

## Bridge Employment: The Moderating Effect of Job Satisfaction on Retirement Planning.

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### Abstract

The proportion of Malaysian age above 60 years old is expected to be more than doubled from 7% of the total population in 2000 to 16% in 2020 (Department of Statistics,2010). The similar finding was reported by Mafauzy, M. (2000) indicating that between 1990 and 2020, the aged population is expected to increase by 210%, an increase from 1.05 million in 1990 to 3.26 million in 2020. By 2040, one fifth of Malaysian are expected to be in the more than 60-years old bracket. With the longer life expectancy, better health facilities as well as improved economics condition will encourage more people to venture into bridge employment. Opportunities from various angle of bridge employment; whether it is to fulfill one financial needs, or as a stepping stone for full-time retirement or even to fill gap of experienced worker in the economy , study on effects of bridge employment is worth researching. 101 samples were collected out of 15 questionnaires distributed in the area of Kota Kinabalu for this preliminary study. This study found a significant relationship between retirement planning and bridge employment. At the same time, this study also proved a significant moderating effect of job satisfaction on retirement planning and bridge employment.

**Keywords:** Bridge Employment, Retirement Planning, Job Satisfaction

### 1.0 Introduction

Past researchers have focused their study on predictors of bridge employment, which relate to socioeconomic, psychological and demographic factors. Meanwhile, studies designed to identify variables related to financial planning and saving tendencies have been conducted by economists, sociologists, financial planning professionals, and to a lesser extent, psychologists. Much of this work has taken a theoretical approach toward understanding individual differences in planning among near retirement age. This empirically oriented approach has allowed us to learn much over the past two decades about the factors that predict differences in the personal financial planning practices of older workers. However, multivariate explanatory models of bridge employment remain lacking especially on the decision making towards selecting which retirement outcomes to pursue on. More important, none of the research done previously investigate the importance of job satisfaction which may or may not moderate bridge employment. Moreover, the long-term influence of retirement planning on post-retirement outcomes is relatively unknown. Given the improved socio-economics, health and living conditions, an extensive research is needed to determine both the short- and long-term impact of retirement planning on important post-retirement outcomes. Based on these factors, it is worth investigating the implication of psychological determinants and retirement planning on retirement outcomes, i.e., bridge employment and assuming that job satisfaction has any significant moderating influence on bridge employment among Malaysian workers.

The main objective of this research is to analyze the effect of retirement planning on bridge employment and the moderating effect of job satisfaction. Due to diverse ethnic groups, this study specifically would like to make comparison in term of their retirement planning between gender, marital status, and education level as well as income group.

## 2.0 Literature Review

The fact that retirement entails discontinuity from previous behavioral patterns and economic position, retiring individuals must adapt and make major life transition (Reis & Gold, 1993). Bridge employment provide a transitional platform to retirement for older workers to transit into either some part-time, self-employment or temporary work after full-time employment ends and permanent retirement begins (Feldman, 1994). Bridge employment also fulfils important psychological functions for older workers by providing an adaptive style to retirement (Hansson, DeKoekkoek, Neece & Patterson, 1997; Mor-Borak, 1995). Bridge jobs also enhance the labor market for employers by filling shortages created by the decline of participation among young workers (Doeringer, 1990; Hayward, Crimmins & Wray, 1994). Based on study done by Cahill, Giandrea and Quinn (2006), engaging into bridge employment is becoming a more popular retirement option among older workers. Workers that approaching retirement now have variety of options, i.e., they may decide to continue working by engaging into bridge employment either with the same organization or a different one. At the same time, these workers also have the option of accepting full retirement (Feldman, 1994). Past researches show that over half of all old workers have left their career employment and engaging into bridge employment at the age of 60 years, but less than 11% of all old workers have fully retired (Doeringer, 1990; Ruhm, 1990). This trend according to Cahill et al (2006) has continued to accelerate.

Even though only few studies have examined outcomes of bridge employment, it is significant to report that the researchers have conceptualized bridge employment as a part of the transition and adjustment process of retirement. In addition, role theory and continuity theory have been most often used as the theoretical frameworks for this type of investigations. For instances, Kim and Feldman (2000) found that bridge employment was positively related to both retirees' retirement satisfaction and life satisfaction. Wang (2007) found that bridge employment helped retirees to maintain their psychological well-being during the retirement transition process. In another study, Zhan, Wang, Liu and Shultz (2009) applied both role theory and continuity theory and found that retirees who engaged in bridge employment had fewer major diseases and declines of daily functions than those who engaged in full retirement. They also found that compared with retirees who engaged in full retirement, career bridge employment was beneficial to retirees' mental health, whereas bridge employment in a different field did not show a beneficial effect to retirees' mental health. Meanwhile a study by Dendinger, Adams, and Jacobson (2005) showed that the generative reason for working (i.e., working for teaching and sharing knowledge with the younger generation) was positively related to retirees' bridge employment satisfaction and attitude toward retirement, whereas the social reason for working was negatively related to retirees' attitude toward retirement. Davies and Cartwright (2010), study on preferences for retirement amongst a sample of employees in the United Kingdom financial services. They found that the older employees show negative attitudes towards working after retirement age. This study also found significant differences in retirement attitudes and intention between different groups of employees. Meanwhile, Pengcharoen and Shultz (2010) conducted a longitudinal study for 2869 older workers using the Health and Retirement Study (HRS) data set in the USA on factors that influence their retirement decision. They found that work related factors (job involvement and schedule flexibility) as well as non-work factors (certainty of retirement plans, attitudes towards retirement and job seeking self-efficacy) proved to influence retirement outcomes decision at various employment statuses (e.g. completely retired, partly retirement or not retired at all). Other studies have reported several other reasons on factors influencing old workers to choose to engage in bridge employment. These reasons include to maintain a steady level of income and earn sufficient pensions (Wang, Zhan, Liu & Shultz, 2008), retirement and life satisfaction (Kim & Feldman; 2000, Wang & Shultz, 2010) and also physical and psychological health (Zhan, Wang, Liu & Shultz, 2009).

Part research has also shown that preretirement planning is essential in determining the success of retirement decision making and retirement adjustment (Noone, Stephens & Alpass, 2009; Sharpley & Layton, 1998; Wong & Earl, 2009). Moreover, adequate retirement planning is critically important to economic and personal well-being during retirement. (Taylor & Deverspike, 2003). At the same time, individual who engage in retirement planning tend to report less anxiety and depression about retirement, greater confidence about managing the transition to retirement

(Taylor-Carter, Cook & Weinberg, 1997) and better adjustment, satisfaction (Rosenkoetter & Garris, 2001; Spiegel & Shultz, 2003) and well-being after retirement (Noone, Stephens & Alpass, 2009). Insufficient pre-retirement planning practices have been identified as a major economic problem in a number of developed countries around the globe (Singeton & Keddy; 1991; Walker, 1996)

Retirement planning is important for the financial security of individual as well as for the future retiree's well-being. According to Aiken (2002), retirement planning leads to realistic expectations of retired life and a better degree of preparation of finance and attitudes. Planning is also useful in reducing anxiety and fear about the changes that retirement will bring (Glass & Flynn, 2000; Reitzes, Mutran & Fernandez, 1998) and it provides a sense of control to an unpredictable situation (Beehr, 1986). Moreover, financial preparation is said to provide satisfaction among retirees (Elder & Rudolph, 1999). However, many workers are also not prepared for retirement simply because they have no clue on how much they money they need during retirement (Goldman, 2008; Lusardi & Mitchele, 2007). According to Ekerdt, Hackey, Koloski & DeViney (2001) 12% of workers aged 51 to 61 years old reported that they did not know when they would retire or had no thought about it. Approximately 43% of these older workers said they had 'no plans' regarding the form of retirement they would take. It is obvious to note that workers are not well informed or taking a proactive steps in preparing them towards retirement.

Moreover, previous research done by Wang & Shultz (2010) has categorized the conceptualization of retirement process into four categories, i.e., (i) retirement as decision making process, (ii) retirement as an adjustment process, (iii) retirement as career development stage, and (iv) retirement as part of human resource management. This study in particular will embrace the second category, i.e., retirement as an adjustment process. According to previous research, an adjustment process refers to the process through which retirees get used to the changed aspects of life in transition from work to retirement and achieve psychological comfort with their retirement life (van Solinge & Henkens, 2008; Wang, 2007). This category conceptualized retirement as incorporating both retirement transition (i.e., from employment to retirement) and post-retirement trajectory (i.e., individual development in post-retirement life). In other word, people may make the same decision to retire but the timing of the decision, the preparation before making the decision, the resources associated with the decision and the amount of activity change led by the decision may be different. Therefore, conceptualizing retirement as an adjustment process emphasizes investigating the complex functional mechanism of retirement rather than the simple decision content (Szinovacz, 2003). The similar notion is also supported by research conducted Lusardi (2001), Pinguart & Schindler (2007) and Wang (2007), they found that retirement is a complex phenomenon that involves procedural aspects related to preparation for retirement, and evidence suggests that it is a more complex and progression transition.

After controlling for gender, marital status, age, education and income level, this study suggested the following hypothesis;

H1. Retirement planning influences the decision to engage in bridge employment.

Most definition of job satisfaction is quite similar, although they may differ in the conceptualization of what they conceive as 'achievement of one's job values'. Job satisfaction or dissatisfaction is a context in which an employee likes or dislikes his or her work. It has been defined as a general attitude toward one's job. It is in view to one's feelings regarding the type of their work (Ahmad, Ali, Rehman, Aslam & Waseemullah; 2010). Mobey and Locke (1970) viewed that job satisfaction and dissatisfaction are function of the perceived relationship between what one expects and obtains from one's job and how much importance or value one attributes to it. Groot & van den Brink (1999), on the other hand, study the relationship between allocation of wages and job satisfaction amongst older workers in The Netherlands. They found that job content is the main factor explaining the overall job satisfaction. Another interesting finding emerged from this study is that the response to a general question on job satisfaction differs from the response on satisfaction with different aspects of the job. Past researches on in the economics field focusing on job satisfaction have shown a small but growing trend. The results indicate a significant difference in job satisfaction between gender, income and education level (Clark, 1993; Clark & Oswald, 1995). They reported that women has higher level of job satisfaction as compared to men, higher wages do not seem to increase job satisfaction and highly educated workers appear to be less satisfied with their job.

Job satisfaction should also play an important role in individuals' retirement and bridge employment intentions. According to classic motivational theories by Herzberg (1968) and Herzberg, Mausner, & Synderman (1967), suggested that intrinsic motivators are instrumental to subsequent efforts. For individuals who have derived job

satisfaction from their work, they are likely to take actions to maintain the positive affective state. Hence, individuals who are satisfied with their jobs should be less likely to intend to retire early and more likely to plan to seek bridge employment after retirement. However, study conducted by Hanisch and Hulin (1990) reported a significant relation between employees' job satisfaction and the intention to retire. This is also supported by another study by Beehr, Glazer, Nielson and Farmer (2000), where they found that there was a strong significant relationship between work satisfaction and actual retirement. It is clear that there are inconsistent result on job satisfaction and retirement. This could partly be due in part to bridge employment. As suggested by previously mentioned study by Herzberg (1968) and Herzberg, Mausner, & Synderman (1967), older workers who are satisfied with their jobs might be willing to retire if they could take a bridge job that is similar to their career job. For this group of old workers, dissatisfaction is not the reason they retired; for others, who do not opt for bridge employment, dissatisfaction might be part of the reason for retirement. Thus, due to difference in results regarding the relationship between job satisfaction and retirement, it is also worth investigating its connection to bridge employment.

After controlling for gender, marital status, age, education and income level, this study suggested the following hypothesis;

H2. Job satisfaction will moderate the relationship between retirement planning and bridge employment.

### 3.0 Methodology

Kota Kinabalu has an estimated population of 452,058 people out of 3.3 million populations for the entire state of Sabah. The city of Kota Kinabalu is the main capital of Sabah and it provides a platform for data collection due to its variety of employment among various ethnicities and places of origins. The population of this study was working individuals living in Kota Kinabalu. This study will adopt a probability sampling design, i.e., simple random sampling. Simple random sampling is said to have the least bias and offer the most generalizability (Sekaran & Bougie, 2010). 150 self-administered questionnaires were distributed between 1<sup>st</sup> of October 2012 until 15<sup>th</sup> of October 2012. Only 101 questionnaires were usable, thus,  $n=101$ , out of 105 questionnaires collected with a response rate of 67.33%. Only 4 questionnaires were unusable due to its incompleteness. A small token of appreciation was also given to all respondents after completing the questionnaire.

The intent of this study is to determine the moderating effect of job satisfaction between retirement planning and bridge employment. In order to achieve the objectives of finding the relationship between the independent variables, retirement planning and its dependent variable; bridge employment and the effect of job satisfaction in moderation the relationship, a questionnaire was developed with different aspects of both variables. A self-administered questionnaire was selected as an instrument to conduct this study. The respondents were also given answer options of seven-point Likert-Scale from strongly disagree to strongly agree. The questions were jumble up and were either positively or negatively worded. The data collected from the survey were analyzed using statistical analysis. Descriptive statistics were computed to explain the characteristics of the data and to provide findings for subsequent comparisons. Person correlation coefficient and multiple regressions were employed to explore the strength and direction as well as the relationships of the observed variables.

Reliability of a measure is an indication of the stability and consistency with which the instruments measures the concept and helps to assess the 'goodness' of a measure (Sekaran & Bougie, 2010). The reliability test was conducted for all variables according to its components. Retirement planning dimension has eight items and no item is deleted from this dimension resulted with Cronbach Alpha value of .944. The second dimension is bridge employment with only three items. All items were accepted with a Cronbach Alpha value of .918. The last dimension is job satisfaction with the least number of items (two), has a Cronbach Alpha value of .917. The result clearly indicated all items in the dimension have high stability and consistency which measure the concepts in this study.

### 4.0 Data Analysis & Results

All hundred and one respondents consist of thirty nine (38.2%) male and sixty two (61.4%) female. Forty three respondents (42.6%) were single and the balance of fifty eight respondents (57.4%) was married. This shows that there is almost a balance sample in term of marital status among the respondents. Results of education level shows that eight (7.9%) of respondent having tertiary education (SPM/SPMV/STPM), meanwhile a majority of sixty two

respondents (61.4%) having a least a college degree (Diploma/University degree). Thirty one respondents (30.7%) acquired a postgraduate degree (Master/PhD). This indicates that more than half of the respondents are educated and about thirty percent of the respondents are highly educated. Sabah is well-known for its diverse ethnicity. The majority of respondents from this study were the Malays with thirty five respondents (34.7%), followed by the Kadazan/Dusun of eighteen respondents (17.8%). There were sixteen Chinese respondents (15.8%) and the Bugis ethnicity comes fourth with fifteen respondents (14.9%). Meanwhile, the Bajau and Brunei ethnicity have nine (8.9%) and eight (7.9%) respondents respectively. There is no respondent from the India community in this study.

The respondents' age ranged from twenty two years of age to fifty one years of age. Based on the data collected, this study has grouped the age category into three separate groups. The young-age category ranged from twenty two years old to twenty eight years old. The middle-age category ranged from twenty nine years old to thirty six years old and the old-age category ranged from thirty seven years old to fifty one years old. There were thirty six respondents (35.6%) that fell under the young-age category; meanwhile there were thirty seven respondents (36.7%) under the mid-age category. The old-age category only has twenty eight respondents (27.7%). There was one respondent that did not indicate his/her age, resulted in one missing item for this study in term of age.

The respondents' income range from less than RM20,000 to more than RM100,000 for this study. There were twenty eight respondents (27.7%) that fell under the income level of less than RM20,000; nine respondents (8.9%) have income ranged between RM20,001 to RM30,000; twelve respondents (11.9%) earned between RM30,001 to RM40,000; eight respondents (7.9%) earned between RM40,001 to RM50,000; nine respondents (8.9%) earned between RM50,001 to RM60,000; eight respondents (7.9%) earned between RM60,001 to RM70,000; six respondents (5.9%) earned between RM70,001 to RM80,000; five respondents (5%) earned between RM80,001 to RM90,000; nine respondents (8.9%) earned between RM90,001 to RM100,000; and there were only seven respondents (6.9%) earned more than RM100,000. This result indicated that 36.3% of respondents made a lower income than the mean per capita income of RM28,000 for Malaysian (News Strait Times, 2012).

Descriptive analysis of responses from the three dimension namely, retirement planning, bridge employment and job satisfaction was conducted in this study. In the retirement planning section, a large percentage of respondents show that they frequently read articles or brochures on investment of financial planning (66.4%), read one or more books on investing or financial planning(65.3%), visited financial planning sites on the World Wide Web(59.50), they gathered or organized their financial records (65.3%), regularly tuned into television or radio shows on investing or financial planning (63.3%), conducted a thorough assessment on their net worth (52.5%), identified specific spending plans for the future(54.5%) discussed financial planning goals with a professional(s) in the field(61.4%).

Bridge employment section shows that 70 respondents (69.3%) reported that they might consider working past retirement age if they can keep their present role. However, twenty one respondents (20.8%) have made up they mind and they do not think that they might work past retirement age even if they can keep their present role. The second statement in bridge employment shows that nearly half of the respondents (49.5%) established they might consider working past the retirement age if they be in a different organization. Thirty respondents (29.7%) reported that they might not work past retirement age even if they be in a different organization. The last statement in bridge employment shows that a total of forty nine respondents (48.5%) reported they would definitely work past retirement age. In a contrary, thirty three respondents (32.7%) claimed that they would definitely not working past retirement age.

Job satisfaction section on the other hand shows that seventy two respondents ((71.3%) reported that they are very satisfied with their job and only twenty three respondents (22.8%) were not satisfied with their job. Meanwhile, there were seventy two (71.3%) respondents established that their work is meaningful and twenty six respondents (25.8%) claimed that their work is not meaningful.

An independent-samples t-test (Table 4.1) was conducted to compare bridge employment scores for gender (males vs. females) and marital status (married vs. single). There is no significant difference in scores between males ( $M=4.44$ ,  $SD=1.49$ ) and females ( $M= 4.52$ ,  $SD= 1.67$ ). Similarly, there was also no significant difference in scores between single ( $M=4.70$ ,  $SD=1.49$ ) and married ( $M=4.33$ ,  $SD=1.67$ ) in term of bridge employment.



Table 4.1  
 Independent-Samples T-Test between Measures of Gender and Marital Status (N=101)

Bridge Employment		N	Mean	Std. Deviation	Std. Error Mean	Sig.
Gender	Male	39	4.4359	1.48905	.23844	.403
	Female	62	4.5161	1.67014	.21211	
Marital Status	Single	43	4.6977	1.48505	.22647	.429
	Married	58	4.3276	1.66783	.21900	

The results from the analysis (Table 4.2) indicate that the potential engagement into bridge employment differ significantly between age group,  $F(22, 233) = 4.598, p < .05$ . The mean values for the three age groups indicate that there were a higher mean value for young age group (22 years old – 27 years old) and also old age group (36 years old – 51 years old) but not for middle age group (28 years old – 35 years). This indicates that the potential engagement into bridge employment were higher in young age group and old age group as compared to middle age group. However, education and income level do not have any significant difference in term of bridge employment.

Table 4.2  
 One-way ANOVA between Measures of Age Group

Age Group		Sum of Squares	df	Mean Square	F	Sig.		
Between Groups		21.837	2	10.918	4.598	.012		
Within Groups		232.724	98	2.375				
Groups	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
1.00	47	4.8652	1.58596	.23134	4.3996	5.3309	1.00	7.00
2.00	45	3.9704	1.50726	.22469	3.5175	4.4232	1.00	7.00
3.00	9	5.0741	1.46038	.48679	3.9515	6.1966	3.00	7.00
Total	101	4.4851	1.59550	.15876	4.1702	4.8001	1.00	7.00

Notes: Age Group 1= 22 years old – 27 years old, Age group 2=28 years old – 35 years old and age group 3= 36 years old – 51 years old.

\*. The mean difference is significant at the 0.05 level.

In the Table 4.3 below is a Post Hoc test for multiple comparisons between three different age groups namely, young, middle and old-age. The results show that there is a significant difference between age group 1 and age group 2. However there is no significant difference between age group 2 and age group 3.

Table 4.3  
 Post Hoc tests for Multiple Comparisons between age group.

(I) age_group	(J) age_group	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
1.00	2.00	.89488*	.32140	.018	.1300	1.6598
	3.00	-.20883	.56070	.926	-1.5432	1.1256
2.00	1.00	-.89488*	.32140	.018	-1.6598	-.1300
	3.00	-1.10370	.56270	.127	-2.4428	.2354
3.00	1.00	.20883	.56070	.926	-1.1256	1.5432
	2.00	1.10370	.56270	.127	-.2354	2.4428

Notes: Age Group 1= 22 years old – 27 years old, Age group 2=28 years old – 35 years old and age group 3= 36 years old – 51 years old.

\*. The mean difference is significant at the 0.05 level.

The relationship between bride employment and retirement planning was investigated using Pearson-Moment correlations coefficient. Preliminary analyses were performed to ensure no violation of the assumptions of normality, linearity and homoscedasticity. There was a medium, negative correlation between bridge employment and retirement planning ( $r=-.348$ ,  $n =101$ ,  $p<.05$ ), with high level of retirement planning is associated with low level of engagement in bridge employment

Table 4.4

Pearson Product-Moment Correlations between Measures of Bridge Employment and Retirement Planning (N=101)

Measures		
Bridge Employment	1	
Retirement Planning	-0..348*	1

Note: \* Correlation is significant at the 0.05 level

Table 4.5 below shows results from Hierarchical Regression analysis. The results show that Model 1, retirement planning accounted for 12.1% of the variance ( $r^2$ ) in the bridge employment. In examining the beta weights (standardized regression coefficient), it can also be seen that retirement planning is a significant predictor of bridge employment at  $p<.01$  level. This result shows that there is a significant relationship between retirement planning and bridge employment. In another word, this result indicates that the higher the level of retirement planning prepared by an individual, the lower the chances of engagement in bridge employment.

Table 4.5

Hierarchical Regression between Measures of Bridge Employment and Retirement Planning

Model	Variable	$\beta$	$t$	$R^2$
1	Retirement Planning	-.348**	-3.688	.121**

Note: \*\* Regression is significant at the 0.01 level

Table 4.6 below shows results from Hierarchical Regression analysis on the effect of job satisfaction as a moderating variable that stimulate the relationship between retirement planning and bridge employment. The results show that Model 1, retirement planning accounted for 12.1% of the variance ( $r^2$ ) in the bridge employment. In examining the beta weights (standardized regression coefficient), it can also be seen that financial knowledge is a significant predictor of bridge employment at  $p<.01$  level. This result shows that there is a significant relationship between retirement planning and bridge employment. In another word, this result indicates that the higher the level of retirement planning prepared by an individual, the lower the chances of engagement in bridge employment.

Model 2 shows the interaction between retirement planning with job satisfaction and the interaction of retirement planning and job dissatisfaction. The results show that the interaction between retirement planning and job satisfaction accounted for 10.4% of the variance ( $R^2$ ) in bridge employment. In examining the beta weights (standardized regression coefficient), it can be seen that the interaction between retirement planning and job

dissatisfaction is a positive significant predictor of bridge employment at  $p < .01$  level. Meanwhile, the results of the interaction between retirement planning and job dissatisfaction shows that the relationship accounted for 14.6% of the variance ( $R^2$ ) in bridge employment with an increased in  $R^2$  by 5.9%. In examining the beta weights (standardized regression coefficient), it can be seen that the interaction between retirement planning and job dissatisfaction is a positive significant predictor of bridge employment at  $p < .05$  level. This result shows that if an individual is satisfied with his/her job and also plans for its retirement, there is a high chance of him/her engaging into bridge employment. At the same time, if an individual is dissatisfied with his/her job but plans for its retirement, there is also a high chance of him/her engaging into bridge employment

Table 4.6  
 Hierarchical Regression between Measures of Bridge Employment and Interaction of Retirement Planning with Job Satisfaction (N=101)

Model	Variable	Correlation	$R^2$	$R^2$ change	B	<i>t</i>
1	Retirement Planning_Satisfied	-0.322**	0.104		-.322**	-3.387
2	Retirement Planning_Satisfied				-0.694**	-4.115
	Retirement Planning_Dissatisfied	0.136*	0.146	0.059	-0.445*	-2.635

Note: \*\*Correlation is significant at the 0.01 level (2-tailed).

\* Correlation is significant at the 0.05 level (2-tailed).

## 5.0 Discussion

The study intended, firstly, to investigate the relationship between retirement planning and bridge employment and secondly, this study would also like to examine the moderating effect of job satisfaction on retirement planning and bridge employment. The results show there is a significant relationship between retirement planning and bridge employment, ( $r^2 = 12.1\%$ ,  $p < .01$ ). In another word, this result indicates that the higher the level of retirement planning prepared by an individual, the lower the chances of engagement in bridge employment. Part research done by Noone, Stephens & Alpass (2009), Sharpley & Layton (1998) and Wong & Earl (2009) show the importance of preretirement planning in determining the success of retirement decision making and retirement adjustment. They proved that having a planned retirement will provide better life in retirement. The result from this study is parallel with results from past researches. Having a planned retirement provide a platform for better life during retirement, hence, there is no need for bridge employment. Moreover, adequate retirement planning is critically important to economic and personal well-being during retirement (Taylor & Deverspike, 2003). However, this result is contradicted to the idea proposed by the theory of continuity. The theory of continuity posits that individuals' identity and self-concept do not differ greatly before and after retirement, or during retirement transition. Continuing to work in retirement is consistent with continuity during the retirement transition. The theory of continuity argue from the psychological perspective, however, from the resource perspectives, once an individual have sufficient and adequate resources for retirement, there is no need for bridge employment. As reported by Taylor-Carter, Cook & Weinberg (1997) individual who engage in retirement planning tend to report less anxiety and depression about retirement, greater confidence about managing the transition to retirement and better adjustment, satisfaction (Rosenkoetter & Garris, 2001; Spiegel & Shultz, 2003) and well-being once retired (Noone, Stephens & Alpass, 2009).

Past research on retirement and job satisfaction proved that individuals who are satisfied with their career jobs might



be willing to engage into bridge employment if the job is similar to their career job (Gobeski & Beehr, 2009). However, results from past research on retirement planning and job satisfaction based on different studies and different samples, are inconsistent. Gobeski & Beehr (2009) concluded that without examining role played by bridge employment, researchers would not know why this inconsistency continues. The result from this study could shed some lights on the inconsistency. The result from this study shows that job satisfaction play an essential role in moderating the relationship between retirement planning and bridge employment ( $r^2 = 14.6\%$ ,  $p < .05$ ). This indicates that if an individual is satisfied with his/her job and also plans for its retirement, there is a high chance of him/her engaging into bridge employment. At the same time, if an individual is dissatisfied with his/her job but plans for its retirement, there is also a high chance of him/her engaging into bridge employment. The similar research conducted by Gobeski & Beehr (2009) found that when the retirees satisfied with their career job, they were more likely to take a bridge employment in the same career. They concluded that favorable reactions to career job were related to taking a bridge employment that is in the same field as career job; unfavorable reactions to career job were related to taking a bridge employment in a different field (Gobeski & Beehr, 2009).

Age has an indisputable effect on employees' ability to continue working. As age increases and as employees get older, there is likely that health will become a barrier for older employees to continue working. Even if age per se does not serve as a proxy to health, both physical and mental capabilities and capacities tend to decline as employees age. Earlier research concluded that older individuals were less likely to plan to engage in bridge employment than were younger people (von Bonsdorff, 2009). This is also the case if those individuals are prepared mentally and financially for their retirement (Wang & Shultz, 2010). Hence there is no need for bridge employment. The results in this study show an interesting finding which contradicted to previous research. The finding shows that the potential engagement into bridge employment was higher in young age group and old age group as compared to middle age group. The young-age group is between 22-27 years old and old-age group is between 36-51 years old. The result for the old-age group result is probably due to having spouse who are still working will also have some difficulties transiting and adjusting to retirement (e.g., Moen, Kim, & Hofmeister, 2001; Wang, 2007). Kim & Feldman (2000) conducted a study on bridge employment using the continuity theory of aging and they discovered that younger retirees, longer tenure with the current employer, lower salary before retirement, spouse still in the workforce and having children to support were more likely to engage with bridge employment. At the same time, having dependent children will also influence the transition and adjustment to retirement (e.g., Kim & Feldman, 2000; Marshall, Clarke & Ballantyne, 2001). Similarly, one study found that on average individuals do not become interested in retirement finances until they are 48 years of age. This delayed involvement in financial planning translated into too little saving too late and the onset of psychological distress (Keating & Marshall, 1980) which prolonged the working years. As health and insurance facilities as well as living condition in Malaysia improved and at the same time, lifting the retirement age from 55 years old to 60 years old, provide a strong base for the young and old-age group to engage into bridge employment.

The results from this study show that there is no significant difference in scores between gender, marital status, education and income level in term of bridge employment. The results contradicted from past researches, for example, Moen et al (2001) found that men reported higher levels of planning for bridge employment, hobbies and social club membership and lower levels of planning for volunteer work than did women. Moreover, von Bonsdorff et al (2009) found that men were more likely to plan to engage in bridge employment in a different field rather than not to work at all and less likely to plan to engage in bridge employment in the same career field rather than in a different field when compared with women.

In addition, highly educated individuals have more capacity and options in sustaining their life patterns because of their knowledge or skills. Therefore, they may have more opportunities to continue engage in bridge employment or other entrepreneurial roles (Ekerdt, Koloski & DeViney, 2000). However, there were mixed results in findings in term of income level, for example, Wang et al (2008) that retirees total wealth was not able to predict whether retirees will engage in bridge employment or not. This imposed that financial motivation may not be a primary factor for people to continue working past retirement age. Due to a small number of samples and lack of generalization in ethnicity, income level as well as marital status, an insignificant difference in term of bridge employment results is inevitable. Further research will take into consideration these factors so that generalization of results will be materialized.

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