

# Attitude towards Retirement Age Extension Program between Two Different Generations

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**Abstract:** The age structure of the global population unprecedentedly changes due to the low fertility rates and increase in life expectancy, leading to an accelerated transition towards an aging society. Aging society is increasingly become a major concern for the government since it could act as a hindrance to economic development. To cope with this problem, many countries have suggested the use of retirement age extension policy to support the aging society. The aim of this research paper is to examine people's attitudes towards the retirement age extension policy in order to shape the policy into the form that is pleasurable from the people's perspective by the application of social science studies such as political science, sociology, and psychology to gain a better understanding in this research topic. Indeed, this will be a benefit to policymakers and all the parties involved as this study could help them formulate policies that best meet the needs of people.

**Keywords:** Retirement age, Retirement attitudes, Generations, Aging, Retirement affecting factors, Policy

## I. INTRODUCTION

In the past decades there have been demographic changes in many countries, leading to one of the important changes in human society nowadays that is the issue of entering the aging society. Issues relating to older workers and retirement have become a major influence on the social and economic development (Von Bonsdorff, 2009; Kanfer et al., 2013; Furunes, et al., 2015). According to The World Health Organization (WHO), the population aging is increasing more rapidly. This could be seen from the number of people aged 60 years and above will rise from 900 million to 2 billion between 2015 and 2050, which counts 22% of the whole global population. Thailand is one of the rapidly aging population's countries in Asia and now Thailand is already an aging society (Jittasatian, 2016). About 10 million Thais have aged over 60, which is 15% of the population. By 2030, this number will increase to 25% (EIC, 2015). This is an urgent problem for Thailand in dealing with.

The aging of the population is an important issue which is considered to make uncountable effects towards various aspects of society (Frieze et al., 2011; Hofäcker and Unt, 2013; Barslund, 2015). For instance, an impact on the structure of government finances could occur, because of the increased funds that the government has to spend on welfare systems for the elderly such as health care and pensions which may affect other funds for national development. As a result of this social change the retirement policy has been most discussed especially the retirement age extension (Templer et al., 2010; Davies et al., 2017; van der Zwaan et al., 2018).

The main idea of extending the retirement age is to solve the labor shortage problem in the future due to the declining fertility rates by retaining older workers in the labor market. (Noone et al., 2018) This can cause revenue crisis for the government as decreased incomes but increased expenses. Therefore, extending retirement age policy would require

people to work longer so that the government could reduce some social costs associated with taking care of retired seniors such as medical care and would still have people staying active in the labor sector. At the same time it could support the stability of the government's social security funds.

In regards to the changes that are going to happen, as mentioned above, (demographic, social, policy, etc.) there is a need to improve our perception towards it, especially in the context of Thailand where the retirement age extension policy is still being discussed and has not yet been concluded. Furthermore, the attitude of people towards the retirement extension policy and the advantages that would appear from extending the retirement age may differ from country to country due to diversify context. In addition the opinions among the different generations in society that could be the key success of the policy still lack of study. Considering the above facts, this study will focus on understanding the respondent's attitudes towards retirement age extension policy along with exploring the factors that are presumed to be associated with the respondent's attitudes. Also, it is expected to broaden the knowledge about extending retirement age policy which is still not well known in most Southeast Asian (SEA) countries. An automotive factory in Nakhonratchasima province, Thailand was selected to be a case study considering the automotive industry is the significant sector in Thai economic as well as the SEA countries. This study could provide useful information to both society and various related organizations since sooner or later many countries would meet the aging society. Therefore understanding respondents' attitudes towards extending the retirement age would assist the formation of the policy. Moreover the policy could be improved or used appropriately in accordance with the needs of people.

## II. LITERATURE REVIEW

Pooncharat Sirisub et al. (2019) measured the proportion of Thai registered nurses (RNs) in ministry of public health and

their intention to continue working beyond the regular retirement along with analyzing the factors that are related to it. Data of 3,018 participants from different departments have been used to analyze the proportion of nurses willing to extend their working life from 60 to 65 years was 30.5%. The results found that perceived good or very good health status, no shift work, earning income more than 50,000 THB (1,595 USD) per month, family members are not against their will to extend the retirement age and good working resources are the factors that have a significant relationship with intention to extend working life. The researchers point out that getting to know the factors associated with the intention to prolong the working life. The suitable programs could be planned to appropriately stimulate registered nurses (RNs) or people involved to continue working after reaching the traditional retirement age.

**Nilsson (2018)** examined managers' attitudes towards older workers. The researcher conducted a survey by distributing the questionnaires to 905 managers working under various municipal departments in Sweden. The study found that the attitude of respondents towards the retirement age of older workers is related to their own retirement plans. Managers who planned to retire at 66 years seem to value the older worker less. On the contrary, managers who wanted to work after reaching 66 years imply that it's important to keep older workers beyond that age. The respondents stated that older people are more experienced, cautious, skills, and knowledge that are helpful for the firm. Nevertheless, most of them also agreed that older workers are slower, unwilling to changes, less educated, and opposed to technology. Additionally, the managers stated that if older workers had some essential skills to the department then it would make the managers much more interested in employing older employees. Besides, if more people tend to extend their working life it is important to focus on activities and incentives relating to extending the retirement age.

**Munnell et al. (2006)** conducted a study on employers' attitudes towards older workers for a better understanding on employment opportunities for older people. The Center for Retirement Research at Boston College (CRR) surveyed 400 employers who were asked to appraise the relative productivity and cost of white-collar and rank-and-file employees age 55 or older to find out whether older employees were more or less attractive when compared to younger counterparts. The study highlights that most employers have good attitudes towards older workers and stated that they are as attractive as younger employees. Although it would not be easy for older workers to extend their work life, however, there is a possibility that it could happen. It is suggested that extending older workers' working lives is an important and reasonable choice for dealing with the nation's retirement-income challenge. For this reason, raising the average retirement age from 63 to 65 or even up to 67 years is feasible.

**Hendrik P Van Dalen and Kène Henkens (2005)** studied the opinions of workers towards the extension of working lives in the Netherlands. The researchers focused on respondents' opinions and attitudes about whether they are conscious of the necessity to continue working and how long the extension beyond the legal retirement age should be. The

results show that the respondents seem to have double standards when considering extending the retirement age or extending the working life. The respondents agree that longer work may be needed but at the same time, they don't think that it will apply to them personally. However, solving problems in general terms is easier when it's affecting their personal situations (for instance, their finances). Furthermore, the researchers showed some interesting insights of respondents' attitudes regarding older workers or extending the retirement age. For example, the respondents believe that older workers should be treated equally, but it is obvious that this kind of mindset could change if hard times happen. This was reflected in the answers to the question of who is no longer needed if the corporate is downsizing. 70% said that if compared to younger workers, older workers should be the first to leave. This shows that the respondents would have a good attitude towards older workers when the economic and social situation is well, but not in bad times.

### III. STATEMENT OF THE PROBLEM

Extending the retirement age is a well-formulated policy that constitutes the appropriate way of handling the aging society issue. However, when considering the advantages that would arise from the policy of extending the retirement age, most were mainly assumed from the perspective of the government. Nonetheless, it should also have a comprehensive study from the aspect of all people involved such as the elderly themselves, the family of elderlies, colleagues of older workers, etc. which are all a significant part of society and would be directly affected by this change. So, as most studies related to the field about aging society or extending the retirement age tend to focus more on the needs and perspectives of older workers, this study would focus on the needs and attitudes of younger workers. Which will be using the terms of generation in grouping the difference between young and older workers. By younger workers are those who aged between 24-37 or called generation Y. As for the people who aged 38-54 years old are the older workers or generation X. Therefore, to efficiently deal with the aging society, good plans are needed to lead to successful policy implementation. Hence this research focused on examining the attitude of the respondents towards extending the retirement age.

### IV. OBJECTIVE OF THE STUDY

- To examine the attitude of respondents towards retirement age extension
- To study the significance of difference in attitude of respondents towards retirement age extension with regard to different generations
- To explore the factors affecting attitude of respondents towards extending the retirement age policy
- To make suggestions for the improvement of retirement age extension policy in Thailand.

### V. RESEARCH METHODOLOGY

#### Design

This study used both quantitative research and qualitative research methods. The qualitative research was chosen to

identify and explore perceptions of organizational measures and strategies to cope with the older workers. In-depth interviews were employed to obtain a more understanding on some issues and the descriptive research design was used to determine factors such as demographic backgrounds, society and culture, organization management, and psychological needs relating to attitude towards retirement age extension. Also, the purpose of descriptive research is to find and describe current situation in order to determine the relationships between variables in a phenomenon.

**Data collection**

The present study is based on both primary and secondary data. The primary data was gathered through a structured questionnaire that was developed to fit the purpose of the study. The questionnaire contained questions about factors that affect their attitude towards retirement age extension such as demographic backgrounds, society & culture, organization management, and psychological needs. The population of this study was selected from an automobile company in Nakhonratchasima province with a total of 232 workers. Data were collected from a variety of factory sections, representing different area of expertise. The sample size of 148 respondents was selected for a 95% confidence level and 5% tolerance according to Yamane (1973), respondents were selected by using stratified sampling and a simple random sampling method. The sample consisted of managers, older workers, younger workers, human resources personnel and members of their family.

**VI. DATA ANALYSIS AND INTERPRETATION**

As can be seen from Table 1, the respondents' gender ratio is almost equal. And more than half of them belong to the age group 24-37 years (87.2%). It is inferred that majorities of the respondents graduate from high school (68.9%) and mostly single (65.5%). In addition, about half of the respondents have responsibility to take care of family (51.4%). Also, almost of the respondents stated that their overall health status is good and fair (79%). In terms of retirement security, approximately half of the respondents mentioned that they have savings for living after retirement (51.4%).

Table 1. Sample description

Demographic Profile	Categories	Frequency (N=148)	Percentage
Gender	Male	71	48
	Female	77	52
Age	24-37	129	87.2
	38-54	19	12.8
Level of Education	High School	102	68.9
	Bachelors & Graduate degree	46	31.1
Marital Status	Single	97	65.5
	Married	51	34.5
Dependency	Have	76	51.4

Health Status	Don't have	72	48.6
	Good	60	40.5
	Fair	57	38.5
	Bad	31	20.9
Retirement Security	Have	76	51.4
	Don't have	72	48.6

For the result of the respondent's attitude towards retirement age extension, mean scores of the answer to the questionnaires were calculated. Considering a score between 0 – 5, the mean is between 5.00 - 3.70, 3.60 - 3.24 and 2.30 – 1.00 are defined as positive, moderate and negative attitude towards retirement age extension, respectively. According to Table 2, it can be seen that 58.1% of the respondents have a positive attitude towards retirement age extension, meanwhile, 33.1% of respondent's attitude towards retirement age extension are moderate and 8.8% are negative attitude towards retirement age extension.

Table 2. The result of the respondent's attitude towards retirement age extension

rank	attitude towards retirement age extension	total	percentage
1	high	86	58.1
2	average	49	33.1
3	low	13	8.8

**CORRELATION ANALYSIS**

Pearson correlation coefficient: Pearson's correlation coefficients (r) were used to examine the relationship of factors that are related to the respondent's attitude towards retirement age extension which are society & culture, organization management, and psychological needs. The result is shown in Table 3.

Table 3. Pearson correlation coefficient analysis

		Attitude towards retirement age extension
Society & Culture	Pearson	.828**
	Correlation Sig. (2-tailed)	.000
Organization Management	Pearson	.803**
	Correlation Sig. (2-tailed)	.000
Psychological Needs	Pearson	.665**
	Correlation Sig. (2-tailed)	.000

\*\* Correlation is significant at the 0.01 level (2 tailed)

**Inference:** According to an examination of Table 3 reveals that society & culture factors are positively and significantly correlated with the respondent's attitude towards retirement age extension policy (r=0.828, p<0.01). The correlation analysis supports that the more the respondents got influenced

by society & culture on the topic of retirement age extension policy leads to a higher positive attitude towards retirement age extension policy. As for the organization management factors found that there is a positive and significant correlation with the respondent's attitude towards retirement age extension policy ( $r=0.803$ ,  $p<0.01$ ). The correlation analysis supports that the more the organization is well managed, the more positive attitude towards retirement age extension policy will be increased. Lastly, there is a positive and significant correlation between psychological needs and the respondent's attitudes towards retirement age extension policy ( $r=0.665$ ,  $p<0.01$ ). The correlation analysis shows that the more the respondents have psychological needs, the more positive attitude towards retirement age extension policy will be increased.

**INDEPENDENT SAMPLE TEST**

Independent sample t-test: for measuring means of different groups to identify significant differences between two groups.

**Null hypothesis (H0):** There is no significant difference between gender of the respondents and attitude towards retirement age extension

**Alternate hypothesis (H1):** There is a significant difference between gender of the respondents and attitude towards retirement age extension

Table 4. The t-test results of attitude towards retirement age extension according to gender

	Gender	N	$\bar{x}$	df	t	Sig. (2-tailed)
attitude towards retirement age extension	Male	7	3.58	14	-	0.229
	Female	7	3.75	14	1.207	

**Inference:** The t-test was applied to find whether there is a significant difference between gender and attitude towards retirement age extension. Since the p-value is greater than 0.05 as shown in Table 4, the null hypothesis is accepted at 5 per cent level of significance. Then lead to conclusion that gender has no significant difference over attitude towards retirement age extension.

**Null hypothesis (H0):** There is no significant difference between age (generation) of the respondents and attitude towards retirement age extension

**Alternate hypothesis (H1):** There is a significant difference between age (generation) of the respondents and attitude towards retirement age extension

Table 5. The t-test results of attitude towards retirement age extension according to age

	Age	N	$\bar{x}$	df	t	Sig. (2-tailed)
attitude towards retirement age extension	24-37	129	3.868	146	9.396	0.000*
	38-54	19	2.361			

**Inference:** According to the Table 5, the attitudes of the respondents towards retirement age extension differed significantly according to their age (generation). The attitude mean scores of generation Y ( $\bar{x}=3.869$ ) were higher than generation X ( $\bar{x}=2.361$ ). This indicated that generation y respondents had more positive attitudes towards retirement age extension.

**Null hypothesis (H0):** There is no significant difference between education level of the respondents and attitude towards retirement age extension

**Alternate hypothesis (H1):** There is a significant difference between education level of the respondents and attitude towards retirement age extension

Table 6. The t-test results of attitude towards retirement age extension according to level of education

	level of education	N	$\bar{x}$	df	t	Sig. (2-tailed)
attitude towards retirement age extension	High School Bachelors degree and higher	102	3.723	89.324	1.056	0.293
		46	3.568			

**Inference:** The t-test was applied to find whether there is a significant difference between level of education and attitude towards retirement age extension. Since the p-value is greater than 0.05, the null hypothesis is accepted at 5 percent level of significance. So it can be concluded that level of education has no significant difference over attitude towards retirement age extension

**Null hypothesis (H0):** There is no significant difference between marital status of the respondents and attitude towards retirement age extension

**Alternate hypothesis (H1):** There is a significant difference between marital status of the respondents and attitude towards retirement age extension

Table 7. The t-test results of attitude towards retirement age extension according to marital status

	marital status	N	$\bar{x}$	df	t	Sig. (2-tailed)
attitude towards retirement age extension	Single	9	3.78	14	2.13	0.036
	Married	7	4	6	2	*

**Inference:** According to the Table 7, the attitude of the respondents towards retirement age extension was different significantly according to their marital status. The attitude mean scores of single respondents ( $\bar{x}=3.7842$ ) were higher than married respondents ( $\bar{x}=3.4680$ ). This indicated that the single marital status was more positive attitudes towards retirement age extension.

**Null hypothesis (H0):** There is no significant difference between dependency of the respondents and attitude towards retirement age extension

**Alternate hypothesis (H1):** There is a significant difference between dependency of the respondents and attitude towards retirement age extension

Table 8 The t-test results of attitude towards retirement age extension according to dependency

	depen- dency	N	$\bar{x}$	df	t	Sig. (2- tailed)
attitude towards retirement age extension	have	76	3.629	146	-0.683	0.496
	don't have	72	3.723			

**Inference:** The t-test was applied to find whether there is a significant difference between dependency and attitude towards retirement age extension. Since the p-value is greater than 0.05, the null hypothesis is accepted at 5 per cent level of significance. So it can be concluded that dependency has no significant difference over attitude towards retirement age extension.

**Null hypothesis (H0):** There is no significant difference between retirement security of the respondents and attitude towards retirement age extension

**Alternate hypothesis (H1):** There is a significant difference between retirement security of the respondents and attitude towards retirement age extension

Table 9. The t-test results of attitude towards retirement age extension according to retirement security

	retire- ment security	N	$\bar{x}$	df	t	Sig. (2- tailed)
attitude towards retirement age extension	have	76	3.377	127.766	-4.877	0.000
	don't have	72	3.989			

**Inference:** According to the Table 9, the attitudes of the respondents towards retirement age extension differed significantly according to their retirement security savings. The attitude mean scores of respondents who has savings for living after retirement ( $\bar{x}=3.771$ ) were lower than respondents who haven't savings for living after retirement ( $\bar{x}=3.9898$ ). this indicated that respondents who haven't savings for living after retirement had more positive attitudes towards retirement age extension.

### ONE WAY ANOVA TEST

ONE WAY ANOVA: One-Way ANOVA for testing the significant difference between three groups–health statuses on attitude towards retirement age extension

**Null hypothesis (H0):** There is no significant difference between health status and attitude towards retirement age extension

**Alternate hypothesis (H1):** There is significant difference between health status and attitude towards retirement age extension

Table 10. Showing the One-Way ANOVA results

	Sum of Squares	df	Mean Square	F	Sig.
Health Status	47.041	2	23.520	63.134	.000
Between					
Groups	54.020	145	0.373		
Within					
Groups					
Total	101.060	147			

**Inference:** It is inferred from the one way ANOVA that there is a significant difference among the respondents attitude towards retirement age extension based on their health status since P value is less than 0.05, the null hypothesis is rejected at 5% level of significance. It is concluded that the attitude of respondents towards retirement age extension from different health status group is varied. Out of three groups according to their health status, respondents with good health was the group that has the most positive attitude towards retirement age extension since it gives the maximum mean value. Whereas respondents with bad health were the group that has the most negative attitude towards retirement age extension since it gives the minimum mean value.

### IN-DEPTH INTERVIEWS

Aside from using questionnaires in surveys, in-depth interviews were also used to obtain further information for this study. The findings revealed that almost all workers agreed that extending the retirement age policy is a good attempt to help older workers. However, there may be obstacles in implementing the policy such as rising expenses of the company. From this, the company must consider the benefits they will receive from the work of older workers. Which, if considered and found out that the work of the elderly would still benefit then the company should implement the retirement age extension policy appropriately. For instance, starting from gradually increase the retirement age in small increments to not make a sudden change in the labor market.

Although there are some opinions that are consistent among workers from different generations as described above, both generation Y and generation X respondents still have conflicting views towards retirement policies on some issues. A certain number of generation Y respondents are worried that with the retirement age extension policy there will be fewer working chances for new generations as older workers may take away those job opportunities from younger people who are entering the labor market.

## VII. FINDINGS OF THE STUDY

- Based on the results of this study, the percentage of respondents who have a positive attitude towards retirement age extension was 58.1%, while respondents having a moderate and low level of attitude towards retirement age extension were 33.1% and 8.8% respectively. This shows that most of the respondents have a good view towards the retirement age extension policy and want it to be implemented.
- The Pearson's correlation coefficients ( $r$ ) indicates that there is a positive correlation between society & culture factors, organization management, and psychological needs with attitudes towards retirement age extension
- The analysis from the independent sample t-test indicated that there is a significant difference between demographic backgrounds of the respondents which are age, marital status, and retirement security savings with their attitude towards retirement age extension
- From The One Way Anova Analysis it is inferred that there is a significant difference between the health status of the respondents and their attitude towards retirement age extension since. By those with good health have more positive attitude towards retirement age extension than those who have fair and bad health.
- The in-depth interviews show that the majority of respondents agree with the policy to extend the retirement age. However, there are still conflicting views on some issues between generation y and generation x respondents such as work opportunities, the extension period, and acceptance of opinions.

## VIII. SUGGESTIONS OF THE STUDY

- Most generation Y respondents have a good attitude towards the retirement age extension policy by stating that some job positions are necessary to extend the retirement age due to the shortage of employees and some work types require a person with high experience and expertise in a certain area. Besides, it must be recognized that the elderlies are more skilled in certain aspects when compared to the young employees due to the accumulation of experiences gained from working for a long time in that field. From this, the organization could use the experience and knowledge of the elderly to benefit the organization in many ways such as appointing older employees as consultants for younger employees according to their expertise. However, some generation Y respondents disagreed with the age extension policy by giving the reason that Thai culture has a strong "seniority system", this means that the younger ones must respect the older workers by not arguing them or giving ideas that are conflicting against the older workers. Therefore, if there are more elderly people in the organization then

there may not be any development in the organization because older workers tend to work and think in the same way as they did but the era has changed, so, working in the same manner may no longer be effective anymore. In addition, the idea of the new generation that wants to make changes could be easily interrupted and being exploited by older workers but they can't do anything about it because of the presence of the seniority system.

- Generation X respondents, most have a moderate level of attitudes towards retirement age extension policy. Some of the respondents replied that when reaching the retirement age older employees should consider leaving the job to live the life they want as they might find some activities to do which suit their interests or their health in order to stay mentally and physically healthy. For those generation X respondents who agreed with extending the retirement age claim that extending the retirement age is a good policy. Especially those who still enjoy working and don't want to retire. However, there should be a criteria for selecting the older worker who will get to extend their retirement age such as the benefit that the company will receive, the health conditions of the older workers, the ability to transfer knowledge to younger employees, the experience or expertise of the older workers and their willingness to continue working.
- There should be two options when applying the retirement age extension policy: First, the organization should approve the resignation for employees who wish to retire at the age of 55 as stipulated by law. The second option is the organization should allow older workers to continue working if they want to for those who are healthy and still capable to work. In this regard, the organization should consider the needs and requirements in extending the retirement age for some job positions.
- There should be a clear statement in relation to the retirement age extension policy so that people could make predictions and plan ahead about their working lives which would help them prepare for the future more efficiently.
- Relevant organizations may gradually increase the retirement age in small increments, for instance from 55 to 58 years so that it would not have a wide impact on the public due to the sudden change in the labor market.
- The result from the Pearson's correlation analysis shows that society & culture factors, organization management, and psychological needs have a positive relationship on attitudes towards retirement age extension of the respondents. So, the government, private organizations, business owners, etc. Could put more focus into these factors to make an improvement in the retirement age extension policy.

- Due to the fact that each person has different needs, including those who agree to adopt the extending retirement age policy and those who do not agree. Therefore, those who are involved must be aware before applying the retirement age extension policy and make it work successfully. As for the retirement age extension policy itself has both advantages and disadvantages, but if we can focus more on the good side and narrow down the disadvantages by using a combination of age differences and experiences then it will be a benefit to all parties. For example, older workers may work as a consultant by coaching new employees or they might reduce certain roles or some job positions that don't require much work experience so that the new graduates wouldn't lose the opportunity to work and can be a part of the labor market which drives the country's economy.

### IX. CONCLUSION

Nowadays people in society are having interest and attempted in setting policies to the aging society, and one of the policies that came up is to extend the retirement age. The emergence of extending the retirement age policy, besides giving benefits to the organization, extending the retirement age policy also benefits the elderly because many studies found that when the elderly retire and return to their homes, some become depressed because they were being ignored. Also, there's a chance that the elderly could become sick and weak when they retire as they just stay idle without doing any activity that is good for their mental and physical health which is one of the factors that causes the government or carers to spend a lot of money and time to look after them. Therefore, extending the retirement age may help solve some of these problems as it will allow the elderly to stay active because today most people retire at 55-60 years, but in the case of having no serious medical problems and the appropriate jobs, it is believed that older workers still have potential and strength to continue working.

From the study, it is inferred that respondents are significantly different in their attitude towards retirement age extension based on age, marital status, and retirement security savings. This simply underscores that if there is an occurrence or implementation of extending the retirement age policy then there would be a need to pay attention to these factors to know what people with different demographic backgrounds need in order to apply the retirement age extension policy appropriately for all groups of people. Furthermore, private organization owners, policymakers, government, etc. could use the findings of this study as a baseline in planning effective policies for both young and older workers.

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