

Effects of Work Life Balance and Employee Cultural Background on the Retirement Preparedness of Employees in State Corporations in Kenya

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Abstract: The purpose of the study was to establish the effects of work life balance and employee cultural background on the retirement preparedness of employees in state corporations in Kenya.

Methodology: The study utilized a descriptive survey research design. The population for this study constituted the 86,000 employees in state corporations. The sample size was 384 respondents. The sample was selected from 32 state corporations which were sampled from the total 262 gazetted state corporations. The study used questionnaires to obtain quantitative and qualitative data for analysis which was further validated by pilot study. Information was sorted, coded and inputted into the statistical package for social sciences (SPSS 21) for production of figures, tables, descriptive statistics and inferential statistics. A multiple odd ratio regression model was used to test the significance of the influence of the independent variables on the dependent variable.

Results: The finding showed that work life balance and employee cultural background positively and statistically influenced the retirement preparedness of employees in state corporations in Kenya. The study also found that leadership style moderates the relationship between work life balance, employee cultural background and the retirement preparedness of employees in state corporations in Kenya.

Unique contribution to theory, practice and policy: The findings of this study are useful to the government and other state corporation to seek for policies that spur improved retirement preparedness.

Keywords: work life balance, cultural background, leadership style, retirement preparedness.

1. INTRODUCTION

Retirement is most related to financial preparedness (Noone, 2010), it is also important that individuals' journey towards preparing for their retirement includes work (career), health, interpersonal relationship, leisure (Petkoska & Earl, 2009) and spiritual (Ibrahim, 2015). Each domain is dependent on others and other parts, and all are connected and must work together to maintain as a whole. By looking at financial alone will not resolve sufficient preparation. Good health beside financial security is also important during retirement years. One can engage in extensive financial preparation, but if one's health fails, those financial preparations are likely to have little effect. Leisure such as social network, travelling, hobbies, sports and games are also associated with retirement (Dorfman, 2009). After withdrawing from the labour force, leisure activities will become a central focus of the retirees' life and becoming more important (Hendricks & Cutler, 2004). The differences are the leisure activities of retirees who live in different kind of environment settings and housing arrangements. Attention from spouse, family and friends are also important part of pleasure and will lead to retirement satisfaction.

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The changing landscape of retirement is compounded by the large baby boom generation beginning to make retirement decisions (Freedman, 2011. Szinovacz & Davey, 2004). Baby boomers, also referred to as the threshold generation, are individuals between the ages of 50 and 64 who are approaching retirement within the next 5-10 years (Morin, 2009; Szinovacz & Davey, 2004). This generation of workers is faced with the decision whether to retire or continue employment. They may decide to retire early, retire on-time, delay retirement, completely withdraw from employment, continue employment through second careers, take on bridge employment, or undergo phased retirement (Cahill et al., 2005; Cappelli & Novelli, 2010; Sturz, & Zografos, 2014). The decision to extend employment or exit the workforce has implications for the individual, organizations and society (Adams & Beehr, 2003; Freedman, 2014). The concept of retirement as a multifaceted social phenomenon has implications for the individual, society and organizations.

The NSSF which is the major national pension scheme covers formal sector employees in Kenya including state corporation employees. All employers are required to register with the NSSF but only employers with five or more employees are required to contribute to the NSSF. The total cumulated membership of the NSSF as per its records is estimated at 3.4m, but the active contributing membership is currently estimated at just over 1m. The number of registered employers with the NSSF cumulatively is just over 74,000 (RBA, 2012).

The Consumer International survey (2011) reported very low levels of preparedness for retirement in Kenya and Tanzania. In Kenya, over 80% of all respondents did not have a sound retirement plan. Retired public servants including teachers and civil servants live in poverty just months after their retirement despite receiving their retirement benefits as provided for under the Pension Act Cap 189, Laws of Kenya.

Problem Statement:

Majority of Kenyan workers are not financially and psychologically prepared for retirement (Lusardi and Mitchell, 2011). The statistics shows that up to 15% of new retirees die within their first five years after retirement while more than 60% are left frustrated and continuously look for other jobs as source of income (Gitari, 2012). Refusing to retire stretches the national resources and also creates unemployment. This brings a burden to the government hence the introduction of old age safety nets (Njuguna, 2010). Kenyans appear to be woefully under-informed about basic financial literacy; concepts, with serious implications for saving, retirement planning, mortgages, and other decisions. Due to financial illiteracy, the result is that no proper saving plan for their retirement is done (Habib, 2007).

The pre-retirees and workers are sorrowfully unprepared for their golden retirement years. Moorthy, & Durai, (2012) study on the retirement planning behaviour of working individuals in Malaysia found that they save just one-third of what they needed to retire comfortably. Warshawsky & Ameriks (2000) on how prepared are Americans for retirement study indicated that half of the individuals aged between 25-71 years will not have sufficient savings to support themselves in retirement. In many developing countries, the retirement has not been completely institutionalized (Szinovacz, 2003). Many households are unfamiliar even about the most basic economic concepts needed to make saving and investment decisions (Lusardi & Mitchell, 2007).

The younger generation of working individuals today, think that retirement planning is a burden for them because it involves long-term planning. This is compounded by high inflation rates and high cost of living which become more of a priority than saving for retirement, Moorthy & Durai (2012). According to Life Insurance Association of Malaysia (LIAM) those people in 20's think that they are too young to think about retirement, while in 30's and 40's tends to believe they are prepared because they have their Employee Provident Fund (EPF) savings, at 55 most people realize they cannot afford to retire, since they prepared late for retirement (Habib, 2007).

Past studies on retirement include Agunga, (2016) effect of financial literacy on financial preparedness for retirement among permanent and pensionable employees in state owned corporations in Nairobi; Githui and Ngare (2014) investigated the impact of financial literacy on retirement planning in the informal sector in Kenya; Lubega (2012) focused on age and marital status of respondents on financial preparation for retirement; Klapper and Panos (2011) investigated the association between financial literacy and retirement planning in Russia Njuguna and Otsola (2011) sought to assess the levels of financial and pension literacy on retirement preparedness; Stawski, Hershey and Lawson (2007) investigated the extent to which retirement goal clarity and planning activities influence retirement saving tendencies

The statistical trends on employees' unpreparedness and the need to fill the existing knowledge gap in retirement unpreparedness of state corporation employees encouraged this study on factors affecting the retirement preparedness of employees in state corporations in Kenya.

Study Objectives:

- i. To establish the influence of employee cultural background on the retirement preparedness of employees in state corporations in Kenya.
- ii. To evaluate the effects of work life balance on the retirement preparedness of employees in state corporations in Kenya.
- iii. To assess the moderating effect of employee cultural background, work life balance and the retirement preparedness of employees in state corporations in Kenya.

2. LITERATURE REVIEW

Theoretical Literature Review:**Integrating Holistic Life Planning Theory:**

Integrative Life Planning (ILP) theory was introduced by Sunny Hansen in the 1997, which explained how people can shape the directions of their own lives, help others to become empowered, manage change and contribute to the larger society. Adapting this approach might help in giving a bigger perspective relate to retirement preparation. The original concept of the theory focused on adult career development and represented a holistic approach to life and career planning.

According to Myers, Sweeney, and Witmer, (2000), it is based on interaction, relation oriented and aimed at helping to achieve greater meaning, wholeness, satisfaction and a sense of community in lives. Life planning is interconnected with retirement preparation because all domains are related with life of an individual. Ideally, effective retirement preparation needs to start early in life, but research shows that this is also a time when most people have their minds, resources and plans firmly fixed on other things, such as children education, housing and car payments, caring for elderly parents and so forth.

This theory supports employee background culture variable where sub-variables of vision, values and attitudes are brought clearly in this theory. In addition, practically the model provides opportunities for not only employees or individuals but human practitioners to apply this model with a view to explore efficacious techniques and strategies for ensuring the dynamic of individual's preparation towards retirement. The model was used in this current study as guidelines to examine the retirement preparation process

Symbolic interaction theory:

Symbolic interaction theory is a social science theory and was applied in this study. This theory claims that facts are based on and directed by symbols (Aksan, Kisac, Aydin & Demirbuken, 2009). According to this theory, people live both in the natural and the symbolic environment and focuses attention on the way that people interact through symbols such as words, gestures, rules and roles. There are three core principles in symbolic interaction perspective of Blumer, the founder of symbolic interaction theory, which are meaning, language and thinking. There are five concepts in symbolic interaction theory namely; role, self, interaction, culture and norm (Meltzer, Petras & Reynolds, 2010).

This theory supports the work life balance variable. The work balance attitude of individuals influence their behavior on making decision on retirement planning. Moreover, the way of their thinking might influence the group among them due to the social interaction process. The working individuals who are more knowledgeable about the retirement planning tend to influence other individuals from his or her point of view. When the interaction among the individuals is successful, the retirement planning might become a culture of society.

Empirical Review:

According to Dennis, (2007) retirement planning is a uniquely personal experience that involves an individual's attitudes, values, perceptions, beliefs, and decision making. Psychosocial factors play a very important role in retirement planning. These factors are considered intangible and intrinsic to the retirement planning process. The tangible factors considered in

retirement planning are finances, healthcare insurance coverage, family context, leisure and enrichment opportunities, which are also designated as retirement tasks.

According to Noone, Stephens, and Alpass, (2009) planning activities imply a higher likelihood of satisfaction even for those whose retirement decisions were not made voluntarily (either through health problems or an employer mandate). Marital status, health status, level of education, whether the individual was forced to retire, and pre-retirement occupation as well as the retirement planning have an impact on the level of the retirement satisfaction. The future time perspective, financial knowledge, and financial risk tolerance are important variables when it comes to understanding individuals' retirement saving practices (Jacobs-Lawson & Hershey, 2005). They indicated that retirement goal clarity is a significant predictor of planning practices, and planning, in turn to predict savings tendencies. This study found that income and age were important elements of the model with income accounting for roughly half of the explained variance in savings contributions.

Feldman & Beehr, (2011) found that the disconnect between the intention to retire and the actual retirement date may be driven by an individuals' attitude toward retirement versus their behavior. For instance, an older worker may have a personally perceived retirement age that is different from the institutional retirement eligibility age. Therefore, the individual may believe that he or she is delaying retirement because of their perceived retirement age, which differs from the normal retirement age(NRA)? age of 65 and over. This difference in perception may also contribute to varied participation in phased retirement. The delayed retirement phenomenon by a worker to continue with employment, the commitment is the job, organization, career, or whether finances contribute to the decision.

According to McCallum (2008) recent international research on retirement neglects the macro social context in which the process occurs. In an attempt to redress this neglect this paper analyses the phenomenon of retirement in Japan. It is argued, firstly, that different understandings of egalitarianism and individualism structure public policies about retirement in different countries. Japan with its different culture but highly developed economy provides a unique point of comparison with other developed countries because it can provide evidence of cultural values affecting individual motivations to action. In Japan, a strong group orientation as opposed to individualism in other developed countries has two consequences relevant to retirement.

According to Wong and Earl (2009), retirees neglected retirement planning because they have certain level of difficulty in adjusting to retirement. In the findings, the result suggests that only individuals: (1) demographic; and (2) health, and organizational: (1) conditions of workforce exit influences predict a better retirement planning. Psychosocial: (1) work centrality influences have no significant impact on retirement planning behavior in an integrated model.

Conceptual framework:

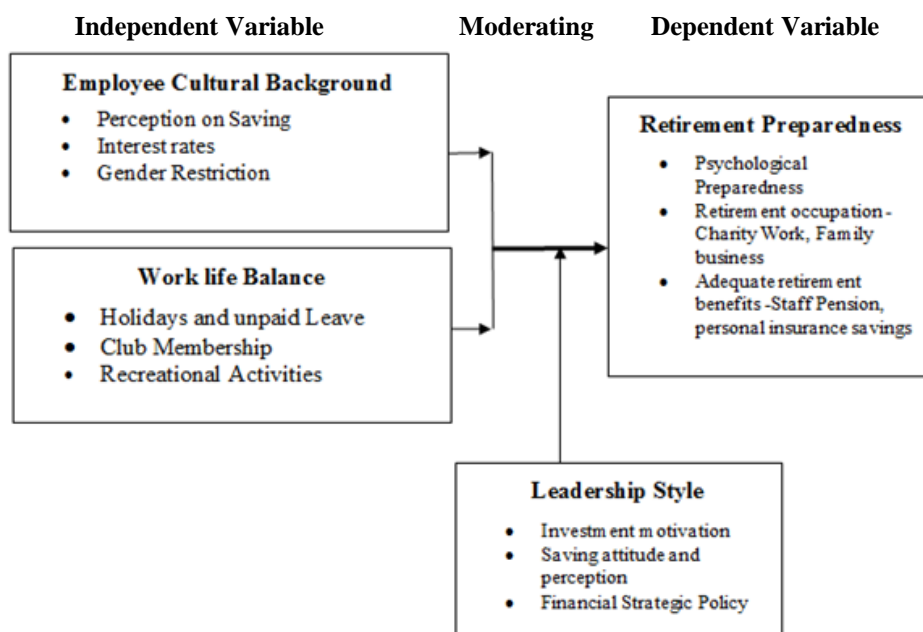


Figure 1: Conceptual framework

3. RESEARCH METHODOLOGY

The study utilized a descriptive survey research design. The population for this study constituted the 86,000 employees in state corporations. The sample size was 384 respondents. The sample was selected from 32 state corporations which were sampled from the total 262 gazetted state corporations. The study used questionnaires to obtain quantitative and qualitative data for analysis which was further validated by pilot study. Information was sorted, coded and inputted into the statistical package for social sciences (SPSS 21) for production of graphs, tables, descriptive statistics and inferential statistics. A multiple odd ratio regression model was used to test the significance of the influence of the independent variables on the dependent variable.

4. RESULTS AND DISCUSSIONS

A regression model was first run before moderation. The results in Table 1 present the fitness of model used in explaining the relationship between background culture and work life balance and retirement preparedness. The independent variables (background culture and work life balance) were found to be satisfactory variables in determining retirement preparedness. This was supported by the coefficient of determination also known as the R-square of 0.551. This means that employee background culture and work life balance explain 55.1% of the variations in the dependent variable which is the retirement preparedness. These results further mean that the model applied to link the relationship of the variables was satisfactory.

Table 1: Model Fitness

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.742	0.551	0.544	0.515368

Table 2 provides the results on the analysis of the variance (ANOVA). The imply that the model was statistically significant and with goodness of fit of the model. Further, the results imply that the independent variables, background culture and work life balance, were good predictors of retirement preparedness. This was also supported by the reported $p=0.00$ which was less than the conventional probability of 0.05 significance level.

Table 2: Analysis of Variance

	Sum of Squares	df	Mean Square	F	Sig.
Regression	68.860	2	34.430	61.121	0.000
Residual	89.566	320	0.282		
Total	158.425	322			

Regression of coefficients results in table 3 shows that background culture positively and significantly influences retirement preparedness ($\beta=0.121$, $p=0.001$). The table further indicates that work life balance positively and significantly influence retirement preparedness ($\beta=0.344$, $p=0.000$)

Table 3: Beta Coefficient

	β	Std. Error	Beta	t	Sig.
(Constant)	0.791	0.176		4.506	0.019
Background Culture	0.121	0.035	0.169	3.460	0.001
Work Life Balance	0.344	0.049	0.331	7.076	0.000

$$\text{Retirement Preparedness} = 0.791 + 0.344X_1 + 0.121X_2$$

Where;

X_1 = Work Life Balance

X_2 = Employee Background Culture

Regression analysis after Moderation

Multiple regression analysis was performed determine joint regression after moderation. The results presented in Table 4 present the fitness of model used in explaining the study phenomena. The composite variables were found to be satisfactory variables in explaining retirement preparedness in state corporation in Kenya. This is supported by coefficient of determination also known as the R square of 0.733. This means that composite variables explain 73.3% of the variations in the dependent variable which is retirement preparedness in state corporation. This results further means that the model applied to link the relationship of the variables was satisfactory.

Table 4: Model Fitness

Indicator	Coefficient
R	0.856
R Square	0.733
Adjusted R Square	0.729
Std. Error of the Estimate	0.4815618

Table 5 provides the results on the analysis of the variance (ANOVA). The results indicate that the model was statistically significant. Further, the results imply that the independent variables are good predictors of retirement preparedness in state corporation. This was supported by an F calculated statistic of 121.386 and the reported $p=0.00$ which was less than the conventional probability of 0.05 significance level.

Table 5: Analysis of Variance

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	84.449	2	42.224	121.386	.000
Residual	73.977	320	0.232		
Total	158.425	322			

Regression of coefficients results after moderation in table 6 shows that the interaction between the independent variables and moderating variable (leadership style) positively and statistically significantly influenced the retirement preparedness, therefore leadership style moderates the relationship between employee background culture, work life balance and retirement preparedness.

Table 6: Regression model after moderation

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.203	0.108		20.371	0.000
$X_1 * X_3$	0.025	0.010	0.174	2.528	0.012
$X_2 * X_3$	0.031	0.013	0.181	2.346	0.020
Dependent Variable: Retirement Preparedness					

Where,

Y= Retirement Preparedness

X_1 = Work Life Balance

X_2 = Employee Background Culture

X_3 = Leadership Style

Moderation is supported. Since the calculated p value of the interaction is $0.005 < 0.05$, the alternative hypothesis is accepted and thus there is a positive significant moderating relationship of leadership style on training, employee compensation, employee background culture, and work life balance, and the retirement preparedness of employees in state corporations in Kenya.

5. DISCUSSION CONCLUSIONS AND RECOMMENDATIONS

Discussion:

The first objective was intended to establish the influence of employee cultural background on the retirement preparedness of employees in state corporations in Kenya. This objective gave rise to hypothesis which predicted that there is a positive significant relationship between employee background culture and the retirement preparedness of employees in state corporations in Kenya. Ordinary least squares regression was carried out to test this hypothesis. The second test investigated the moderating effect leadership style had on the relationship between employee cultural background and the retirement preparedness of employees in state corporations in Kenya.

The results of coefficients to the estimates were significant at the 0.05 level of significance. This was because the significance was 0.012, which was less than 0.05. This indicated that the hypothesis was rejected hence there is a positive significant relationship between employee background culture and the retirement preparedness of employees in state corporations in Kenya.

Further to this, interaction term was introduced in the regression equation along with leadership style, employee background culture and retirement preparedness of employees in state corporations in Kenya. The interaction between leadership style and employee background culture had a significant influence on retirement preparedness of employees in state corporations in Kenya. The coefficient of employee background culture intersection with leadership style was significant since it had a p-value of 0.022 which was less than 0.05; it implied that leadership style had a moderating effect on the relationship between employee background culture and retirement preparedness of employees in state corporations in Kenya.

The second objective evaluated the effects of work life balance on the retirement preparedness of employees in state corporations in Kenya. Based on this objective, hypothesis was formulated which predicted that there is a positive significant relationship between work life balance and the retirement preparedness of employees in state corporations in Kenya. Ordinary least squares regression was carried out to test this hypothesis. The second test investigated the effect leadership style had on the relationship between work life balance and the retirement preparedness of employees in state corporations in Kenya. The results of coefficients to the estimates were significant at the 0.05 level of significance. This indicated that the hypothesis was not rejected hence there is a positive significant relationship between work life balance and the retirement preparedness of employees in state corporations in Kenya.

The interaction term was introduced in the regression equation along with leadership style, work life balance and retirement preparedness of employees in state corporations. The interaction between leadership style and work life balance had a significant influence on retirement preparedness of employees in state corporations in Kenya. The coefficient of retirement preparedness intersection leadership style was significant since it had a p-value which was less than 0.05, thereby implying that leadership style had a moderating effect on the relationship between work life balance and the retirement preparedness of employees in state corporations in Kenya.

Conclusions:

The results provide sufficient statistically significant evidence to justify the relationship between employee cultural background and the retirement preparedness of employees in state corporations in Kenya. The results did also confirm leadership style moderating the relationship between employee cultural background and the retirement preparedness of employees in state corporations in Kenya. In light of the above, it is concluded that employees in state corporations in Kenya retirement preparedness is determined greatly by background culture. The results also showed that the effect of work life balance on retirement preparedness is moderated by leadership styles. The results of tests provided sufficient statistical evidence in support of a moderation. It is the work life balance that may lead to sustained superior performance in retirement preparedness.

Recommendations:

Based on the results, findings and conclusions the following recommendations have been deciphered. It is therefore recommended that the management of state corporation to consider putting in place the recommended measures like improve work life balance as probable ways of ensuring that there is improved employee retirement preparedness. For

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instance, during work life balance time they should enhance their training models to include financial knowledge on savings, borrowings and different ways of investing, improve the compensation structure to reflect and improve motivation to save since improved income encourages more savings and hence better retirement. Further, it is suggested that state corporations be encouraged to come up with internal ways of encouraging more savings towards the retirement. This could include pension schemes, employee saving Saccos and employee welfare groups.

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