1988; Pransky, Benjamin, & Savageau, 2005; Reitzes, Mutran, & Fernandez, 1996a; Reitzes & Mutran, 2004; Richardson & Kilty, 1992; Shultz, Morton, & Weckerle, 1998; Siegrist, Wahrendorf, von dem Knesebeck, Jürges, & Börsch-Supan, 2006; Singh & Verma, 2003; Stetz & Beehr, 2000, Taskila-Abbrandt, Pukkala, Martikainen, Karjalainen, & Hietanen, 2005; Taylor & McFarlane, 1995; Theriault, 1994; Wallman, Burell, Kullman, & Svardsudd, 2004; Zaniboni, 2007), and up-to-date reviews of the literature have been conducted (Beehr & Adams, 2003; Wilson & Palha, 2007). Nevertheless, no quantitative review has been carried out nor has any meta-analysis been published to date. Therefore, given the importance of retirement in people's lives (Rosenkoetter & Garris, 1998) and of the political decisions that retirement patterns of the population require (Beehr & Adams, 2003), in this work: (a) a meta-analysis of the antecedents and consequences of the experience of retirement was carried out; (b) the meta-analytical correlations were integrated to test a more complex model of the results of many empirical studies; and (c) the situational factors (both conceptual and methodological) that may moderate the relations of the antecedents and consequences with the experience of retirement were explored.

1.1. Retirement: Process and decision

It is not easy to provide a univocal definition of a multifaceted phenomenon like retirement. In fact, retirement can be seen as a process or an act (Beehr, 1986). There are a series of factors that lead people to think of retiring (planning or preference) and such preferences of plans have an impact on the decision to retire (retirement intention). As noted by Beehr & Adams (2003), "retirement is plural."

The first theoretical perspectives analyzed the issue placing emphasis on only one facet—the retirement decision (hereafter, RD)—and they focused on the specific moment of leaving work. Thus, they underscored the loss of roles suffered by retirees and their negative effects on personal well-being, at the same time as the palliative effects of substitutive tasks such as volunteer work or caring for relatives (O'Brien, 1981). This viewpoint was challenged by the one provided by Atchley's (1976, 1989) theory, which placed more emphasis on the continuity between the moments preceding and following retirement and accumulated favorable empirical evidence (Calasanti, 1996; Ekerdt, Vinick, & Bossé, 1989; Reitzes, Mutran, & Fernandez, 1996b).

Later on, the second facet—retirement planning (hereafter, RP)—was attended and the studies stressed the existence of many pathways leading to retirement. The concept of pathways emphasizes that RD implies a long-term sequential process within the life span (Settersten, 2003). This more complex viewpoint of retirement uses four key concepts to understand personal well-being after retirement: the relation of the process with the personal context, interdependence between the vital spheres involved in retirement, the importance of considering the moments within the process, and the existence of diverse pathways or possible trajectories.

Within Organizational Psychology, Beehr's (1986) conceptualization of the process of retirement has made considerable impact. His model distinguishes various related facets: preference or RP and intention or RD, and lastly, the very act of retiring. Despite the fact that in his model, RP and RD are aspects that are doubtless related, there are theoretical reasons to assume that preferences or plans and decisions are not simply equivalent or exchangeable (Beehr, 1986). For example, some antecedents probably explain RP better than RD, in particular, if we take into account that RP—compared to switching jobs—is more accessible and more socially acceptable for older workers. In contrast, some antecedents probably explain RD better, as Beehr (1986) himself notes.

This viewpoint is coherent with the long theoretical tradition about judgment and decision-making, which notes that planning the action and the making the decision are two different processes. When a problematic situation is presented and the person should plan a course of action, they begin by identifying certain salient traits of the problem, recuperating relevant information from the memory and creating a meaningful organization of such information by developing a representation of the problem that serves to reduce uncertainty (Berkeley & Humphreys, 1982; Hastie, 2001; Pitz & Sachs, 1984). These cognitive operations are different from decision-making, although both of them are related. In order to make decisions, people analyze the costs and benefits, combine their desires or preferences and their expectations about the situation (Camerer, 1995; Luce, 2000; Savage, 1954; von Neumann & Morgenstern, 1947), or even avoid such analysis and base their decision on prudential rules that imply moral considerations and concerns about self-control (Prelec & Herrnstein, 1991). The complexity of these

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