

EXPLORING THE RETIREMENT ATTITUDES OF PRE-RETIRED INDIVIDUALS IN THE EASTERN CAPE, SOUTH AFRICA

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Abstract- It is known that most South Africans do not plan for retirement and reach retirement age without sufficient retirement income. A possible explanation of individuals' lack of retirement planning is their attitude towards retirement. This study aims to investigate the factors that could possibly influence individuals' retirement attitudes. To achieve this, research hypotheses were developed and empirically tested. A total of 145 usable questionnaires from pre-retired individuals from the Eastern Cape were subjected to various statistical tests to examine the factors that influence their retirement attitudes. The results of the study indicated that there are significant relationships between retirement age decisions and financial preparations on the one hand, and the attitudes of individuals towards retirement on the other. The retirement attitudes of individuals were assessed in terms of the perceived losses in entering retirement, the gains in entering retirement, and the gains in leaving work. The findings of the study also revealed that the respondents had a positive attitude towards retirement.

Keywords- Financial Preparations, Retirement Age Decision, Retirement Attitudes, Retirement Knowledge, Retirement Preparatory Activities.

I. INTRODUCTION

Planning for one's finances during retirement is considered to play an important role in ensuring one retires comfortably and maintains their standard of living [17]. However, many individuals undertake minimal planning required to engage in retirement planning [4; 13]. The need to engage in retirement planning is only recognised once individuals reach mid-life – or even later in their lives [13]. This decision to plan for retirement at a later stage in one's life results in their inability to accumulate sufficient wealth to fund a comfortable retirement [4; 13]. In the South African context, only three percent of South Africans are reported to have accumulated enough savings to finance a comfortable retirement [2]. Every person who is younger than retirement age is expected to calculate their anticipated future expenses, determine the amount of income needed to cover such expenses, and consistently save until they reach retirement age [5]. However, as few individuals plan for their retirement, this has led to the majority of the South African population becoming poorer, as inflation reduces their retirement capital and income during their retirement years [3]. Given the lack of a retirement savings culture among South Africans, one's attitude towards retirement could possibly explain this phenomenon.

II. PROBLEM STATEMENT AND PURPOSE OF THE STUDY

Retirement can be associated with an anticipated decrease in social interaction, loss of structure, and reduced financial security [8; 18]. Approaching the transition into retirement may evoke feelings of uncertainty and negative attitudes towards retirement,

as individuals who have not planned for it may harbour negative attitudes towards it [22].

Peoples' attitudes towards retirement need to be considered, as this attitude is important in adjusting satisfactorily towards retirement [17; 20; 22]. Also, retirement attitudes influence the level of confidence people have about the perceived success of their retirement [17]. Thus the beliefs and attitudes of individuals towards retirement may include seeing it either as a reward following a long career, or as the start of one's loss of value to society. This attitude may influence how the retirement life stage is experienced [18]. This is why the identification of the factors that contribute to the fostering of positive attitudes toward retirement could be used to help individuals better prepare for their retirement. Therefore, the purpose of this paper was to determine which factors have a significant influence on the retirement attitudes of pre-retired individuals. In order to achieve the purpose of the study, it was necessary to assess individuals' retirement knowledge, their personal and financial circumstances, and their retirement preparatory activities (i.e. their cognitive, affective, and conative attributes). Furthermore, the study aimed to determine which factors influence individuals' attitudes towards retirement. Finally, this study proposes recommendations, based on the empirical results, to financial planners and to individuals who have not yet retired, on how they can improve their attitudes towards retirement.

III. LITERATURE REVIEW

3.1. Measuring retirement attitudes

Some of the first research aimed at explaining attitudes towards retirement was conducted by

Anson, Antonovsky, Sagy and Adler (1989) [1]. The authors argued that retirement involves the loss of a source of identity and the loss of the social relations established at work. However, retirement also brings gains in leaving work, such as freedom from a dictated schedule, and leaving behind troublesome aspects of work. There are also gains in entering retirement, such as increased leisure time and opportunities to cultivate neglected roles and social relations. When studying attitudes towards retirement, these three dimensions – losses associated with retirement, gains in leaving work, and gains in entering retirement – have to be considered.

In another study, retirement attitudes were measured in relation to one's attitude towards work and one's attitude towards retirement [20]. Other researchers have defined 'retirement attitude' as the losses associated with retirement [24]. Alternatively, individuals' attitudes towards retirement can be categorised as four different views of lifestyle estimation: retirement as an opportunity to make a new start; retirement as a continuation of a pre-retirement lifestyle; retirement as an unwelcome and imposed disruption; and retirement as a transition to old age [21].

According to previous research, processing potential losses that can accompany retirement are related to negative attitudes toward retirement [9]. In other words, the more one equates loss with something, the more negative the attitude. In subscales that measure compensatory behaviours, a positive relationship with attitudes is found [9].

3.2. The factors that influence the retirement attitudes of individuals

'Retirement knowledge' refers to the retirement planning-related concepts that are required to ensure that individuals do not ignore certain aspects that could negatively affect the value of their retirement savings, such as the impact of inflation [26]. Retirement knowledge also extends to financial concepts such as the knowledge of compound interest and awareness of various types of retirement saving vehicles. By possessing knowledge of matters such as the amount of income one will have for retirement, realistic expectations can be built, thus influencing retirement attitudes in a positive manner. [9].

One's personal and financial circumstances, including perceived self-esteem, health status, work situation, and provision for retirement, have been identified to explain retirement attitudes [11; 17; 22]. Attitudes towards retirement include self-concept factors such as self-esteem [22]. At a personal level, feelings linked with low self-esteem, emerge when individuals are dissatisfied with their own situation compared with that of others [27]. If an individual perceives that retirement is associated with deprivation, this may affect how they perceive retirement itself. While some individuals see retirement as an opportunity to explore new avenues, others may experience a lack of

purpose. [16]. Adapting to retirement is also easier for individuals with personal resources such as effective coping skills, good physical and psychological health, and a positive attitude towards retirement [16]. Adapting to retirement can also be easier for those who have financial resources such as sufficient retirement income [12; 16].

The extent to which people plan or prepare for retirement can also influence their attitude towards retirement [22]. Calculating retirement needs can be regarded as the first step in planning or preparing for retirement. However, one of the reasons why individuals do not calculate their retirement needs is that they may not see the value in doing so [21]. Forecasting the amount required for retirement allows individuals to compare their current financial status with that which is required for retirement. Forecasting future retirement needs assists in providing feedback about required changes to current retirement investment strategies. This preparation is essential for retirement [10]. Individuals who have developed the capacity to prepare well for retirement will achieve better outcomes, such as a positive retirement attitude [27]. Various authors agree that individuals who are better prepared for their retirement have more positive attitudes towards retirement [9; 15; 17; 22].

IV. RESEARCH HYPOTHESES

As the purpose of this paper was to investigate the factors that influence the retirement attitudes of individuals, hypotheses were constructed. The variables used in the study were identified from secondary sources [9; 10; 11; 20; 22; 26], and were divided into two groups: independent and dependent variables. The independent variables used were Retirement Knowledge, Personal and Financial Circumstances, and Retirement Preparatory Activities. The dependent variable was Retirement Attitudes. Therefore, a specific research methodology was applied to empirically test the following research hypotheses:

H¹: There is a significant positive relationship between Retirement Knowledge and Retirement Attitudes.

H²: There is a significant positive relationship between Personal and Financial Circumstances and Retirement Attitudes.

H³: There is a significant positive relationship between Retirement Preparatory Activities and Retirement Attitudes.

V. RESEARCH METHODOLOGY

This paper makes use of the quantitative research method. As there is no easily-accessible sample frame of all the pre-retired individuals in the Eastern Cape, for the purposes of this study the convenience

sampling technique was used to select the sample of 145 pre-retired individuals from the total population. This paper made use of a self-administered measuring instrument in the form of a questionnaire structured in two sections. Section A gathered the biographical and demographical data of the pre-retired individuals. Section B used a five-point Likert scale that included the scales 'strongly disagree' to 'strongly agree' on the factors influencing the respondents' retirement attitudes.

VI. DATA ANALYSIS

The statistical techniques used to perform the data analysis included descriptive statistics such as the mean, standard deviation and frequency distributions [29; 6]. Exploratory Factor Analyses (EFA) were conducted to determine the validity of the measuring instrument. Items with factor loadings of at least 0.4 were considered to provide sufficient proof of validity [28]. In terms of reliability, Cronbach's alphas of less than 0.50 are deemed unacceptable, while those between 0.50 and 0.69 are regarded as adequate [23]. Pearson's Product Moment Correlations were also calculated to illustrate the strength of the correlations between the variables, and to eliminate the possibility of multicollinearity. [28]. Finally, a multiple regression analysis was used to test the hypotheses and to determine the factors that influence pre-retired individuals' retirement attitudes [14; 30]. Data analysis was conducted by means of the computer software programmes Microsoft Excel 2010 and Statistica 12.

VII. RESULTS

7.1 Sample description

The majority of the respondents indicated that they were female (53.79%), and most of the respondents were found to be in the age group 20-29 (37.24%). With regards to ethnicity, the majority of the respondents belonged to the Black population group (43.45%). Most of the respondents have never been married (41.38%), and the majority indicated that their highest level of education was a bachelor's degree (26.90%). It was found that most of the respondents had been employed for a period of between 0 and 5 years (35.86%).

7.2 Validity and reliability results

Eight of the nine items intended to measure Retirement Knowledge loaded together. Factor loadings between 0.78 and 0.53 were reported for this factor. Thus satisfactory evidence of validity for this construct is provided. Retirement Knowledge explains 4.82% of the variance in the data. A Cronbach's alpha correlation coefficient of 0.88 was returned for Retirement Knowledge. Therefore, Retirement Knowledge can be considered to be a reliable variable for this study. In this study,

Retirement Knowledge refers to the understanding of how retirement funds operate and being knowledgeable about the rules of the retirement funds. Retirement Knowledge also relates to the belief of the importance of retirement planning.

Initially, 14 items were used to measure Personal and Financial Circumstances. Eight items that were initially intended to measure Personal and Financial Circumstances did not load as expected, and were excluded from further analysis. However, as a result of conducting an EFA, two separate constructs emerged that were subsequently named Retirement Age Decision and Financial Preparations. Five items measuring Retirement Age Decision loaded separately, as did three items measuring Financial Preparations. Prior research has indicated that a minimum of three items must load significantly on each factor for it to be successfully identified as a factor [7; 25].

Factor loadings of between 0.74 and 0.42 were returned for the factor Retirement Age Decision. Thus satisfactory evidence of validity for this factor is provided. Retirement Age Decision explains 2.06% of variance in the data. Additionally, Retirement Age Decision obtained a score of 0.57 for the Cronbach's alpha correlation coefficient. Thus Retirement Age Decision is a reliable construct for the purpose of this study. Retirement Age Decision is operationalized as the decisions of individuals to retire early or at retirement age, based on a lack of interest in work, stress at work, and the state of their health.

The factor Financial Preparations returned factor loadings of between 0.74 and 0.64, which confirms the validity for this construct. Financial Preparations explains 3.78% of the variance in the data. A Cronbach's alpha coefficient of 0.65 was returned for the factor Financial Preparations, providing evidence of a reliable measuring scale for this factor. For the purpose of this study, Financial Preparations refers to the measures that have been taken to ensure that individuals have a decent standard of living at retirement; the expectation that their earnings will keep up with inflation; and the provisions that have been made for retirement.

Originally, 11 items were developed to measure Retirement Preparatory Activities, of which eight loaded on to the factor as expected. Factor loadings of between 0.87 and 0.63 were returned for Retirement Preparatory Activities, providing sufficient proof of validity. The three items that were initially intended to measure Retirement Preparatory Activities did not load and were excluded from further analysis. This factor explained 7.12% of the variance in the data. A Cronbach's alpha correlation coefficient of 0.93 was returned for this factor, and it can thus be considered to be a reliable variable for this paper. Consequently, Retirement Preparatory Activities refers to the active plans individuals have made for their retirement, including consulting a financial planner for advice on financial security at retirement; to provide advice on

the impact of tax and inflation on retirement benefits; monitoring their retirement savings; and attending workshops on retirement.

Originally, 14 items were developed to measure Retirement Attitudes, of which 11 loaded on to the factor as expected. The three items that did not load as expected from conducting the EFA were subsequently eliminated from further analysis. Factor loadings of between 0.68 and 0.41 were returned for Retirement Attitudes, and this factor explained 3.58% of the variance in the data. Retirement Attitudes obtained a score of 0.76 for the Cronbach's alpha correlation coefficient, suggesting that the scale measuring this factor is reliable. Based on these results, Retirement Attitudes refers to overall perceptions individuals have about retirement and how they perceive life during their retirement years. In this study, positive Retirement Attitudes are associated with gains in entering retirement and gains in leaving work. Negative retirement attitudes are associated with the losses in entering retirement.

As a result of the exploratory factor analysis, the hypotheses were reformulated in the following terms: H¹: There is a significant positive relationship between Retirement Knowledge and Retirement Attitudes.

H²: There is a significant positive relationship between Retirement Age Decision and Retirement Attitudes.

H³: There is a significant positive relationship between Financial Preparations and Retirement Attitudes.

H⁴: There is a significant positive relationship between Retirement Preparatory Activities and Retirement Attitudes.

7.3 Descriptive statistics and correlations

As part of the data analysis conducted for this study, descriptive statistics were calculated in order to describe the sample data from the measuring instrument. Response categories on the five-point Likert scale were categorised as Disagree (1 ≤ x < 2.5), Neutral (2.5 ≤ x < 3.5) and Agree (3.5 ≤ x < 5.0).

The independent variable Retirement Knowledge obtained a mean score of 3.85. The majority of respondents (60.00%) agreed with the statements about their knowledge of how retirement funds operate and are regulated. Retirement Age Decision obtained a mean score of 3.11, where the respondents were neutral (58.62%) about statements about their health and work-related aspects affecting their decision to retire. Financial Preparations returned a mean score of 3.56, with 48.97% of respondents neutral about the statements about their financial preparations for retirement. For Retirement Preparatory Activities a mean score of 3.11 was reported. The majority (40.00%) of respondents were neutral about the statements that related to the activities that could be undertaken to prepare for

retirement. Finally, the dependent variable Retirement Attitudes obtained a mean score of 3.58, with 54.48% of the respondents agreeing about their general positive attitude towards retirement. To explore specifically the retirement attitudes of individuals, Table 1 presents the descriptive statistics on the items that loaded from the EFA specifically for the variable Retirement Attitudes.

Table 1: Descriptive statistics on the items for Retirement Attitudes (N=145)

| Retirement Attitudes Items | Disagree % | Neutral % | Agree % | Adapted from |
|---|------------|-----------|---------|--------------------------|
| Gains in leaving work | | | | |
| It is worthwhile retiring, because it means the end of all that is frustrating about work | 20.69 | 20.69 | 58.62 | Anson <i>et al.</i> 1989 |
| Retirement means being free to do what one wants | 17.93 | 25.52 | 56.55 | Anson <i>et al.</i> 1989 |
| When one is retired, it gives one the luxury of not living according to a work schedule | 4.83 | 17.93 | 77.24 | Anson <i>et al.</i> 1989 |
| Losses in retirement | | | | |
| Retirement does not cause mental problems | 24.83 | 24.14 | 50.34 | Lim 2002 |
| I am not concerned about being bored at retirement | 16.55 | 23.45 | 59.31 | Anson <i>et al.</i> 1989 |
| Retirement does not cause people to get sick | 20.69 | 25.52 | 53.10 | Lim 2002 |
| Retired people do not have trouble finding things to do | 21.38 | 40.69 | 37.93 | Lim 2002 |
| I am not afraid I will feel lonely during retirement | 18.62 | 20.00 | 60.69 | Lim 2002 |
| Gains in entering retirement | | | | |
| Retirement will allow me to do things with friends that I was not able to do while I was working | 16.55 | 18.62 | 64.83 | Lim 2002 |
| Retirement strengthens | 20.00 | 37.24 | 42.76 | Anson <i>et al.</i> 1989 |
| personal relationships, especially between husband and wife | | | | |
| Retirement gives people a chance to re-establish relationships with old friends and meet new people | 12.41 | 28.97 | 58.62 | Anson <i>et al.</i> 1989 |

Note: Missing values have been excluded
From Table 1, it is evident that the respondents have a positive attitude towards retirement, as they express

their retirement attitudes through the gains in leaving work and the gains in entering retirement. It was also found that the respondents do not associate their retirement attitudes with losses that may be experienced at retirement.

The Pearson's Product Moment Correlations were conducted to support the necessity of performing a multiple regression analysis to empirically test the proposed relationships in the study. Correlations between 0.067 and 0.642 were found in this study. Therefore, it is evident that the correlations ranged from weak to moderate. In addition, the Pearson's Product Moment Correlations were conducted to ensure that multicollinearity does not violate the results of the multiple regression analysis undertaken in this study [30].

7.4 Multiple regression results

In order to assess the influence of the various independent variables on Retirement Attitudes (dependent variable), a multiple linear regression analysis was undertaken. Table 2 portrays the multiple linear regression analysis that considered the influence of the independent variables (Retirement Knowledge, Retirement Age Decision, Financial Preparations, and Retirement Preparatory Activities) on Retirement Attitudes.

Table 2: Influence of the independent variables on the dependent variable

| Dependent variable: Retirement Attitudes | | R-Square = 0.228 | |
|--|--------------|------------------|-----------------|
| Independent variables | Beta | t-value | Sig.(p) |
| Retirement Knowledge | 0.141 | 1.880 | 0.062 |
| Retirement Age Decision | 0.229 | 3.884 | 0.000*** |
| Financial Preparations | 0.218 | 3.761 | 0.000*** |
| Retirement Preparatory Activities | -0.064 | -1.155 | 0.250 |

(*p<0.05; **p<0.01; ***p<0.001)

A significant positive relationship (0.000; p<0.001) was reported between Retirement Age Decision and Retirement Attitudes. The relationship shown in Table 2 is positive, suggesting that the more individuals consider retiring earlier than normal retirement age, the greater the likelihood that they will have a positive attitude towards retirement. Another significant positive relationship (0.000; p<0.001) was reported between Financial Preparations and Retirement Attitudes. This relationship implies that the more individuals make financial provisions to ensure that they will have a decent standard of living at retirement, the more likely it is that they will also have a positive retirement attitude. Based on the result of the multiple regression analysis, hypotheses H² and H³ were accepted, as significant relationships exist between Retirement Age Decision and Retirement Attitudes as well as between Financial Preparations and Retirement Attitudes.

VIII. CONCLUSIONS AND RECOMMENDATIONS

The aim of this paper was to investigate the factors that influence individuals' retirement attitudes. The EFAs and the Cronbach's alpha correlation coefficients confirmed the evidence of validity and reliability for the measuring instrument used in this paper. As a result of conducting a factor analysis, two separate factors emerged from the factor Personal and Financial Circumstances. The first factor that emerged was re-operationalised to Retirement Age Decision, and the second factor was re-operationalised to Financial Preparations. The results of the regression analysis revealed that Retirement Age Decision and Financial Preparations had a significant positive influence on the Retirement Attitudes of pre-retired individuals. As Retirement Age Decision and Financial Preparations had a significant positive influence on the Retirement Attitudes of pre-retired individuals, these two aspects need to be considered by financial planners when providing retirement-related advice to their clients. Therefore the following recommendations are provided to South African financial planners, based on the findings of this research:

When conducting a financial needs analysis of clients, it is also important to gauge information on the perceptions of clients about their work. Work involvement has been expressed as a degree of attachment to one's current job or to work in general [27]. This study found that issues such as stress at work or a lack of interest at work can impact whether respondents retire early or at normal retirement age. Gaining such insight can assist financial planners in providing advice that considers the work involvement of individuals, as the decision of individuals to retire can dictate whether they will reach retirement with sufficient income and adjust well to this life stage. The importance of determining the perceptions that pre-retired individuals have regarding their work is supported by previous researchers [12]. It has been noted that individuals' preferences about and intentions towards retirement are affected by work-related variables, and that these preferences and intentions are the precursors to the actual act of retirement [12]. Given the empirical results of the study about retirement attitudes, the following recommendations are prepared for pre-retired individuals: Pre-retired individuals are encouraged to attend workshops and read retirement-related materials that could improve their knowledge of retirement. Retirement education can improve an individual's knowledge and behaviour around retirement planning and, in turn, attitudes toward retirement. Prior studies revealed that attitudes towards retirement are important [16]; and the attitudes that were recommended included maintaining a sense of humour, being positive, and being open to new experiences.

IX. LIMITATIONS AND FUTURE AREAS OF RESEARCH

Although this study provides important findings regarding retirement attitudes, several limitations should be considered when interpreting the results. One of the main limitations of this study was sampling technique bias. The convenience sampling method employed proved to be a limitation, owing to its disadvantages of potential sampling bias and producing a sample that is less representative of the population. Only individuals in the Eastern Cape in South Africa were included in the sample of the study. For future studies, a larger sample should be obtained by including individuals who reside in other provinces within South Africa. Secondly, there is a limited amount of academic research available in South Africa on the research problem, and as a result measures specifically related to the study were not available. Most of the measurement items were constructed by the researcher, along with the scales from which some of the items were adapted for the study. A qualitative approach could be undertaken in future to address this issue.

Despite these limitations, this study has added to the body of knowledge in the field of retirement planning, particularly about the factors that influence the retirement attitudes of pre-retired individuals.

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