

**READINESS OF PRE-RETIREMENT EMPLOYEES TO FACE RETIREMENT: THE ROLE OF
INDIVIDUAL FACTORS AND ORGANIZATIONAL FACTORS WITH SOCIAL SUPPORT
AS MODERATING VARIABLE**

(Studies of Civil Servants in North Sulawesi, Indonesia)

Lieli Suharti

lieli.suharti@staff.uksw.edu

Vony Tasumewada

tasumewadavony@yahoo.co.id

Faculty of Economics and Business

Universitas Kristen Satya Wacana, Salatiga, Indonesia

ABSTRACT

Retirement should be a time to look forward by employees because they can take a break from the duties and responsibilities of his job after such a long time to serve. But some studies show that not all employees turned out to be ready to face the coming pension. This study aims to determine the effect of individual factors and organizational factors as well as social support towards the readiness of pre-retirement employees towards retirement. The research was conducted on civil servants who will retire in North Sulawesi province, Indonesia. By using purposive sampling techniques, this research obtained 106 respondents, but only 100 respondents who complete answer were used in the data analysis. The process of the data analysis done by using a software of SPSS for Window version 20.0. The results of this study indicate that individual factors such as retirement preparation and preparation of substitute activities significantly influence the retirement readiness. While organizational factors such as the retirement preparation programs do not affect the retirement readiness. Social support was found play a role as a moderating variable between individual factors with retirement readiness. But on the other hand, Social support as a moderating variable between organizational factors with retirement readiness in this study was not supported.

Keywords: retirement readiness, financial preparation, preparation of substitute activities, retirement benefits, social support.

INTRODUCTION

Retirement period in the work is a thing that cannot be avoided by everyone. Brotoharjo (2007) revealed that the retirement or quit from a job is a challenge and also an opportunity to do new things. For some people, retirement is a time to be grateful and eagerly waited because it is a resting period after all years of work. But for some others, retirement is not expected, or even unpleasant. This is because most people think that retirement will break the social chains that are already established many years with colleagues, and they also feared it could eliminate the identity of a person which has been attached for so long (Warr & Moorthy, 2012).

The Readiness to face retirement depends on the preparation performed by individuals.. In their research, Noone, Stephen and Alpass (2009) indicated that preparations to welcome retirement could help obtain a prosperous life after retirement in the future. Agree with them, Topa, Moriano, Depolo, Alcover, and Morales (2009) proved that there was a significant correlation between the behavior of retirement planning and retirement satisfaction.

Retirement preparation conducted by individuals, among others, can be in the form of financial preparations in order to meet the living needs after retirement. According to Berger and Denton (2004), financial preparation before retirement was an attempt to optimize the wealth later in life, it could be in the form of savings account, health insurance, stock purchase, asset purchases, and various other forms of investment.

Another thing that is often prepared by employees prior to retirement is preparing substitute activities to do after retirement. Examples of substitute activities to do after retirement, among others, social activities, economic activities or are self-employed and others (Petkoska & Earl, 2009). Having substitute activities after retirement can help an employee to feel ready for retirement because in addition to leisure time, substitute activities can also be a source of additional revenue. Studies conducted by Latif and Alkhateeb (2012) found that substitute activities after retirement greatly affected one's readiness in facing the retirement.

Organizations also need to help their employees to get ready for retirement. Organizational support can be in the form of retirement preparation program delivery. Past studies found that retirement preparation programs organized by organizations such as financial management training could help in the preparation for retirement (Ross & Wills, 2009). Such training can produce a change in attitude about how to think and plan finances for retirement so as to encourage

employees to continue to increase savings for retirement purposes (McCarthy & Turner, 2000; Madrian and Shea, 2001). Further research conducted by Robinson, Demetre and Corney (2011) showed that the employees who followed the retirement preparation program from the organization had a higher level of life satisfaction during retirement period.

In addition to retirement preparation programs, the provision of retirement benefits from the organization can also help a person's readiness to retire. According to Fronstin (1999), the employees who will retire so expected the organization in which they work to provide pension benefits. The pension benefits are income in later retirement period (Kim, Kwon & Anderson 2005).

In addition to the individual and organizational preparation, it turns out that social support can affect a person's readiness in facing the retirement. Albert (1995) explained that social support from family and colleagues could affect an individual's readiness to retire. Similarly, a study conducted by Kuncoro and Sari (2006) showed a negative and significant correlation between social support and anxiety in facing the retirement. The higher the social support, anxiety in facing the retirement would be lower so that employees were better prepared to face retirement.

Based on the above background exposure, the study aims to determine the influence of factors of employee retirement plan covering pre-retirement financial preparation and preparation of substitute activities; as well as preparation for retirement on organizational factors (ie their retirement preparation programs and the provision of pension benefits) on the readiness of employees to retire with social support as a moderating variable.

LITERATURE REVIEW AND MODEL DEVELOPMENT

The Influence of Individual Factors (Financial Preparation and Substitute Activities) on the Readiness to Face Retirement

The pension is defined as a condition when a person is no longer doing routine jobs and receive at least some income as pension funds (Reitzes & Mutran, 2004). Muratore and Earl (2010) explained that the pension was a drawn on the completion of a job or career that was accompanied by changes in the value of resources and the amount of income. In other words, retirement is a change from working situation to stop working situation or out of work condition.

Preparation for retirement is defined as investment effort undertaken by individuals who are temporarily working for the benefit of future prosperous (Muratore & Earl, 2010). Some researches suggested that individuals began preparations for their retirement long before they actually leaved the workplace (Anderson, Li, Bechhofer, McCrone & Stewart, 2000).

Harshey et al., (2003) suggested the preparation of retirement that included measures such as gathering information about retirement, establish how much money will be needed in retirement, and discuss retirement plans with others, were important things that must be performed so that an employee could prepare retirement well.

Preparation for retirement by individuals, among others, can be a financial preparation in order to meet the needs after retirement (Joo & Pauwels, 2002). According to Denton et al, 2004, financial preparation for retirement was an action taken by each individual during productive work to prepare everything related to the financial needs for later retirement. Financial preparation may include the preparation of retirement savings (Joo & Pauwels, 2002; Berger & Denton, 2004; Kim et al, 2005; Noone et al, 2009; Mayer et al 2011; Moorthy, Chelliah, Sien, Leong Kai, Rhu, & Teng, 2012), preparation of insurance (Berger & Denton, 2004) and other investments preparaton (Berger & Denton, 2004; Kim et al, 2005; Latif & Alkhateeb, 2012).

Financial preparation factor is a factor that can influence the behavior of retirement planning (Jacob-Lawson, Harshey & Neukam, 2004). The confidence level of individuals to face retirement tend to be higher if they have prepared the funding requirements for retirement period in the form of savings and other investments (Kim et al, 2005), because by preparing finance, someone can add assets in retirement period in order to meet the desired lifestyle. Habib (2007) found that there were still many people who did not want to retire because they did not set aside money for the retirement period or too late in preparing it. Furthermore, Harsey et al (2003) reported that financial preparedness was a significant factor to one's readiness to face retirement.

In addition to financial preparation, preparation of substitute activities after retirement can also affect a person's readiness to face retirement. Patrickson and Hartman (1996) revealed that one factor that might influence the decision to retire was the preparation of the other works. Furthermore Albert (1995) said that having an substitute activity plans for retirement could have a significant effect on life after retirement, because the substitute activities might replace the revenue that was necessary to maintain the standard of living. The studies conducted by Latif & Alkhateeb (2012) and Moorty et al (2012) showed that individuals who participated in other activities were better prepared for retirement and were more confident in making the decision to retire.

Thus, the hypothesis to be made to be investigated in this study are as follows:

H1: Financial preparation has a positive and significant influence on the readiness to face retirement

H2: Preparation of substitute activities has a positive and significant influence on the readiness to face retirement

Influence of Organizational Factors (Retirement Preparation Program and Pension Benefits) on the Readiness to Face Retirement

Retirement preparation program is the last investment form company for the employees before they are retired (Ross & Wills, 2009). According to Power and Hira (2004), retirement preparation program was an activity organized by the organization or employer for the workers who would retire. Such activities generally include a discussion of financial planning, psychological aspects of retirement or everything to do with things that need to be prepared to face retirement.

Retirement preparation program can enhance the knowledge of individuals in preparing everything for retirement (McCarthy & Turner, 2000; Power & Hira, 2004). With some evidence to support that view, Yates and Ward (2013) suggested that the financial professional adviser from the organization can assist individuals in managing financial and retirement costs in the future. So that those who knew a lot about financial planning would be better prepared for retirement (Harsey et al., 2003; Clark and d'Ambrosio, 2003; Mayer et al., 2011).

Robinson et al, (2011) found that those who followed the retirement preparation program from the organization had higher level of life satisfaction during the retirement period. Similarly, Sari (2012) showed that retirement preparation program was proven to be effective in lowering anxiety levels of employees during retirement. Grable and Joo (1999) found that retirement preparation program from the organization showed a positive impact on retirement planning and investment decision making. The same result was evidenced by Kim, et al, (2005) which stated that retirement preparation program from the organization was positively and significantly related to preparedness for retirement.

In addition to retirement preparation program from the organization, providing pension benefits can also affect a person's readiness to retire. The pension benefits are periodic payments paid to participants at the time and in the manner set out in the pension regulations. In other words, pension benefits mean that the amount of allowances to be received by the pensioners based on the monthly benefit formula or the at once benefit formula.

Fronstin (2002) explained that employees who would retire were expecting organizations to provide retirement benefits, because it was an income source for them to maintain a standard of living (Kim et al, 2005), the information from the organization relating to financial resources in the form giving pension benefits to the employees can provide a significant improvement on employees' satisfaction during retirement (Power & Hira, 2004). Kim et al, (2005) revealed that individuals confidence to retire was very dependent on their self-confidence, especially on the provision of retirement benefits from the organization rather than other factors.

Thus, the hypothesis to be made to be observed in this study are as follows:

H3: The existence of retirement preparation program from the organization has a positive and significant influence on the readiness to face retirement

H4: The existence of pension benefits from the organization has a significant and positive influence on the readiness to face retirement

The Influence of Social Support Factor as a Moderating Variable Between Individual and Organizational Factors on the Readiness to Face Retirement

According to Dimatteo (2001), social support was any support or help that comes from other people such as friends, family, neighbors, colleagues and others. Sarason, Sarason and Pierce (in Baron & Byrne, 2000) defined social support as a physical and psychological comfort provided by friends and family members. From the above description we can conclude that social support is a physical and psychological comfort, attention, appreciation, and assistance in the other forms that are accepted by an individual from another person or group.

Social support from family, colleagues or from people around will determine one's readiness for retirement (Hatch, 2003). Albert (1995) also revealed that social support from family and colleagues could affect an individual's readiness to face retirement. Furthermore, Kuncoro and Sari, (2006) proved that there was a negative and significant

correlation between social support and anxiety in facing retirement, where the higher the social support, then the anxiety in facing retirement will be lower, or someone will be more ready to retire.

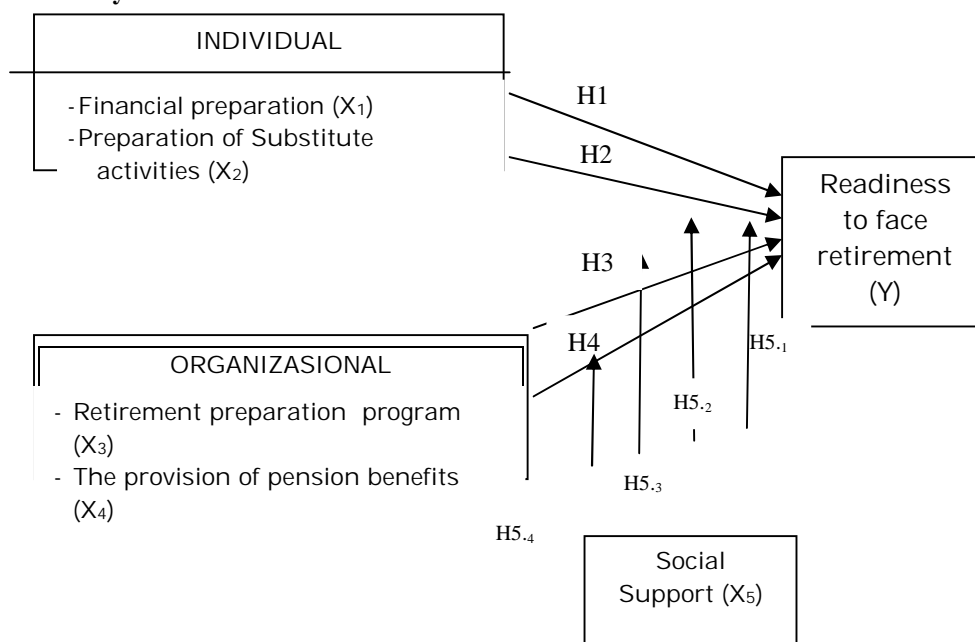
Preparation of financial and other activities will be able to do well by an employee if there is social support from family, work colleagues or close friends. With the social support, financial preparation management will be more focused so that the confidence of the employees in financial preparation will be higher. Similarly in the substitute activities, social support in the form of approval, direction and input from family members can reinforce the employees in preparing the substitute activities to face retirement.

Thus, the hypothesis to be made to be observed in this study are as follows:

H5.1: social support factor play a role as a moderating variable between individual factors (financial preparation and preparation of substitute activities) on the readiness to face retirement

H5.2: social support factor play a role as a moderating variable between organizational factors (retirement preparation program and pension benefits) to the readiness to face retirement

2.4. Study Model



STUDY METHODS

The population in this study were the Civil Public Servants (PNS) at several institutions in Talaud Islands District in North Sulawesi, Indonesia, who would enter the retirement period. They were aged >50 years, with the samples of 100 people conducted by using Non-probabilty Sampling technique. Data collection procedure was by distributing questionnaires to the respondents. Respondents in this study were male amounted to 52 respondents (52.0%), where the majority of the respondents (73%) were in the age range of 50-55 years. Furthermore, of the 100 respondents, most had a working time of 30 years and were in the class III and IV.

Measurement of first variable that was financial preparation used a scale of Denton et al (2004) with 3 questions of whether someone was doing preparation for retirement in the form of savings preparation, insurance preparation and preparation of in the form of land investment. Measurement for the second variable that was the preparation of substitute activities used a scale of Petkoska & Earl, (2009) with 3 questions of whether someone was preparing substitute activities after retirement which include social religious activities, economic or entrepreneurial activities and the second career activities. Measurement of the third variable that was retirement preparation program from the organization used a scale of Power & Hira, (2004) with 3 questions whether the organization held a retirement preparation program, organized activities were beneficial or not and whether the number of activities organized activities could help in the preparation for retirement. Measurement of the fourth variable that was the provision of pension benefits from an organization uses a scale of PSAK no.24 with three questions, whether the organization

provided pension benefits, the type of pension benefits to be beneficial to a person, and whether the amount of pension benefits they provided could help the needs of a person's life. Measurement of the fifth variable that was social support used a scale of Kuncoro & Sari, (2006) with three questions, about the support from the family members, colleagues and close friends. Measurement of the final variable that was retirement readiness used a scale of Moorthy et al, (2012) with three questions that were physically and mentally ready to retire, did not wait the time to retire, and had a high level of confidence for retirement. Furthermore, the above variables were measured by using a Likert scale of 1-5 in which each question or answer had a range between Strongly Agree to Strongly Disagree.

In the end, the data were statistically analyzed by using quantitative analysis technique with SPSS version 16. Validity test results showed that all items used in this study were valid. From the reliability test for the financial preparation variable indicated the Cronbach alpha value of 0.771, preparation of substitute activities (0.711), retirement preparation program (0.948), pension benefits (0.714), social support (0.778) and readiness to face retirement (0.788). Thus, all scales were reliable in accordance with the acceptable Cronbach's alpha coefficient standards scale (Cronbach > 0.60). Furthermore, prior to regression test, the data had been firstly tested for the classical assumption, indicated that all data were normally distributed, free of multicollinearity and did not contain heteroscedasticity. Based on the classic assumption test results, then further test could be conducted.

STUDY RESULTS AND DISCUSSION

Hypothesis Test Results

Table 4.1
Regression Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.342	.788		-.434	.666
	Financial preparation	.316	.074	.302	4.248	.000
	Preparation of substitute activities	.450	.074	.426	6.095	.000
	Retirement Preparation Program	-.024	.026	-.046	-.908	.366
	Pension benefits	.303	.060	.303	5.073	.000

a. Dependent Variable: RETIREMENT READINESS

From the results of the regression test, test on the first hypothesis (H1) that was the influence of financial preparation on the readiness to face retirement, the regression calculation results showed the value of 0.316 and t count value amounted to 4.248 with significance of 0,000. The test results showed that the first hypothesis was accepted. Test on the second hypothesis (H2) that was the influence of substitute activities preparation on the readiness to face retirement. The regression calculation results obtained value of 0.450 and t count value for 6.095 with a significance of 0.000. So the second hypothesis was accepted. Test on the third hypothesis (H3) that was the influence of retirement preparation program on the readiness to face retirement. The regression calculation obtained the value of -0024 and t count value of -0908 and the significance of 0.366, which suggested that the hypothesis 3 was rejected. Test on the fourth hypothesis (H4) that was the influence of provision of pension benefits factor on the readiness to face retirement. The calculation of regression obtained value of 0.303 with a standard error of 0.060 and t count value of 5.073 with significance of 0,000. So the hypothesis 4 was also accepted.

Moderating Variable Test

Table 4.2. Regression Test results with Moderating Variable

Model	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
1. Financial preparation SOCIAL SUPPORT moderat1	1.067	.263	4.062	.000
	1.388	.259	5.354	.000
	.068	.023	2.908	.005
2. Substitute Activities SOCIAL SUPPORT moderat2	.899	.281	3.199	.002
	1.072	.237	4.519	.000
	.046	.023	1.995	.049
3. Retirement Preparation Program SOCIAL SUPPORT moderat3	-.301	.248	-1.213	.228
	.682	.193	3.523	.001
	.022	.020	1.103	.273
4. Provision of Pension benefits SOCIAL SUPPORT moderat4	.576	.267	2.158	.033
	1.409	.314	4.495	.000
	-.051	.026	-1.936	.056

Dependent Variable: RETIREMENT READINESS

From the results of regression calculation, the value on the moderating variable between the financial preparation and the readiness to face retirement (moderat1) was 0068 with the t count value of 2,908 and significance of 0,005. then we can say that the hypothesis 5.1 was accepted. For hypothesis 5.2, the value on the moderating variable between substitute activities and the readiness to face retirement (moderat2) was 0046 with the t count value of 1.995 and significance of 0.049, then we can say taht the hypothesis 5.2 was accepted. Furthermore, the hypothesis 5.3 discovered the value on the moderating variable between retirement preparation program and the readiness to face retirement (moderat3) of 0.022 with t count value of 1,103 with significance of 0.273, so it can be said that hypothesis 5.3 was rejected, and hypothesis 5.4 discovered the value on the moderating variables between granting pension benefits and the readiness to face retirement (moderat4) of -0.-, 051 with t count value of -1.936 with a significance of 0.056. Then we can say that the hypothesis 5.4 was rejected.

DISCUSSION

The first hypothesis which stated that financial preparation had a significant influence on the readiness to face retirement was supported in this study. This means that the financial preparation is needed for the readiness to face retirement. This study supports the research conducted by Kim et al, (2005) which stated that financial preparation was one of the most important factors in the retirement due to the higher financial readiness of someone then he or she would feel better prepared for retirement. This financial readiness is performed by individuals during the productive work to prepare everything related to the financial for the later retirement so as to meet desired lifestyle after retirement (Fletcher and Hansson, 2001). Most of the respondents claimed to have financial readiness in the form of savings or deposits for the purpose of precaution during the later retirement. This is consistent with the financial preparation that was intended by Keynes in Telyukova & Visschers, (2012).

The second hypothesis which stated that the preparation of substitute activities had a significant influence on the readiness to face retirement, was also supported in this study. This study showed that the preparation of the substitute activities was necessary for the employees who were facing retirement to fill the void of time at the time of retirement period. This result is consistent with the research conducted by Latif and Alkateebh (2012) which stated that the substitute activity could affect readiness for retirement. From the study results it showed that most of the employees who would retire had prepared a substitute activities such as self-employed activities such as opened a restaurant, made a beach tourism, food stuffs trading, made a hostel and so forth.

For the third hypothesis which stated that retirement preparation programs from the organization had a significant influence on the readiness to face retirement, was not supported in this study. It does not support the research conducted by Harsey et al. (2003) which stated that employees who received retirement preparation program had a better preparation for retirement. This study results showed that retirement preparation program had no effect on the readiness to face retirement This was because some respondents did not receive a retirement preparation program from the organization where they worked. From several agencies in Talaud Islands District in North Sulawesi Province, there was only one institution that organized retirement preparation program that was the Department of Education, Youth and Sports.

In the fourth hypothesis which stated that the provision of pension benefits from the organization had a significant effect on the readiness to face retirement was accepted in this study. This finding supports the research conducted by Power and Hira (2004), who found that the administration of the pension benefits from the organization could provide a significant improvement on employee satisfaction during retirement. Kim et al, (2005) said that the employees were highly dependent on the provision of pension benefits to improve self confidence to retire.

For the last hypothesis which stated that social support factor could serve as a moderating variable between individual factors (financial preparation and preparation of substitute activities) with the readiness to face retirement could be accepted. This is in line with the opinion of Albert (1995) that social support from family and coworkers could affect an individual's readiness to retire. Based on the individual factors, in this study social support affected the preparedness for retirement, this was because at the time of retirement the employees would allocate financial that has previously been prepared to build a business as a substitute income, so the support of family member was needed to steer, support and assist the employees in performing the activities undertaken.

On the contrary, the hypothesis that social support factor played a role as a moderating variable between organizational factors on the readiness to face retirement was rejected in this study. Social support showed no effect on the retirement readiness of the employees, it was also because most of the respondents did not receive a retirement preparation program from the organization.

CLOSING

Conclusion

From this study, several conclusions can be drawn as follows:

1. Financial preparation factor had a significant influence on the readiness to face retirement
2. Preparation of substitute activities factor had a significant influence on the readiness to face retirement
3. The factor of pension benefits provision from the organization had a significant influence on the readiness to face retirement
4. Social support factor was proven to have influence as the moderating variable between individual factors (financial preparation and the preparation of substitute activities) on the retirement readiness
5. Social support factor was not proven to have influence as a moderating variable between organizational factors (retirement preparation program and pension benefits) on the retirement readiness.

Limitations and Recommendations for Future Study

In this study, the authors realize there were several limitations in the writing such as this study was only conducted on public servants who were in the same region, when compared to the condition of Indonesia that is dispersed demographically and there are different financial compensation systems in each organization. So the results of this study cannot be generalized to all public servants. Therefore, to be able to complete these limitations, further studies should be conducted on the civil public servants in other areas or locations.

In addition, another limitation of this study is that it only classified the pre-retirement employees by age and did not by class so that this research had not been able to demonstrate the effect of retirement for the employees based on their groups.

For the future researches, the questionnaire should be developed according to the local context and should combine quantitative research approach with qualitative method that are expected to know the research issues in more detail for the better research purposes.

REFERENCES

- Albert, M. S., Savage, C. R., Blazer, D., Jones, K., Berkman, L., Seeman, T., Rowe, J. W. (1995). Predictors of cognitive change in older persons: MacArthur studies of successful aging. *Psychology and Aging*, 10(4), 578–589.
- Anderson, M., Li, Y., Bechhofer, F., McCrone, D., Stewart, R. (2000). Sooner rather than later? Younger and middle-aged adults preparing for retirement. *Aging and Society*, 20, 445-466.
- Baron, R., & Byrne, D. (2000). *Social Psychology. Understanding Human Interaction*. Boston : Allyn & Bacon.
- Berger, E. D., Denton, M. A. (2004). The interplay between women's life course work patterns and *financial* planning for later life. *Canadian Journal on Aging*, 23,: 99–113.
- Brotoharjo, Soeparno, (2007), *Muda Berkarya Tua Bahagia*, Yogyakarta: Andi Offset.
- Bernheim, B., Shwiff, S. (2001). Gender, risk and retirement. *Journa; of Economic Issue*, 35,: 345-356
- Clark, R., d'Ambrosio, M. (2003). Ignorance is not bliss. *The Importance of Financial Education* (Research Dialogue No. 78). New York: TIAA-CREF Institute.
- DiMatteo, M.R., (2001). *The Psychology of Health, Illness and Medical*
- Donaldson, T., Earl, J. K., Muratore, A. M. (2010). Extending the integrated model of retirement adjustment: Incorporating mastery and retirement planning. *Journal of Vocational Behavior*, 77,: 279-289
- Fletcher, W. L., Hansson, R. O. (1994). Assessing the social components of retirement anxiety. *Psychology and Aging*, 6, 76-85.
- Grable, J. E. & Joo, S. (1999). How to improve *financial* knowledge, attitudes, and behaviors among consumer sciences constituencies. *Journal of Consumer Education*, 17, 20-26.
- Habib, S. (2007). *Counting on the nest egg*. Retrieved march 24, 2013, from <http://thestar.com.my/news/story.asp?file=/2007/5/27/nation/17754089&sec=nation>
- Hair-Jr., Joseph, F., Rolp, E., Anderson., Ronald, L., Tahtam., William, C. B. (1998). *Multivariate Data Analysis*, New Jersey: Prentice Hall.
- Hakim, S, N. (2007). Perencanaan dan persiapan menghadapi masa pensiun. *Warta*, Vol. 10,: 96-109
- Harsey, D., Mowen, J., Jacobs, L. J. (2003). An experimental comparison of retirement planning intervention seminars. *Education Gerontologi*, 29,: 339-359
- Hedge, J. W., Borman, W. C., & Lammlein, S. E. (2006). The aging workforce. Realities, myths, and implications for organizations. Washington, DC: American Psychological Association.
- Hurlock, E. B. (1999). *Psikologi Perkembangan Suatu Pendekatan Rentan Kehidupan*. Edisi 5. Jakarta: Erlangga
- Jacobs-Lawson, J. M., Hershey, D. A., Neukam, K. A. (2004). Gender differences in factors that influence time spent planning for retirement. *Journal of Women and Aging*, 16,: 55– 69.
- Joo, So-Hyun, Pauwels, Vanda W (2002). Factors Affecting Workers' Retirement Confidence: A Gender Perspective. *Financial Counseling and Planning*, Vol.8.
- Kim, J., Kwon, J., Anderson, E. A. (2005). Factors related to retirement confidence: retirement preparation and workplace *financial* education. *Financial Counseling and Planning*, Vol. 5: 77-89
- Kim, J. E., Moen, P. (2002). Is retirement good or bad for subjective wellbeing?. *Current Directions in Psychological Science*, Vol. 10: 83-86
- Kuncoro, J., Sari, E. D. (2006). Kecemasan dalam menghadapi pensiun ditinjau dari dukungan sosial pada PT. Semen Gresik (persero) Tbk. *Jurnal Psikologi Proyeksi* , Semarang. Fakultas Psikologi Universitas Islam Sultan Agung
- Latif, D. A., Alkhateeb, F. M. (2012). Pharmacy faculty retirement at colleges and of pharmacy in the united states and canada. *American Journal of Pharmaceuntical Education*, 76, : 1-6
- Nuttman, S. O. (2007). Men's perception of famili during the retirement transition. *Families and Society*, 88, 192-202
- Madrian, B., Shea, D. (2001). The power of suggestion: Inertia in 401 (k) Participation and saving behavior. *Quarterly Journal of Economics*, 116, 1149-1187.
- Mayer, R. N., Zick, C. D., Marsden, M. (2011). Does calculating retirement needs boost retirement saving?. *The Journal of Consumer Affairs*, Vol. 45,: 175-200
- McCarthy, D., Turner, J. (2000). First Quarter. Pensiun education: Does it work? Does it matter? *Benefits Quarterly*, 16 (1), 64-72
- Moorthy, M. K., Chelliah, T. D., Sien, C. S., Leong, L. C., Kai, N. Z., Rhu, W. C., Teng., W. Y. (2012). A study on the retirement planning behaviour of working individuals in malaysia. *International Journal of Academic Research in Economics and Management Sciences*, Vol. 1, : 54-72
- Muratore, A. M., Earl, J. K. (2010). Predicting retirement preparation through the design of a new measure. *Australian Psychologist*, 45 (2), 98-111

- Noone, J. H., Stephens, C., Alpass, F. M. (2009). Preretirement planning and well-being in later life: A prospective study. *Research on Aging*, 31, : 295–317.
- Orford, J. (2002). *Community Psychology. Theory and Practice*. New York:Jhon Willey and Sons.
- Oktaviana, R., Kumolahadi, R. (2008). Hubungan antara kecerdasan emosi dengan kecerdasan menghadapi pensiun pada pegawai bank BRI. *Jurnal Study Manajemen & Organisasi*, Vol. 2, : 69-84
- Patrickson, M., Hartman, L. (1996). Australian gender differences in preferences fo arly retirement. *International Employment Relations Review*, 2, 1-9.
- Petkoska, J., Earl, J. K. (2009) Understanding the Influence of Demographic and Psychological Variables on Retirement Planning. *Psychology and Aging*, Vol. 24, :238-245
- Power, M. L., Hira, T. K. (2004). University-provided retirement planning support and retiree *financial* satisfaction during retirement: differences by gender, job, classification, and planning behavior. *Risk Management ang Insurance Review*, Vol. 2, :121-149
- Reitzes, D. C., Mutran, E. J. (2004). The transition to retirement: Stages and factors that influence retirement adjustment. *International Journal of Aging and Human Development*, 59, 63–84.
- Robinson, O. C., Demetre, J. D., Corney, R. H. (2011). The variable experience of becoming retired and seeking retirement guidance. *British Journal of Guidance & Counselling*, Vol. 39, : 239-258
- Rosenkoetter, M. M., Garris, J. M., Engdahl, R. A. (2001). Postretirement use of time: Implications for preretirement planning and postretirement management. *Activities, Adaptation and Aging*, 25, : 1–18
- Ross, D. G., Wills, L. (2009). Measuring *financial* preparation for retirement: a new scale using Australian evidence. *Financial Services Revie*, 18, : 381-399
- Sarafino. (2002). *Health psychology : biopsychosocial interaction*. Fifth Edition.
- Sari, D. F. (2012). Efektifitas pelatihan persiapan pensiun terhadap kecemasan menghadapi masa pensiun pada karyawan perum damri semarang. *Jurnal Psikologi*. Vol.3 No.1.
- Savickas, M. (2002). Reinvigorating the study of careers. *Journal of Vocational Behavior*, 61, : 381–385
- Smith, D. B., & Moen, P. (2004). Retirement satisfaction for retirees and their spouses: Do gender and the retirement decision-making process matter?. *Journal of Family Issues*, 25, : 262–285.
- Senduk, Safir, (2008), *Merancang Program Pensiun*, Jakarta: PT. Elex Media Komputindo.
- Szinovacz, M. E., Davey, A. (2005). Predictors of Perceptions of involuntary retirement. *The Gerontologist*, 45, 36-47
- Taylor, M. A., Goldberg, C., Shore, L. M., Lipka, P. (2008). The effects of retirement expectations and social support on post-retirement adjustment: A longitudinal analysis. *Journal of Managerial Psychology*, 23, : 458–470.
- Taylor, M. A., & Shore, L. M. (1995). Predictors of planned retirement age: An application of Beehr's model. *Psychology and Aging*, 10, : 76–83.
- Topa, G., Moriano, J. A., Depolo, M., Alcover, C., Morales, J. F. (2009). Antecedents and consequences of retirement planning and decision-making: A meta-analysis and model. *Journal of Vocational Behavior*, 75, 38-55.
- Yates, D., Ward, C.(2013). The perception versus the reality of retirement: are you ready to retire?. *Journal of Bisnis & Economics Research*, Vol. 11, : 1-10
- Telyukova, I. A., Visschers, L., (2012). Precauting demand for money in e monetary business cycle model. *Quarterly Journal of Economics*, Vol, 80, : 314-324