

# The Role Of Bridge Employment To Improve Retirement Readiness

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## ABSTRACT

This paper is merely a theoretical study on the influence of bridge employment as an intervening variable in the relationship between unresolved responsibility and readiness for retirement. The author studies some previous research which described the relationship between those variables.

There are some reasons why the author is interested in studying the relationships between these variables. Firstly, 9 out of 10 employees in Indonesia are not ready to face retirement. Secondly, approximately 70% of retirees who are debt-ridden experience a decrease in living quality, become less independent, and have difficulty in adapting in their new lives.

This study observes the influence of unresolved responsibility as an exogenous latent variable, bridge employment as an intervening variable, and readiness for retirement as an endogenous variable. It is proved that readiness for retirement is determined by financial planning and problems, health, pension fund, family support, aging experience, and debt rate.

This study draws several conclusions. First, unresolved responsibility is proved to weaken readiness for retirement and encourage senior workers to stay within workforce. Bridge employment is proved to minimize pre-retirement anxiety among employees, increase personal control, and improve health, economic status, and personal growth, as well as restore social contact and sense of being supported.

Furthermore, this study poses a further opportunity for future research, because bridge employment does not always positively influence readiness for retirement and is not always capable of being a predictor for retirement satisfaction and adaptability to retirement.

*Keywords: Unresolve Responsibility, Bridge Employment, Readiness to Retirement*

## INTRODUCTION

Global phenomena has predicted that world population is declining, yet the number of gray population is increasing (OECD, 2013). Based on international regulation, gray population is categorized in middle-aged (45-59 years old), elderly (60-74 years old), old (75-90), and very old for those more than 90 years old (WHO, 1999). Indonesia categorizes its gray population as pra-elderly for 60-69 years olds, mid-elderly for 70-79 years old, and elderly for 80-89 years old (BPS, 2014).

It is predicted that in 2025, the number of world population which entering pension age shall increase by 414%, compared to 1993 (Bureau Of The Sensus, 1993). Assuming that life expectancy rate in Indonesia is 70.1 years, then there will be 55.539.564 people entering pension age in 2025, because

currently they were more than 40 years old as per August 2015 (BPS, 2015). If the increase of aging population is not supported by adequate resources, it shall decrease life quality and welfare and amplify government burden.

Financial and psychological preparation and adjustment of marital situation (Turner, 1995) are core strengths in facing retirement. These preparations are necessary, as it influences one's behavior and performance at the end of his/her career. Someone who's ready to retire shall see this phase as an opportunity to view retirement life as enjoyment and freedom to do things she/he could not do during their career. Conversely, those who are not ready perceive it as a daunting phase of life, which later can be related to post-aging inadaptability (Turner, 1995), health deterioration (Yujie Zhan, 2009), income deterioration, saving dependency (Marshall, 2011a), and loss of activities, routines status, income, self-dignity, pride, and relationships.

Employees who are not ready to retire usually face more stress and performance decrease, put strenuous effort to stay working, and even pass away prior to retirement (Ross M. Stolzenberg, 2016). Several issues are believed to be the factors why people are not ready to retire, namely pension plan and weak family support (Mariappanadar, 2013), low pension fund (Kevin E. Cahill, 2007), bad financial plan (Feldman, 2000; Hiscott, 2013), unfinished economic issues (Özlem Çakır 2014) like debts (Craig Copeland, 2014; Hiscott, 2013), and unfinished family-related issues (Hiscott, 2013).

Meanwhile, bridge employment refers to an employment chosen before someone is fully retired. This job can function as an income source (M. W. Ulrike Fasbender, Jan-Bennet Voltmer, Jürgen Deller, 2016), source of enjoyment (Dingemans, 2016), minimize the loss of resources, maintain one's role and identity (Zhan, 2016), decrease ageing effects (Muler, 2013), maintain financial stability, social contact, physical activities, identity and status (Beehr, 2015), minimize stress, improve wealth, (Dropkin, 2016), enhance life satisfaction (Dingemans, 2014), and maintain mental health (Zhan, 2009).

Research on bridge employment is essential, as it is related to readiness for retirement. Retirement is frequently indicated to weaken access to resources; thus, 9 out of 10 employees in Indonesia are not ready to face it (Kompas, 25 April 2011). Some resources which are needed to improve retirement welfare are physical, financial, social, emotional, cognitive, and motivation (Wang, Van Solinge, 2011). If there is no solution to gain those, it could trigger anxiety and inability to adapt socially and deterioration of friendship and working network (Cook, 1995), as well as increase of stress, social, and psychological stress among senior workers (Özlem Çakır 2014) due to financial, physical, social, and psychological dependency (Fletcher & Hansson, 1991). Financial dependency frequently occurs to women, because they are unable to fulfill their needs materially (Marcia Keegan, 2012).

Furthermore, debt-ridden retirement shall put one into a weak position, which triggers life-threatening depression, guilt, shame, insomnia, and nightmare (Brett, 2004). It can also cause a decline in living standard post-retirement (Craig Copeland, 2014; Marshall, 2011b; Tamborini, 2009). These conditions potentially shape a negative attitude toward retirement. Therefore, in order to turn such negative attitude to positive one, the author observes the role of bridge employment as an intervening variable between unresolved responsibility and readiness for retirement.

## LITERATURE REVIEW

### **1. Influence of Unresolved responsibility on Readiness for Retirement**

Unresolved responsibility encompass child support (Hiscott, 2013) or unpaid debts prior to retirement (Mann, 2011). Debts or unresolved responsibility prior to retirement shall influence one's readiness for retirement and increase one's insistence to keep working (Mann, 2011).

Debt during working period can be derived from low saving, low economic growth, consumption expectation, income growth, consumers' loan trends (Margaret M. McConnell, 2003), credit card's debt trap (Brett, 2004), mortgage, difficulty in changing lifestyle (Craig Copeland, 2014), and re-financing activities (Margaret M. McConnell, 2003). Consumption loan is frequently derived from credit card's misuse which often occurs and make problems for people with low income, yet benefits high income groups (Brett, 2004).

Working period's debt tends to be inversedly related to age (Mann, 2011) and wealth, yet it is tightly related to education (Campell, 2006); (Craig Copeland, 2014), financial knowledge, and increase of family income keluarga (Marshall, 2011; Craig Copeland, 2014). Working period's debt can be productively categorized as mortgage and consumption. These two kinds of debt have different tendency. Mortgage tends to increase, yet consumption debt tends to decline along with the addition of working period (Craig Copeland, 2014).

An increase of debt shall add to the burden, although it does not significantly influence the problems. Additional productive debt positively influences family income instead (Marshall, 2011), namely mortgage and re-financing to improve asset values (Disney, Bridges, & Gathergood, 2009) and total assets which would be left behind when someone passes away (Sebastian Barnes, 2003). However, consumption debt puts someone at risk (Margaret M. McConnell, 2003).

Some risks related to such debt are difficulties in fulfilling life necessities (Mann, 2011), increase in consumption credit (Brett, 2004), potential loss of main asset (Craig Copeland, 2014) due to inability to pay debt (Mann, 2011), decline in saving, asset accumulation, delay in pension age, anxiety (Craig Copeland, 2014), decline in life expectancy (Craig Copeland, 2014), increase of debt ratio to income (Sebastian Barnes, 2003), and decline of one's conviction on his/her independence post-retirement. All of these risks are culminated to one's negative perception on retirement and relate it to all kinds of losses, namely financial, social, and psycho-social. Previous research proved that approximately 70% of debt-ridden retiree face some problems and difficulties to maintain their living standards (Craig Copeland, 2014; Marshall, 2011b; Tamborini, 2009)

Readiness for retirement is influenced by perception and belief in independency (financially, physically, socially, and psychologically) during retirement. Low perception on independency is signaled by the emergence of guilt and shame which trigger stress, depression, insomnia, nightmare, and personal or family problems (Brett, 2004). Perception on independency is determined by maturity in financial planning, which influence freedom from debt and other burdensome obligations, capability to fulfill life necessities, and dependency on others after retirement.

## 2. Role of Bridge Employment in Enhancing Readiness for Retirement

Bridge employment refers to any paid jobs as a transitional activity prior to retirement (Ruhm, 1990). It is an interesting topic to be linked with aging workers phenomena in developed countries and per capita income in developing countries. Increase in life expectancy rate (J. D. Ulrike Fasbender, Mo Wang, Brenton M. Wiernik, 2014) and low birth rate (OECD, 2013) impact the scarcity of young workers at 18 years old (Kevin E. Cahill, 2007) and enlarge government expense for health care (Patricia Drentea, 2002 ). These phenomena encourage the improvement of bridge employment role (J. D. Ulrike Fasbender, Mo Wang, Brenton M. Wiernik, 2014) for corporations, employees (Mariappanadar, 2013) and government. Senior workers who are financially ready tend to fully retire and fill their time with more flexible activities (Mariappanadar, 2013) or merely work in their spare time (Feldman, 2000). However, some of them try to fully retire, yet return to workforce after less than a year (Luong, 2008). They consciously return to workforce not for material aspects, but to pursue feeling of being acknowledged (Zhan, Yujie, 2016), satisfaction for work's intrinsic meaning (Dingemans, 2016), and life satisfaction, which are derived from non-financial aspects.

Bridge employment might be motivated by either financial and non-financial aspects. Financial aspects usually aim to seek re-employment as a source of income (Beehr, 2015), advance career development (Zhan, 2015), maintain way of life, add access to various resources (Yujie, 2016), and seek comfortable life and autonomy (Dropkin, 2016). If both aspects are compared, non-financial aspects are more dominant in determining one's decision to enter bridge employment. Non-financial aspects refer to a way to make use of time, arrange life, maintain social contact, stabilize physical activities, maintain status and identity (Beehr, 2015), maintain one's role and identity, manage self-activity and self-dignity, improve self-development, enhance work satisfaction (Yujie, 2016), enhance life comfortability and autonomy, minimize psycho-social stress (Dropkin, 2016), maintain loyalty and capabilities (Hwanjin, 2016), increase self-dignity, maintain social contact, widen opportunity to participate, increase sense of belonging, enhance self-development, maintain one's role and identity (Zhan, 2016), seek working satisfaction (Fasbender, 2016), maintain health (Zhan, 2009; De Vaus, 2007), and enhance social welfare (M., 2007 ), need of affiliation, growth, and status (Zhan, 2015).

Social meaning of work encourage someone to stay at the job and get involved in bridge employment (Mariappanadar, 2013) as a transitional period (Luong, 2008). It happens because social involvement encourage someone's sense of belonging and acknowledgement within their social contacts, as well as encourage the development of such senses to his/her groups, colleagues, or organizations (M. W. Ulrike Fasbender, Jan-Bennet Voltmer, Jürgen Deller, 2016). Such involvement is proven to enhance someone's adaptability to his/her retirement (Topa, 2009) and life satisfaction (Dingemans, 2014). It can minimize decrease in social welfare (M., 2007 ), maintain his/her health (Zhan, 2009), elicit sense of being acknowledged (Zhan, 2016), and avoid negative impacts of retirement (Dingemans, 2014).

A decision to enroll in bridge employment is significantly influenced by retirement plan and family support (Mariappanadar, 2013), available pension fund (Kevin E. Cahill, 2007), financial plan (Feldman, 2000; Hiscott, 2013), health condition (Susanne Wurm, 2007), economic issue (Özlem Çakır 2014), economic status, self-development, previous working status, experience in ageing (J. D. Ulrike

Fasbender, Mo Wang, Brenton M. Wiernik, 2014), pension age, education level at the end of career (Grant Schellenberg, 2005; Hiscott, 2013), financial consideration, intrinsic aspects of current job (Grant Schellenberg, 2005), and debt rate prior to retirement (Craig Copeland, 2014; Hiscott, 2013). Besides, spouse's working status and health condition are also considered as obscuring factors to enter bridge employment (Hiscott, 2013).

Each employ may face one or more ageing issues, namely physical disadvantage, social disadvantage, personal development, and process to obtain personal knowledge (Nardi Steverink, 2001). Different experiences result in different motivations (J. D. Ulrike Fasbender, Mo Wang, Brenton M. Wiernik, 2014) when entering bridge employment. Employees with negative ageing employment shall make use of bridge employment to avoid retirement; while those with positive ageing employment shall consider it as an approach to retirement period (J. D. Ulrike Fasbender, Mo Wang, Brenton M. Wiernik, 2014). Retirees who consider ageing process as personal development and experience social disadvantage have more driving factors to enter bridge employment, compared to those who obtain knowledge and physical disadvantage during their working periods (Susanne Wurm, 2007; J. D. Ulrike Fasbender, Mo Wang, Brenton M. Wiernik, 2014). Ageing experiences determine whether bridge employment shall increase or decrease someone's life satisfaction. People who experience negative ageing process tend to forcefully enter bridge employment and later decrease their own lives' satisfaction (Keith, A. Bender, 2012).

Bridge employment be a mutually symbiotic relationship between three parties, namely senior workers, companies, and states (Kevin E. Cahill, 2007). It can also be a win-win solution for ageing population (Kevin E. Cahill, 2007) and workers' scarcity. Hiring retirees back means maintaining and making use of people's capabilities, expertises, and experiences (Kevin E. Cahill, 2007; Mariappanadar, 2013). It may be a positive energy (Kevin E. Cahill, 2007) and an encouragement to increase professionalism for junior workers (Grant Schellenberg, 2005). It may even lessen the needs for job orientation and training (Mariappanadar, 2013). From senior workers' point of view, entering bridge employment successfully minimalize pre-retirement anxiety (Mariappanadar, 2013), increase self-control (Patricia Drantea, 2002), and improve health, economic status, self-development, social contacts, and support (J. D. Ulrike Fasbender, Mo Wang, Brenton M. Wiernik, 2014). It can also obtain more positive results (Susanne Wurm, 2007). Benefits in life satisfaction shall be felt by retirees when they enter bridge employment (Keit A. Bender, 2012).

The number of population entering bridge employment keeps increasing (Hiscott, 2013) for every income level (Hiscott, 2013). The most significant increase is recorded for jobs in education, public administration, professional, scientific service, techniques, transportation, and warehouse service (Hiscott, 2013) averagely 2 or 3 years (Luong, 2008) before someone decides to fully retire. However, significant increase in involvement is not supported by a significant influence in the improvement of life satisfaction and self-image (De Vaus, 2007).

Bridge employment's choices are comprised of Flexible Work Arrangement (FWA), shared job, part-time jobs, and contract-based jobs (Mariappanadar, 2013). Highly-paid retirees who are not ready to retire tend to choose contract-based jobs to maintain their previous income level; while lowly-paid retirees tend to choose part-time jobs (Mariappanadar, 2013). However, compared to opening a business,

bridge employment is considered less profitable in terms of welfare, autonomy, social participation, family intimacy, social relationship, and mental stress (Özlem Çakır 2014).

A transitional job during bridge employment can be totally different from retirees' previous careers (Kevin E. Cahill, 2007; Monika E. Von Bonsdorff, 2009). This choice is influenced by their career experiences. An attractive career experience drives an individual to maintain a bridge job within the same field of career (Wöhrmann, 2013).

The role of bridge employment remains debatable if it is related to gender, age, education level, and personal knowledge in developed countries. Previous research proved differences in deciding to enter bridge employment, which are caused by gender (Özlem Çakır 2014), pension age (Kevin E. Cahill, 2007), and education level (Grant Schellenberg, 2005). However, some other research stated that gender, age (Barbara Griffin, 2008), education, and personal knowledge (J. D. Ulrike Fasbender, Mo Wang, Brenton M. Wiernik, 2014) are not good predictors to explain such differences. Involvement in bridge employment is not a good predictor variable for life satisfaction and self-image. On the contrary, retirement which is conducted in several stages can trigger a bad retirement period (De Vaus, 2007). Financial motivation to enter bridge employment decreases life satisfaction and it is different from intrinsic motivations which improve life satisfaction (Dingemans, 2016).

Financial aspects of a job indeed fail to be a consistent predictor on why people enter bridge employment (M. W. Ulrike Fasbender, Jan-Bennet Voltmer, Jürgen Deller, 2016), particularly in developed countries with adequate level of saving and supportive ageing policy from government (namely providing subsidies for 70% of its elderly population to live in nursing houses). For them, income is not the main determinant for them to enter bridge employment (Bender, 2012). However, the same factor is considered as a significant predictor on why people in lower per capita income get involved in bridge employment. It is believed that such employment can be a solution to maintain someone's living standard, particularly in Indonesia with USD 3,125.2 per capita income per year (World-Bank, 2016). Bridge employment is believed to be a solution for pre-retirement workers who are not ready for retirement due to unresolved responsibilities.

## METHODOLOGY

### **Research Design**

This study tried to describe theoretical relationship between latent variables which are considered influencing readiness to retirement. Those latent variables were "unresolved responsibilities" as independent variable, "bridge employment" as intervening variable (or Dependent 1), and "readiness to retirement" as dependent variable 2. This study was conducted using personal fund and took less than 3 months, starting from proposal writing, submitting related articles, studying articles in depth, and writing final report.

### **Research Variables and Its Operational Definitions**

#### 1. Research Variables

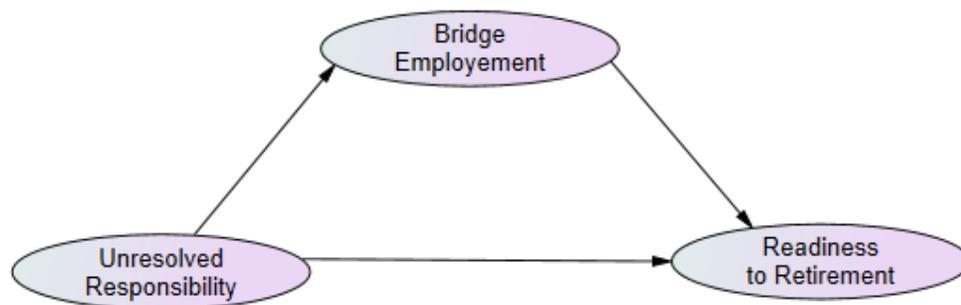
Causal research referred to analysis on causal relationship between one exogenous variable and one/two endogenous variable(s).

- a. Exogenous variable: a variable which caused change or emergence of endogenous variable. Exogenous variable in this research was unresolved responsibility.

- b. Intervening variable or mediator or endogenous variable 1 referred to mediating variable between exogenous variable and endogenous variable 2. The intervening variable in this research was bridge employment.
- c. Endogenous variable referred to an influenced variable as the impact of exogenous variable's existence. The endogenous variable in this research was readiness to retirement.
- d. Operational definitions of variables:

Variables	Definition	Indicators
Exogenous Variable: <i>Unresolved Responsibility</i>	Unresolved obligations before someone enters retirement period.	Responsibility as parents, consumption debt, mortgage, investment, or other unresolved debts which burden someone prior to his/her retirement.
Intervening variable: <i>Bridge Employment</i>	Each paid employment which serves as a transitional work prior to full retirement period.	Thoughts and actions which illustrate one's insistence to stay as a workforce, either by keeping his/her current job or taking other jobs as a source of income to prepare a full retirement period.
Endogenous Variable: <i>Readiness to retirement</i>	Mental-spiritual state which illustrates positive attitude and readiness for retirement.	Employees with low stress level, stable performance, positive influence toward juniors, harmonious family relationship, and readiness to depart from workforce.

Relationship between variables can be illustrated as follows:



## RESULTS

Previous studies did state that unresolved responsibilities would weaken retirement readiness and encourage senior workers to survive in the labor market. This involvement should be appropriate to improve financial, health and psychosocial readiness. However, the findings are still debating the results of involvement in bridge employment. From the results show that bridge employment requires further study to prove its role in improving retirement preparedness for employees who still have unresolved responsibilities.

## MANAGERIAL IMPLICATION

For future research, this study needs to be deepened by involving similar variables in order to observe the role of intervening variable in changing behavior and readiness for retirement among senior workers who have unresolved responsibilities prior to their retirement.

## CONCLUSION

Based on this study, the author draws several conclusions, namely:

1. Unresolved responsibility weakens someone's preparedness to face retirement.
2. Unresolved responsibility encourages senior workers to stay in workforce by entering bridge employment.
3. Some senior workers take advantage of bridge employment as career advancement or career development, financial adaptation resources, social contact, role/identity maintenance, status maintenance, access to various pension resources, personal growth, ability maintenance, and loyalty.
4. Bridge employment is proven to enable senior workers to maintain their identity/role. They feel more comfortable in facing retirement, gaining more autonomy, having less psycho-social stress, maintaining better health and welfare, obtaining more life satisfaction, gaining more income (than merely pension wage), and gaining better personal development.
5. Some arguable things are found in this research. First, influence of bridge employment on life satisfaction and adaptability to retirement. Second, reasons to enter bridge employment and its impacts on retirement satisfaction. Lastly, influence of income on determining bridge employment.

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