



Working Beyond Retirement Ages - An Empirical Study

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ABSTRACT

Retirement is one of the most important cross roads that we face in life. It involves a fundamental change in lifestyle-one that calls for a totally new outlook on how we approach each day. Retirement can be defined as the exit from an organizational position or career path of considerable duration. Motivation to continue working after retirement is concerned with the expectations and preferences towards staying employed beyond retirement age decision whether or not to work after retirement age is influenced by both work-related and non-work-related factors. The main objective of this research is to study the motivational factors for working after retirement and the problems faced by the retired working employees. The research was conducted on a sample of 120 respondents and data were collected through questionnaire administered. The results of the study provide several theoretical and practical implications.

KEYWORDS

Retirement, Motivation, life style

INTRODUCTION

Retirement is the point where a person stops employment completely. A person may also semi-retire by reducing work hours. Many people choose to retire when they are eligible for private or public pension benefits, although some are forced to retire when physical conditions no longer allow the person to work any longer (by illness or accident) or as a result of legislation concerning their position. In most countries, the idea of retirement is of recent origin, being introduced during the late 19th and early 20th centuries. Previously, low life expectancy and the absence of pension arrangements meant that most workers continued to work until death. Germany was the first country to introduce retirement, in 1889.

Retirement can be defined as the exit from an organizational position or career path of considerable duration. Motivation to continue working after retirement is concerned with the expectations and preferences towards staying employed beyond retirement age decision whether or not to work after retirement age is influenced by both work-related and non-work-related factors. However, since most research to date has focused on the factors that lead people to retire early, there is little empirical evidence of the antecedents of motivation to continue working after retirement. There are several options for working after retirement. These include mentoring, possibilities to work in self-managed work teams that are formed based on diversity of competencies of the members of the team, and employment outside of education. Therefore, continuing working after retirement becomes a more integrated option within life and career planning of older people there are three main types of work-related factors have an impact on motivation to continue working. They are organizational support, possibilities to change the work role and financial inducements.

STATEMENT OF THE PROBLEM

Retirement is withdrawal from one's occupation or position, especially upon reaching a certain age. Retired people face financial problem after their retirement. There is also a problem of staying without work which creates boredom. All these motivated them to work. This research was confined to people among different areas; it gives an overall idea about the

work after retirement. In the context, the present study is confined to analyse the socio economic profile, financial aspects, employment status and the attitude towards employment of people. It has made an attempt to know about the motivational factors for working after retirement.

OBJECTIVE OF THE STUDY

- ✓ To study the socio economic profile of the respondents.
- ✓ To study the motivational factors for working after retirement.
- ✓ To study the problems faced by the retired working employees.

METHODOLOGY

The data required for the study is collected from both primary data and secondary data. Questionnaire is the main tool for collecting primary data. Questionnaire is designed in a systematic manner covering adequate and relevant questions which covers all aspects of the study. The critical background of the present study was collected from various sources which include books, magazines, journals, website and other related research work. The sampling technique used for the study is Snow ball sampling. Sample size used in this study is 120 respondents.

REVIEW AND LITERATURE

Matthijs, Simon, Jansen&Arnold (2012) in their study "Motivating Employees to Work beyond Retirement: A Multi-Level Study of the Role of I-Deals and Unit Climate" focused what I-deal (with the person odd habit between the organization and the employee) role play in the motivation of employees to continue working after retirement. The various methodology applied by the authors were chi square, ANOVA, standard deviation and scaling techniques(5 points scaling).Results of a multi-level study among 1083 employees in 24 units largely supported the above expectations; flexibility I-deals related positively to motivation to continue working, and unit climate moderated the relation between development I-deals and motivation to continue working.

David & Sarah (2013) in their study "Working beyond Retirement Age: Lessons for Policy" aims to find why people work

beyond retirement across countries. 500 samples were used by them among people aged 65-70. It seems likely that the trend for people to work past the age of 65 will continue and governments of differing political colours are united in seeking to encourage an extended working life for their populations. The high activity rates of older people in countries with low poverty, like Norway Or New Zealand, Might point to an alternative path, whereby people are encouraged to extend their working lives in the context of relative economic security.

Henkens and Solinge (2013) in their study "Returning to Work after Retirement" focused on the older adults of Netherlands. They examined the extent to which older adults in the Netherlands continue to participate actively in the labour market after they have retired, and what factors determine this engagement in paid work after retirement. For society at large, the willingness of experienced older adults to work beyond retirement age provides a valuable resource. The key to capitalizing on this resource is to understand older worker's work-retirement decisions. 1,678 surveys provide complete or virtually complete data which were collected in three large Dutch multinational companies in the private sector, and in the public sector. The research results showed that employment is most widespread among the better educated and among people in good health. In the survey they made a distinction between four major reasons for entering bridge employment and respondents were asked to indicate which reason was most important in their particular case. The reasons distinguished were: for the money, social contacts, like working, and working as a means to dispelling the boredom that comes with too much leisure time.

TOOLS FOR ANALYSIS

- Descriptive Statistics – Percentage analysis, Mean, Standard Deviation
- Independent Z- test
- ANOVA

RESULTS AND DISCUSSIONS

Table No: 1
General Profile of the Respondents

PARTICULARS	CLASSIFICATION	No.	Percentage
Age Group	58-61years	59	49.17
	62-65years	35	29.17
	66-69years	18	15.00
	70-73years	8	6.67
Gender	Male	84	70
	Female	36	30
Marital status	Single	1	0.83
	Married	104	86.67
	Widowed	11	9.17
	Divorced	4	3.33
Educational Qualification	Up to School level	41	34.17
	Graduation	46	38.33
	Post graduation	23	19.17
	Professional	10	8.33
Area of Residence	Urban	84	70
	Rural	36	30
Total		120	100

The general profile of the respondents is given in Table No. 1. Based on the outcome of the study 49.17% of them belong to the age group of 58-61 years, 70 % of the respondents are male and 86.67 % of them are married. As regards the educational qualification 38.3% are graduates and 70% are residing in urban area.

Table No: 2
Employment Aspects of the Respondents

PARTICULARS	CLASSIFICATION	No.	Percentage
Retirement Status	Regular retirement	100	83.33
	Voluntary retirement	20	16.67
Present employment Status	Part-time employed	48	40
	Full-time employed	72	60
Total		120	100

The above table reveals that 83.33% of the respondents are regularly retired and 16.67% of the respondents opted for voluntary retirement. As per the present employment status, 40% of the respondents are part-time employed and 60% of the respondents are full-time employed.

Table No: 3
Motivational factors for Working after Retirement

Motives	Highly Motivated	Motivated	Neutral	Not Motivated	Not at all Motivated	Sum	Mean
Need money for future financial security	56 (46.67)	53 (44.17)	9 (7.50)	2 (1.67)	0 (0.00)	523	4.36
To spend for children education/ Marriage	35 (29.17)	52 (43.33)	30 (25.00)	3 (2.50)	0 (0.00)	479	3.99
No one to depend on for monetary support	32 (26.67)	38 (31.67)	48 (40.00)	2 (1.67)	0 (0.00)	460	3.83
Want to lead an active life	33 (27.50)	58 (48.33)	23 (19.17)	5 (4.17)	1 (0.83)	477	3.98
Unable to stay at home	20 (16.67)	27 (22.50)	57 (47.50)	11 (9.17)	5 (4.17)	406	3.38
Trustfully employ my skill & ability	24 (20.00)	51 (42.50)	30 (25.00)	13 (10.83)	2 (1.67)	442	3.68
Financial support for Spouse and children	24 (20.00)	48 (40.00)	39 (32.50)	7 (5.83)	2 (1.67)	445	3.71
To spend retired life peacefully	32 (26.67)	44 (36.67)	38 (31.67)	4 (3.33)	2 (1.67)	460	3.83

Source: Primary Data

The above table analyzes the reasons for working after retirement. It is evident from the above table that the highest mean score (4.36) is acquired by the need for future financial security. The average mean score was found to be high (3.99, 3.98, 3.83, 3.71, 3.68, 3.38) among spending for children education/marriage, want to lead an active life, no one to depend on for monetary support, to spend retired life peacefully, financial support for spouse and children, trustfully employ their skills and ability, unable to stay at home since it becomes a motivating factor for the respondents to choose working after retirement.

Table No: 4
Nature of Problems in Working after Retirement

Problems Faced	Al-ways	Usu-ally	About Half the Times	Occa-sionally	Never	Sum	Mean
Not as strong as before	23 (19.17)	19 (15.83)	10 (8.33)	8 (6.67)	60 (50.00)	297	2.48
Feel tired easily	5 (4.17)	28 (23.33)	16 (13.33)	10 (8.33)	61 (50.83)	266	2.22
Not as fast as before	13 (10.83)	18 (15.00)	17 (14.17)	12 (10.00)	60 (50.00)	272	2.27
Poor eye sight	15 (12.50)	22 (18.33)	8 (6.67)	8 (6.67)	67 (55.83)	270	2.25
Inconvenient working hours	6 (5.00)	22 (18.33)	19 (15.83)	13 (10.83)	60 (50.00)	261	2.18
Not able to cope up with technological advancement	13 (10.83)	14 (11.67)	17 (14.17)	15 (12.50)	61 (50.83)	263	2.19
Younger colleagues do not provide much support to me in my work	5 (4.17)	14 (11.67)	25 (20.83)	13 (10.83)	63 (52.50)	245	2.04
Other employees are not friendly	9 (7.50)	10 (8.33)	15 (12.50)	19 (15.83)	67 (55.83)	235	1.96
No companionship	8 (6.67)	10 (8.33)	16 (13.33)	18 (15.00)	68 (56.67)	232	1.93
Poor Working conditions	7 (5.83)	10 (8.33)	14 (11.67)	19 (15.83)	70 (58.33)	225	1.88

Source: Primary Data

The above table analyzes about the problems faced by the persons working after retirement. The most important problem faced by the respondents is not as strong as before which has highest mean score of 2.48. not as fast as before, poor eyesight, feel tired easily, not able to cope up with technological advancement, Inconvenient working hours, younger colleagues do not provide much support have the next highest mean score(2.27, 2.25, 2.19, 2.18, 2.04). Other employees not friendly, No companionship, poor working conditions has the lowest mean score (1.96, 1.93, 1.88) though it is not of much problem to the retired working people.

INDEPENDENT z TEST

Primary Motivation for Working as Part-Time and Full-Time Employee

Motivation is a drive for the people to work. There are many factors that motivate the people to work after retirement. The following factors were analyzed to ascertain the respondents' opinion on primary motivation for working as part-time and full-time employee.

The z test was applied to test there is significant difference in respondents opinion on primary motivation for working as part time employee and full time employee by framing the following null hypothesis.

Ho: There is no significant difference between primary motivation for working of retired persons as part-time and full-time employee.

Table No: 5

Variables	Part-time employed			Full-time employed			F value	T value	Sig	Remark
	Mean	SD	SE	Mean	SD	SE				
Need money for future financial security	1.750	.758	.109	1.569	.646	.076	0.016	1.398	.899	Rejected
To spend for children education/ Marriage	1.750	.786	.113	2.181	.775	.091	0.149	2.965	.701	Rejected
No one to depend on for monetary support	2.104	.881	.127	2.208	.821	.097	1.376	0.661	.243	Rejected
Want to lead an active life	1.875	.672	.097	2.125	.934	.110	6.256	1.598	.014	Accepted
Unable to stay at home	2.708	1.031	.149	2.556	.991	.117	0.079	0.814	.779	Rejected
Trustingly employ my skill & ability	2.479	1.052	.152	2.208	.903	.106	2.143	1.506	.146	Rejected
Financial support for Spouse and children	2.417	1.028	.148	2.208	.821	.097	3.109	1.230	.080	Rejected
To spend retired life peacefully	1.938	.861	.124	2.319	.932	.110	0.375	2.267	.542	Rejected

Level of Significance: 5 per cent

The above table reveals about the respondents' opinion on motivation for working after retirement. The mean score was found to be more or less equal(1.75 & 1.56)between part time employee and full time employee for the factor **need money for future financial securities**. The mean score highly vary with (1.75 & 2.18) **to spend for children education/marriage** as a motivator for both the employment status. The mean score for part time employed is 2.10 and for full time employee are 2.20 for no one to depend on monetary support. The variable **want to lead an active life** has the highest mean score (2.12) for full time employee than the part time employee whose mean score is 1.87. The mean score for part time employed is 2.70 and for full time employee is 2.55 for the variable unable to stay at home. The part time employee has highest mean score of 2.47 than full time employee with mean score of 2.20 in employing their skills and ability. The financial support for spouse and children significantly differs with the mean value (2.41 & 2.20). The mean value for part time employed is 1.93 and full time employed is 2.31 in case of spending retired life peacefully.

The t-test result shows that there no significant differences between primary motivation for working of retired persons as part-time and full-time employee except for the factors want to lead an active life.

From the above table it has inferred that probability value of 't' is observed to be not significant at 5%. Therefore the null hypothesis framed stands rejected and it is concluded that the primary motivation for working as part-time and full-time employee differ from one individual to other.

ANOVA

Table No: 6

Association between Age of the Retired People and the Nature of Problems Faced by them

Ho: The nature of problems do not vary significantly with age the retired people

Variables	Source	Sum of Square	DF	Mean square	F	Sig	Remark
Not as strong as before	Between Groups	5.677	3	1.892	0.685	.563	Rejected
	Within Groups	320.248	116	2.761			
	Total	325.925	119	-			
Feel tired easily	Between Groups	7.956	3	2.652	1.396	.248	Rejected
	Within Groups	220.411	116	1.900			
	Total	228.367	119	-			
Not as fast as before	Between Groups	12.426	3	4.142	1.961	.124	Rejected
	Within Groups	245.041	116	2.112			
	Total	257.467	119	-			
Poor eye sight	Between Groups	18.474	3	6.158	2.626	.054	Rejected
	Within Groups	272.026	116	2.345			
	Total	290.500	119	-			
Inconvenient working hours	Between Groups	8.135	3	2.712	1.504	.217	Rejected
	Within Groups	209.190	116	1.803			
	Total	217.325	119	-			
Not able to cope up with technological advancement	Between Groups	4.997	3	1.666	0.800	.496	Rejected
	Within Groups	241.595	116	2.083			
	Total	246.592	119	-			
Younger colleagues not provide much support to me in my work	Between Groups	5.484	3	1.828	1.157	.329	Rejected
	Within Groups	183.307	116	1.580			
	Total	188.792	119	-			
Other employees are not friendly	Between Groups	3.302	3	1.101	0.640	.591	Rejected
	Within Groups	199.490	116	1.720			
	Total	202.792	119	-			
No companionship	Between Groups	9.210	3	3.070	1.912	.131	Rejected
	Within Groups	186.256	116	1.606			
	Total	195.467	119	-			
Poor Working conditions	Between Groups	11.669	3	3.890	2.601	.055	Rejected
	Within Groups	173.456	116	1.495			
	Total	185.125	119	-			

Level of Significance: 5 per cent

It is evident from the above table that the mean scores vary with the different age of respondents. From the different age groups the mean score was higher (2.62,2.60) among the factors poor eyesight and poor working condition. Regarding not fast as before feel tired easily, inconvenient working hours, younger colleagues do not provide much support, no companionship factors have an average mean score and the factors not strong as before, not able to cope up with technological advancement ,other employees are not friendly have the lowest mean score.

The ANOVA result shows that nature of problems do not vary significantly with age the retired people

The ANOVA table states that all the values are greater than the table value 0.05. So the respondents belonging to different age group are do not have opinion on level of agreement towards electricity. Hence the Null hypothesis is rejected.

CONCLUSION

Retirement, according to the dictionary, is to "withdraw from one's position or occupation or from active working life". Among the inspiration of growing old is to have quality of life in old age. Towards this end, older people must be allowed to realize their potential for physical, social and mental well-being. From the study it has been found that the major motivational factor for working after retirement is the need for future financial security. Although income from work certainly plays an important role in maintaining financial security in retirement, the nonfinancial benefits of working in retirement may be even greater. The vast majority of current working retirees--80%--said they work because they want to, rather than because they have to. Retired people generally experience problems with the physical working environment and a heavy physical work. Due to the high pace of work, they hoped to cut back on their working time. Overall, they felt that their work was not useful or well rewarded, and the jobs were not an essential part of their lives.

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