Predictors of Preferred Retirement Age Among Filipino Older Employees in the Academe

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Abstract
Sixty-five is the mandatory retirement age for civilian employees in the Philippines. Early this year, the optional retirement age was lowered from sixty to fifty-four years by the House of Representatives. This study aims to determine whether older Filipinos prefer early or late retirement based on identified predictors, i.e., individual attributes, family-related considerations, work environment, and socioeconomic context. Determining the reasons for employees to remain longer in the workforce will guide policymakers in retaining older employees and promoting age inclusion. The seventy participants from the academe represent the faculty, research extension and professional staff, and administrative staff aged fifty years and older as of 30 June 2020. Cross-tabulation was employed between the preferred retirement age and the predictors, with the Chi-square test of independence used to measure their association. The resulting p-value was tested at 5 percent and 10 percent levels of significance. The older employees' mean preferred retirement age is 63.8 years (ranging from fifty-seven to seventy-one years). Sixty-six percent prefer late retirement (at sixty-five years and older) while 34 percent prefer early retirement (or younger than sixty-five years). Career development programs and recognition practices significantly affect preferred retirement age. Late retirement is preferred when career development programs like training on written and spoken communication, research skills, and creative design, as well as longevity and loyalty awards as recognition practices are available. Investing in career development programs and recognition awards motivates older employees to retire later and provides them the opportunity to age healthily.

Keywords: Retirement, Academe, Philippines, Older Employees

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Introduction

Retirement, or when an employee exits the labor market, spikes at age 65. It is attributed to the influence of custom or accepted practice (Lumsdaine, Stock, & Wise, 1996) and to mandatory retirement in most countries. The Philippines has established the mandatory retirement age of civilian government employees at 65 years (The Government Insurance System, 1997). However, in January 2023, the House of Representatives approved House Bill No. 206 to lower the optional retirement age from sixty years to fifty-six years (House of Representatives, 2023). The bill is designed to protect the health and well-being of older employees, as well as to encourage them to retire early to be with their families for a longer period of time.

Yet over the years, the rising life expectancy has been increasing the participation rate of those aged fifty-five to seventy-four. Thus, member countries of the Organization for Economic Cooperation and Development are encouraged to increase their minimum and statutory age of retirement (Geppert, Guillemette, Morgavi, & Turner, 2019).

Data on Filipino employees' preferred retirement age is lacking. To help fill this gap, this study extends the current body of knowledge on the predictors of retirement. We examined the determinants of the preferred retirement age of employees in UP Manila, the first study of its kind conducted in the UP system. Predicting the employees' preferred retirement age will benefit the university in developing effective retirement planning programs as well as retention programs for those who still want to work.

This study provides insight into who would prefer early or late retirement relative to predictors such as individual attributes, family-related considerations, and work environment (Dwyer, 2001), as well as socioeconomic context. It may also assist the university and government in developing new strategies to improve issues related to the individual, their family and work environment, and their perception of preparing for retirement.

Specific Objectives

This study aims to determine how certain considerations predict preferred retirement age (Figure 1). These considerations are:

1. Individual attributes, such as:
    a. health perceived by the individual
    b. health diagnosed by a professional
    c. retirement preparedness (age)
    d. financial situation
    e. skills development
2. Family-related considerations, such as:
    a. household type and size
    b. household chore responsibilities
    c. support given to the household
    d. support received from family
3. Work environment, such as:
    a. career advancement
    b. work-life balance
    c. recognition practices

4. Socioeconomic context, such as:
   a. organizational retirement preparation
   b. government retirement preparation

Conceptual Framework

FAMILY-RELATED CONSIDERATIONS
-Household type
-Household size
-Household chore responsibilities
-Support provided to the houshold
-Support received from the family

WORK ENVIRONMENT
-Career advancement
-Work-life balance
-Recognition practices

INDIVIDUAL ATTRIBUTES
-Health perceived by the individual
-Health diagnosed by a professional
-Retirement preparedness (Age)
-Financial situation
-Skills development

PREFERRED RETIREMENT AGE
-Early retirement
-Late retirement

SOCIO-ECONOMIC CONTEXT
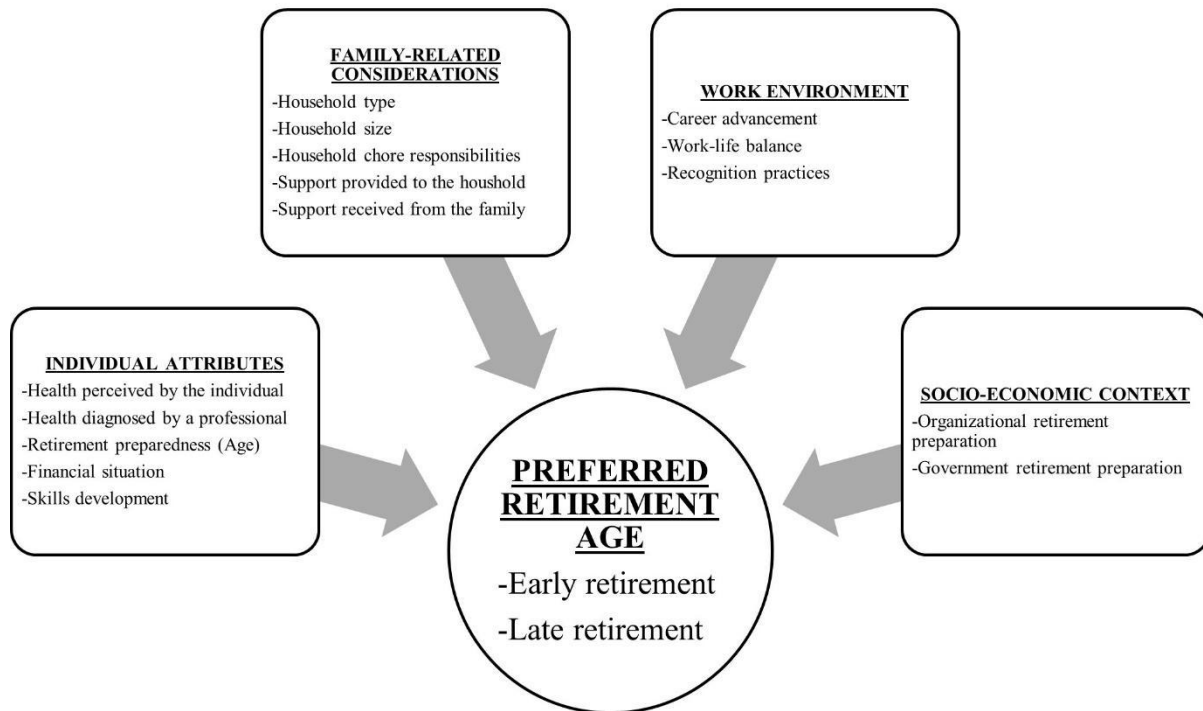-Organizational retirement preparation
-Government retirement preparation

Figure 1: Predictors of preferred retirement age

Health has a significant effect on employees' retirement plans. Poor health is a driver to retiring earlier than expected (Dwyer, 2001; Taylor & Shore, 1995; Sousa-Ribeiro, Bernhard-Oettel, Sverke, & Westerlund, 2021). Pre-retirement planning (i.e., how much the employee has thought about retirement) also has a direct effect on financial preparedness (Noone, Alpass, & Stephens, 2010; Alessie, Van Rooij, & Lusardi, 2011). According to Hurd, Duckworth, Rohwedder, and Weir (2012, p. 7), "individuals with higher levels of conscientiousness are more likely to be economically prepared for retirement." Also, De Wind et al. (2014) proved that employees who reported a higher focus on skills and knowledge development were more likely to retire late.

The workplace and the state can also affect retirement preparation. Employees who receive benefits and have defined-benefit pension plans and retirement health insurance offered by the organization are more prepared for retirement (Cochran, Crowne, & Carpenter, 2012). Another source of influence on retirement preparation is positively related to government programs (Kim, Kwon, & Anderson, 2005). Perceived retirement support from institutions has significant importance in retirement preparation, so employees know what benefits they get from the government after retirement.

Family obligations and relationships also affect retirement age preference. For instance, it will be difficult for employees to retire early because of their financial responsibility to their

children (Szinovacz, DeViney, & Davey, 2001). The presence of dependents and other household members delays employee retirement transition (Szinovacz & Ekerdt, 1993).

A study by Adams on planned retirement age (i.e., the age at which the employee expects to retire), showed no significant correlation between job satisfaction and planned retirement age (Adams, 1999). However, the same study showed that career-related variables (career commitment, career growth opportunity, and occupational goal attainment) do significantly affect retirement plans. For instance, the more committed employees are to their careers, the less they plan to retire early.

Methodology

The data for this study is from the *University of the Philippines Manila Wellness Initiative for Seniors and Elders (UPMWISE) Project 1: Collaborations and Assessments of Health and Well-Being.*

Sample and Data Collection

From a list of 480 current employees aged fifty years and above as of 30 June 2020, two hundred and twelve employees were sampled through randomized stratification, using their employee category (i.e., faculty, administrative staff, and research extension and professional staff or REPS) as a stratifying variable. Of the two hundred and twelve respondents, seventy-one responded to an online survey conducted from 2 September 2022 to 14 October 2022. However, only seventy responses were considered because one participant did not respond to the preferred retirement age. Forty-one of the respondents are faculty, twenty-one are REPS, and nine are administrative staff (Table 1). Fifty-eight employees refused to participate due to reasons like busy schedules, personal reasons, or being on sabbatical leave. Some did not state their reasons for refusal.

Designation	Population size	Randomly Sampled	Replacements	Number of completed online interviews
TOTAL	480	212	63	71
Faculty	298	133	41	41
Administrative Staff	161	70	19	9
REPS	21	9	3	21

Table 1: UP Manila employees who satisfy the inclusion criteria of UPMWISE Project 1 based on the revised list (3 August 2022) from Human Resource Development Office (HRDO).

Data Processing and Analysis

Given the spike and mandatory retirement age at sixty-five years old, this study uses two categories of preferred retirement age: 1) early retirement (at younger than sixty-five years old), and 2) late retirement (at sixty-five years old and above) to determine whether employees would prefer to retire early or later because of the identified predictors.

The *UPMWISE Project 1* Statistician used the Statistical Package for the Social Sciences (SPSS) software for statistical analysis. The dependent variable, preferred retirement age, is

compared with the predictors (Table 2). Chi-square tests of independence are used to measure their association. The resulting p-value is tested at 5 percent and 10 percent levels of significance.

Results

The mean retirement age is 63.8 years (ranging from fifty-seven to seventy-one years). More employees (65.7 percent) prefer a late retirement than those who would rather retire early (34.3 percent).

Predictors	Total		Early retirement		Late retirement		
	n	%	n	%	n	%	p-value
	70	100	24	100	46	100	
Health							
Healthy (individual perception)	15	21.4	6	25.0	9	19.6	0.599
Unhealthy (individual perception)	55	78.6	18	75.0	37	80.4	
Not sick (physician's diagnosis)	53	75.7	16	66.7	37	80.4	0.202
Sick (physician's diagnosis)	17	24.3	8	33.3	9	19.6	
Retirement preparedness (age)							
≤50	32	56.1	10	58.8	22	55.0	0.790
>50	25	43.9	7	41.2	18	45.0	
Financial situation							
Saving	53	75.7	18	75.0	35	76.1	0.920
Not saving	17	24.3	6	25.0	11	23.9	
Skills development							
Yes	38	54.3	11	45.8	26	58.7	0.305
None	32	45.7	13	54.2	19	41.3	
HH type							
Nuclear family	33	47.1	13	54.2	20	43.5	0.395
All else	37	52.9	11	45.8	26	56.5	
HH size							
1 to 5	50	71.4	19	79.2	31	67.4	0.301
6 or more	20	28.6	5	20.8	15	32.6	
HH chore responsibilities							
Exercise	30	42.9	8	33.3	22	47.8	0.245
No exercise	40	57.1	16	66.7	24	52.2	
Support provided							
Yes	10	14.3	5	20.8	5	10.9	0.258
None	60	85.7	19	79.2	41	89.1	
Support received							
Yes	16	22.9	5	20.8	11	23.9	0.771
No	54	77.1	19	79.2	35	76.1	
Career advancement							
Agree	56	80.0	14	58.3	42	91.3	0.001

Disagree	14	20.0	10	41.7	4	8.7	
Work-life balance							
Agree	46	65.7	14	58.3	32	69.6	0.347
Disagree	24	34.3	10	41.7	14	30.4	
Recognition practices							
Agree	52	75.4	15	62.5	37	82.2	0.070
Disagree	17	24.6	9	37.5	8	17.8	
Retirement preparation (UP)							
Yes	33	48.5	14	58.3	19	43.2	0.232
No	35	51.5	10	41.7	25	56.8	
Retirement preparation (Government)							
Yes	39	57.4	13	54.2	26	59.1	0.695
No	29	42.6	11	45.8	18	40.9	

Table 2: Predictors of preferred retirement age by early and late retirement.

Individual Attributes

Perceived and diagnosed health status have different results in terms of retirement age preference. Twenty-five percent of employees who perceive themselves healthy prefer to retire at an earlier date, while of those who perceive themselves unhealthy, 80.4 percent would prefer to retire later. In contrast, 33 percent of employees who are diagnosed as sick prefer early retirement, and 80.4 percent of those diagnosed as not sick prefer to retire later.

In terms of preparedness (age) and financial situation, employees who prefer an early or late retirement do not differ much. However, of those who are developing certain skills, 58.7 percent prefer late retirement, while of those not investing in skills development, 54.2 percent would prefer an early retirement.

The results between preferred retirement age and individual attributes are not statistically significant at 5 percent or 10 percent.

Family-Related Considerations

Of the employees living with their nuclear family, 54.2 percent prefer to retire early, while of those who are not in a nuclear family, 56.5 percent prefer to retire later. Seventy-nine percent of employees with a smaller family prefer to retire earlier, while of those with more household members, 32.6 percent prefer a late retirement.

Our study found that of the employees who financially support someone, 20.8 percent prefer early retirement, while of those who do not support anyone, 89.1 percent prefer a late retirement. Those who are either being supported or not are undifferentiated in preferential retirement.

The results between preferred retirement age and family-related considerations are not statistically significant at 5 percent or 10 percent.

Work Environment

Significant differences are found between the work environment and the preferred retirement age. Of those who agree that the university invests in career development, 91.3 percent prefer late retirement, while of those who do not agree, 42 percent prefer an earlier date. At the same time, of those who agree that the university provides recognition awards, 82.2 percent prefer to retire later, while of those who do not agree, 37.5 percent prefer an earlier retirement. The same pattern is seen in university work-life balance. Those who agree that the university has a positive work environment prefer a late retirement, while those who do not agree prefer an early retirement due to work conditions.

Career development and recognition practices are statistically significant in predicting preferred retirement age at a 5 percent and 10 percent level of significance, respectively. However, the work-life balance is not statistically significant.

Socioeconomic Context

Sixty-six percent of employees who agree that UP Manila is preparing them for retirement prefer to retire early rather than later, while of those who do not agree, 56.8 percent prefer to retire late. Retirement age preferences do not vary in terms of government retirement preparation.

Results between preferred retirement age and socio-economic context are not statistically significant at 5 percent.

Discussion

With a significant statistical result, career development and recognition practices have a significant influence on preferred retirement age. Consistent with Thorsen, Jensen, and Bjorner (2006), low possibilities for development and low recognition from management are significant predictors of early retirement. Older employees with high job satisfaction remained longer in the labor market. This indicates that sufficient investment in career development and employee recognition could make older employees postpone their retirement.

Attention to older employees' career development and incentivized awards will increase their motivation and productivity. Accordingly, the university HRDO offers core, foundation, technical, leadership, job-specific, and gender and development training to its employees (Human Resource Development Office University of the Philippines Manila, 2023). Data on employee-category-specific learning and development is not available, but training includes stress management workshops, written and spoken communication training, Google Workspace / Microsoft Office, a pre-retirement webinar, research skills training, and an anti-violence against women and their children webinar, among others. With regard to recognition awards, UPM offers the Longevity or Length of Service Award and the Loyalty Award to its employees. According to the UPM Office of the Vice-Chancellor for Administration, the Length of Service Award is granted to employees who have rendered at least three years of continuous and satisfactory service in a particular position, with one step increment provision (Office of the Vice-Chancellor for Administration University of the Philippines Manila, n.d.). And the Loyalty Award is given to employees who have completed at least 10 years of

continuous and satisfactory service in the university, with a cash bonus of ₱1,000 per year of service.

We also examined whether the other independent variables could predict early or late retirement. However, the results are not significant. But it is also important to consider their implications for retirement age preference because past research has proven the predictability of individual attributes, family-related considerations, and socioeconomic context in retirement.

Perceived and diagnosed health have different effects on predicting early and late retirement preferences. Contrary to the study of Noone, Alpass, and Stephens (2010), UP Manila employees with better health conditions do not prefer early retirement. However, employees who reported being diagnosed with diseases (or who are sick) showed that they would prefer an early retirement. A doctor's diagnosis is more legitimate and tangible evidence of their health condition than their subjective view. The employees (24.3%) reported that they have high blood pressure, diabetes, arthritis, neuralgia or rheumatism, digestive illness, and chronic back pain, among others. However, many of the employees (75.7%) are not diagnosed with any health condition and can continue to work. Therefore, it is important to invest in employee health benefits to have a healthier workforce for productivity.

As mentioned in the literature, financial responsibility to the household may make employees work longer (Szinovacz & Ekerdt, 1993). However, our study found that those who do not financially support anyone prefer to retire late. Seventy-seven percent of the respondents do not have someone to support them, so this may be a factor in why they prefer to retire late. They must work longer to save more for retirement.

Simultaneously, investing in marketable skills helps train older workers. However, the incidence of training opportunities decreases as employees age (OECD, 2002). Picchio (2021, p. 1) concluded that "older adults are slower, less effective, and more heterogeneous than younger people in learning new skills," but training older workers would slow or reverse the decline in their cognitive activities. Hence, it is necessary to provide training support for older workers to lengthen their time in the labor market.

Our study found that those who invest in personal skill development prefer to retire later. Marketable skills reported by the employees include office procedures, continuing education or academics, teaching, book writing, computer programming, and event management. Other non-marketable skills are arts, culinary, sports, and gardening, among others. There are still employees who do not invest in their marketable skills development. To encourage them to work longer, they should be offered skill development that could make them more productive.

In terms of family-related considerations, family-retirement linkages can be explained by interlinked lives, which means that the behaviors and attitudes of an individual are prominently influenced by family members who primarily need financial support (Szinovacz & Ekerdt, 1993). Filipinos are family-oriented and place high importance on their family's well-being, therefore, family relationships and obligations can affect their retirement plans. In our study, more employees who have a nuclear family and a smaller household size of 1 to 5 individuals would prefer to retire earlier. However, the financial obligations of employees within their household may delay their retirement transition in consideration of their

dependents. The employees provide financial support to their relatives, children, and spouses; hence, they choose to work longer for continued assistance.

It is also crucial to consider how many of the respondents' family members are employed and contribute to the household income. For instance, it can be assumed that the more workers in the household, the less the employees might be obligated to contribute financially. In this way, the employees might not be constrained financially and might retire earlier than expected.

If employees are satisfied with the organization's retirement planning, then they prefer early retirement. This is consistent with the study of Cochran, Crowne, and Carpenter (2012) that older worker-friendly policies lead to early retirement. This indicates that satisfactory retirement planning lies within the organization, therefore, it should invest in its employee retirement preparation, such as the Government Service Insurance System (GSIS) Retirement/Life Insurance Benefit, Pag-IBIG Provident Benefit Claim, and UP Provident Benefit Claim.

The results show that the Philippine government's retirement preparation has little to no effect on retirement age preference. This is already obvious because of the statutory conditions for retirement that employees should abide by. However, lowering the minimum age of retirement could not entirely benefit the older employee population. As claimed by the House Speaker, early retirement would enhance older workers' well-being because they would withdraw from work-related stress (House of Representatives, 2023). However, the GSIS (n.d.) asserts that the proposed bill does not recognize the demographic trend of an ageing population where the life expectancy is increasing and the fertility rate is declining in the Philippines. Given this trend, we can expect that there will be more older employees in the future hence we should not discourage them from continuing to be in the workforce.

The literature likewise suggests that active participation in society reduces the risk of dementia. Sutin, Aschwanden, Luchetti, Stephan, and Terracciano (2021, p. 6) concluded that "a sense of purpose in life was associated with reduced risk of dementia over a span of up to 17 years." Wang, Molassiotis, Guo, Leung, and Leung (2022) also analyzed the association between social integration and dementia and found that enhancing social engagement, social support, social network size, and social contact, as well as reducing loneliness will prevent or delay the onset of dementia.

As such, we can assume that employees who would prefer to retire later will have better well-being because of the sense of purpose in their work, making them proactive in contributing to society. Social isolation and loneliness are detrimental to older employees' cognitive capacity (Wang et al., 2022), so it is essential to legalize policies that will help committed older employees retain their jobs.

Limitation

The identified limitation of this study is the low participation rate of qualified respondents in the online survey.

Conclusion

Our study supports investment in career development programs (e.g., written and spoken communication training, creative design training, and research skills, among others) and employee recognition awards (e.g., longevity and loyalty) as important interventions to prolong the service and quality of lives of older employees. Although all other predictors are not significant for preferred retirement age, many ageing workers will continue to choose to work to support their families and relatives if they are healthy. The organization should revisit existing programs or policies focusing on improving employee health status and work conditions if it intends to retain older employees. It is recommended that the government consider total voluntary retirement for employees' well-being.

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