An Analysis on Post Retirement Intention to work: An Empirical Study

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Abstract

This paper examines the predictability of job related factors on future prospects of retirees in terms of their intention to work after retirement. The research has been done in and around the northern region of India. Data for research has been collected through a structured questionnaire. The researchers followed the snowball sampling technique and the study is quantitative in nature. Secondary data has been obtained from review of available literature. Six variables were used in this study - passion for work, affective commitment, intimacy with workers, attitude towards work, prospects after retirement and intention to work after retirement. For data analysis, the researchers used the SPSS statistical tool. Frequency analysis has been utilized to recognize their intention to work after retirement. The questionnaire's reliability was checked through reliability analysis using the value of Cronbach's Alpha. Structural equation modelling was applied by using Amos and the model was confirmed by using confirmatory analysis. Future prospects and job related factors have a significant effect on the intention to work after retirement and the values of the indices show a good model fit. All the analyses, findings and suggestions have been enumerated in the conclusion.

Keywords: *Future Prospects after Retirement, Attitude towards Work, Intention to work after Retirement, Bridge employment, Structural Equation Modelling.*

Introduction

An ageing population is emerging as a major demographic trend worldwide, according to the United Nations (2009); for the first time in history, 55 countries expected their older population (65 years and above) to constitute at least 20% of their total population by 2030. Additionally, it is estimated that the world's population aged 65 years and above will grow from 7.6% to 16.2% by 2050. In other words, it will more than double.

India is the second most populated nation on the planet. Additionally, the Indian population is expanding rapidly. The demographics of the population are also changing due to advancements in medical facilities resulting in longer life spans. At present, approximately 7% of the Indian population is aged above 60 years (Registrar General of India, 2011).

In the current economic climate, managers need to ensure that they are able to engage their subordinates – both young and old – in the best possible manner in order to get maximum benefits. Additionally, retaining high quality workers results in a significant competitive advantage.

Older workers are part of a multigenerational workforce; several employers have reported having received several benefits from older employees. In the past two decades, a number of research initiatives have been conducted on retirement and researchers in this field have identified factors that affect people's wellbeing after retirement. A significant amount of evidence points to the fact that during retirement, people's physical, fiscal and psychological wellbeing is affected by five factors: post-retirement activities, individual attributes, family-related factors, retirement transition-related factors and pre-retirement job-related factors. This study focuses on the intention to work after retirement and covers prospects such as bridge employment, volunteer work and so forth for retired employees.

Availability of jobs and good prospects motivates retirees to work. While they may not have any intention to work after retirement, their intimacy with workers encourages them to do so.

The paper has been categorized into segments. The first segment covers life during retirement, future prospects after retirement, job related factors and their dimensions. The second segment covers the theoretical background and hypotheses development, including the conceptual framework. The third segment comprises the methodology of the research, including measures, samples and tools of data collection. The fourth segment carries the analyses of the data and discussion of the results. Finally, conclusions and managerial implications of the findings are presented followed by the limitations and future examination zones.

Literature Review

Atchley (1987) characterized retirement as "a socially accepted means of withdrawing from one's occupation or business in later life in order to cope with health problems or problems in finding a job or in order to enjoy more leisure or freedom." Traditionally, retirement has been conceptualized as a withdrawal from the labour force and society. In this understanding, work and work-related exercises end with the snippet of retirement. However, a developing number of people who have resigned from their principle business proceed with some kind of work to stay dynamic **(Fasbender, Deller, Wang, & Wiernik, 2014)**.

Arun Kumar R.B. (2013) expressed that retirement doesn't mean that retired people don't have the capacity for doing further physical activity. In order to understand the engagement of older employees in jobs, first check their physical fitness; those who are physically fit and active should be given the opportunity to continue working. Keeping in mind the end goal, understanding the level of satisfaction of retirees is most important (Kim & Feldman, 2000). In order to comprehend the level of satisfaction of retirees, different parameters are utilized by the diverse specialists such as fulfilment of all family obligations, family support, individual freedom for expression of feelings, better care-taking by their children, having a great group of companions for recreation, daily activities, social respect and so on.

Recently, retirement has been redefined as a late-career developmental stage in which post-retirement work activities assume a central role (Kim & Hall, 2013; Wang & Shi, 2014).

Researchers from varied fields have utilized diverse approaches and theories to explore the inclinations and trends of retirement. Generally, engagement theories include – "continuity theory, role theory, social identity theory, stage theories, life course perspective, economic theories and motivation theories" (e.g. Daniels & Daniels, 1991; Desmette & Gaillard, 2008; Gobeski & Beehr, 2009; Kim & Feldman, 2000; Wang et al., 2008; Zaniboni et al., 2010).

Continuity theory

"Older people attempt to preserve consistent life pattern before and after retirement in order to mitigate unwelcome disruption," stated Atchley (1989) in his theory of continuity. One of the approaches to maintain continuity and stability is to keep themselves employed; (Kim & Feldman, 2000). Gobeski and Beehr (2009) revealed the indicators of post retirement employment for retirees that are work-related factors, namely intrinsic job characteristics, job-related strain and job related skills.

Life course perspective

This theory expresses "the interdependence of different life spheres around one's life. As a result, retirement decision is influenced by various aspects of one's life, such as individual attributes, family factors and job-related factors" (Wang et al., 2008). In this connection, Wang et al. (2008) further stated that "individual attributes, job-related psychological variables and retirement planning behaviour were antecedents of bridge employment decision."

Post Retirement work

It is a fact that the global population is ageing; as a result, there is an increasing amount of interest in post-retirement employment (Deller & Pundt, 2014). Cahill, Giandrea, & Quinn, (2013) have observed that in numerous nations such as Japan, Austria, the United Kingdom, Finland and the United States, there is an increasing trend of post-retirement livelihood. As per Zhan, Wang, Liu, & Shultz, (2009), older people who continue working post retirement are found to be healthier and happier than those who stop working post retirement.

With increasing enthusiasm and acknowledgement of the benefits of working post retirement, Hesketh, Griffin, Dawis, & Bayl-Smith, (2015) state that there are some non-work related activities that retirees must undertake since these are crucial for adjustment and need satisfaction.

Hall, 2013, Wang & Shi, (2014) state that post-retirement employment covers self-employment and part-time jobs (**Beehr & Bennett, 2015; Shultz, 2003**). Post retirement employment research has already revealed diverse factors with respect to employment after retirement, e.g., demographic attributes, family-related variables, retirement planning activities and job-related psychological variables (**Wang & Shi, 2014**).

Bridge employment

The literature on bridge employment is still quite new, and a number of fascinating theoretical advancements have been made in this area.

Bridge employment is characterized as the model of human capital contribution demonstrated by older employees as they depart from their jobs and post retirement employee moves toward a complete withdrawal from employment **(Shultz, 2003)**. As indicated by **Feldman (1994)**, bridge employment is self-employment, part-time job or short-term employment after the completion of permanent employment and prior to commencement of permanent retirement. Work after retirement in the form of bridge employment can be of two types: post retirement employment with the same employer in the same industry or field and post retirement employment with a different employer in a different area **(Feldman, 1994; Kim & Feldman 2000, Shultz, 2003).**

Fisher, Chaffee & Sonnega (2016) have further analyzed bridge employment where retirement is progressively differed as the potential of bridge employment increases with some workers deciding not to retire before their retirement date. Bridge employment makes a significant impact on the decision of workers to retire from their job vis-à-vis permanently exiting the workforce.

Phased and partial retirement work arrangements represent alternatives to traditional sudden retirement; however, the vast majority of the general population still discontinue all work at retirement **(Bass, Caro, & Chen, 1993)**. However, many workers end their careers gradually through phased retirement schemes, measured or partial retirement involving part-time work, and through the use of bridge jobs, which can be utilized with either method **(Ruhm, 1990)**.

Workers utilizing phased retirement are more likely to decide to continue working part time than others. There are not a lot of such plans officially offered, though frequently, workers are allowed to proceed with them informally. While the lack of available part-time positions may stop numerous retirees, they may find other ways to go through a phased retirement.

Job-related predictors

Literature on retirement indicates that prominent researchers preferred to use job-related factors extensively. Undeniably, predictability of intention to work after retirement is affected by job-related attitudes and characteristics of the job **(Gobeski & Beehr, 2009, Lo & Chan, 2014).** Among the different job-related predictors, passion for work, affective commitment, intimacy with co-workers and job satisfaction were examined in this research. Passion for work, affective commitment and intimacy with co-workers impact career attitudes and finally, these were related to attitude towards the work.

Attitude towards work

A study by **Topa, Moriano, Depolo, Alcover, and**

Morales (2009) indicated that job satisfaction was negatively associated with the decision to retire. In previous retirement studies, **Wang et al. (2008)** verified that job satisfaction was positively related to non-career and career bridge employment. In **2009, Gobeski and Beehr** conducted a study on US retirees where they observed that "US retirees relate back to the past also confirmed that job satisfaction of prior job was related to career bridge than non-career bridge job." These observations confirm that individuals have the tendency to conserve suitable and satisfying role for work upon retirement which is mentioned in the role theory. Work intentions (specifically an intention of a person to work in a job which is similar to the previous one, part-time, full time, or self employed) were predicted by the persons' attitudes toward work. In the previous couple of years, research has indicated workers' employment history as an essential indicator of retirement timing and the worker's intention after retirement.

The greater a person's positive attitude towards the present work, the more likely s/he is to work after retirement in a similar job. Similarly, the greater a person's negative attitude towards the present work, the more likely s/he is to work in a different job after retirement.

Ajzen's model was utilized by **Amy A. Warren (2009)** for predicting the intention to work after retirement in which he mentioned (in case of retirement) attitudes as a predictor of intentions. According to Warren's study, people at work positively related to the work's intention after retirement. Peoples' attitude towards work is formed by various factors such as intimacy with co-workers, affective commitment and passion for work. Intimacy with co-workers positively affects the person's attitude towards work. In their study, **Adams and Beehr (1998)** investigated who had a higher commitment to the organization and greater job satisfaction; these employees would have lower intention to opt for full retirement. **Taylor and MacFarlane Shore (1995)** conducted the same study prior to this study and found a similar relationship between post retirement work and organizational commitment. A person's passion for work positively affects his attitude towards work (**Warren, 2009). Kalokerinos, von Hippel, and Henry (2015)** investigated the role of job attitudes as factors affecting workers' interest in part time employment. Attitudes were significantly associated with an interest in extending employment within the same organization beyond retirement. Employees who reported higher levels of job involvement and affective commitment were more likely to express interest in employment after retirement.

Prospects after retirement

In current times, medical advancements and increasing life expectancy have allowed people to live a healthier and longer life. There are numerous organizational and societal changes that affect the availability of jobs and nature of work for retirees.

Initially, when a person retires from his job, he wants to fulfil his responsibilities, but when his/her responsibilities like children's marriage and so forth are fulfilled, s/he feels alone and wants to indulge in some work. This depends on the availability of jobs after superannuation, working hours, physical fitness, work environment and financial condition (**Murali Krishnan & Subramani, 2012)**. People who have adequate finances tend to undertake volunteer work while those who don't have adequate finances move towards career jobs or part-time jobs **(Fasbender, Wang, Voltmer & Jurgen Deller, 2015)**. Availability of

jobs and interest in jobs and other volunteer activities determine the future prospects after retirement. **Hunginton B. James (2007)** finds a significant relationship between future prospects and work after retirement.

Hypothesis 1a: Attitude towards work is affected by theirintimacy with workers.

Hypothesis 1b: Attitude towards work is affected by their passion for work.

Hypothesis 1c: Attitude towards work is affected by their affective commitment.

Hypothesis 2: Intention to work after retirement is positively affected by prospects after retirement.

Hypothesis 3: Intention to work after retirement is positively affected by the attitude towards work.

Figure-1 Conceptual Model

Objectives

In this study, research objectives were the following:

1. To study the available literature on working during retirement.
2. To find the relationship between attitude towards work and intention to work after retirement.
3. To find the relationship between the prospects after retirement and intention to work after retirement.
4. To develop a structural model for finding the factors which are responsible for work after retirement.

Research Methodology

This research paper is experimental in nature and has applied quantitative techniques for investigation. The present study endeavours to evaluate the future prospects of retired persons. It examines the various aspects of retired persons in terms of their future prospects. Secondary data has been collected from available literature; this was used in defining the problem and conceptualization of the study. Primary data was used for validating the model. On the basis of analysis, findings and suggestions have been made.

Sample and Data collection

In this study, the researchers collected the data from 201 respondents. Data collection method used in this study is snowball sampling and the universe for the study was government retirees of western U.P. and NCR.

A survey questionnaire was filled by retirees aged between 58 and 75. This age group was chosen because the retirement age varies from 58 to 65 or so on. Available literature on retirement reflects that the usual retirement age is perceived as a benefit eligibility age by most workers **(Zappala et al., 2008).** For this study, a questionnaire was constructed on the basis of

the objectives of the study and available literature. First, the questionnaire was developed in English and after that, for the convenience of the respondents, the questionnaire was translated into Hindi. It was then given to experienced researchers for proof reading. Face validity of the questionnaire was checked by the experts in the field. The questionnaire was filled by government retirees only. After that, pilot testing was conducted on the sample size of 35 (**Cavana, Delahaye, & Sekaran, 2001).** On the basis of the results of reliability analysis, the questionnaire was declared reliable as the value of Cronbach alpha was more than .7. The questionnaire was modified according to the comments of the experts. For data collection, the researchers personally contacted the respondents, got the questionnaire filled by them and referrals were sought from respondents for more retiree participants.

Participants

A total of 232 questionnaires were collected from the respondents; from these, usable questionnaires were 201 and among them the gender break up of respondents was 191 (95%) male and 10 (5%) female. In terms of age, 86 (42.8%) belonged to age 58-65, 72 (35.8%) were aged 66-70 and 43 (21.4%) were 71-75 years old. Marital status of the respondents was 182 married, 18 widowed and 1 single. In terms of the education level of the respondents, majority of the respondents had post graduate (with a masters) (31.8%), followed by secondary (22.4%), university (18.9%), PhD (18.9%) and the balance respondents (7%) had high school qualification.

Measure

Measurement instrument was constructed for this study based on review of the literature and objectives of the research. Initially for checking the instruments' validity, pilot testing was conducted by the researcher on the sample size of 35. The instrument used in this study was divided into four parts.

Part I: In this section, questions were related to the demographic characteristics such as age, gender, education, etc. of the retirees.

Part II of the questionnaire contained items related to the job; it has four sub-sections; the first sub-section contains questions which were related to job satisfaction. It has four items and for measuring the job satisfaction, a well established scale was used which was given by **Fields in 2002.** It was modified by researchers to suit the Indian context. The second sub-section was related to passion for work; it has five items. The third sub-section was related to affection towards the organization; it has four items and the last sub-section was related to intimacy with co-workers. For measuring these variables, a well established scale, 'I love my Job' (**Inness, 2006**) was used.

Part- III of the questionnaire contains items related to the future prospects of the retirees. In this section, an established scale is used which was used by **James B. Huntington (2007)** in his study; it is modified according to this study.

Part- IV of the questionnaire contains items related to intention to work after retirement. In this section, an established scale is used which was used by **Amy M. Warren (2009)** in her study; it is modified according to this study.

For measuring all constructs, a five–point rating scale ranging from strongly disagree (1) to strongly agree (5) was used.

Reliability Analysis

Initially, after checking the validity of the questionnaire, reliability of the questions was tested by using Cronbach's alpha on the sample size of 35. The scale was reliable and after collecting the data of 201 retirees, further reliability was tested for analyzing the value of **Cronbach's alpha**. It was **.818,** so the scale was reliable for 201 retirees.

Summary of means and constructs reliabilities

Construct	No. Of Items	Reliability
Job Satisfaction (ATW)	4	.656
Passion For work (PFW)	5	.868
Affective Commitment (AC)	4	.830
Intimacy with co-workers (IWW)	8	.889
Future Prospects (PAR)	8	.769
Intention to work after retirement (ITW)	6	.752

Scale: 1 = strongly disagree ~ 5 = strongly agree.

Table 1: Constructs and their reliabilities

Statistical procedure

For this study, the questionnaire method of primary data collection was employed. Data was collected from retirees from different sectors; most of them were from the education sector. The questionnaire contains 35 items related to six constructs - attitude towards work, intention to work after retirement, passion for work, affective commitment, intimacy with workers and prospects after retirement; it was coded by researchers. The data was recorded in the SPSS version 20. For checking the coding accuracy, a random sample of five percent data was used. Descriptive analyses of the data, such as frequency, standard deviation, mean and percent were implemented using SPSS. For testing the hypotheses, **Structural Equation Modelling (SEM)** using **AMOS** was employed.

Structural Equation Modelling (SEM)

SEM is a mix of factor analysis and multiple regressions. SEM is a reasonable and testable statistical analysis, which gives full control and potential comprehension of the analysis to the investigator. SEM is utilized for analyzing the relationship between the variables. Structural Equation Modelling is also important since it has additional advantages to deal with multi-collinearity among the different techniques and methods for considering the inconsistency of response data. It is a graphical interface programming which gives different tests of individual parameter estimation and model fit tests. Additionally, SEM includes regression coefficient, variances and means even across multiples between subject groups.

Latent variable path analysis was used by Amy A. Warren (2009) in her study for finding the retirement intentions of persons about to retire or already retired. SEM provides numerous linear model fit indices. It is a powerful software and can be used in behavioural and psychological studies.

Data Analysis and Interpretation

In this study, researchers used the existing scale for the new environmental context. It is a confirmatory factor analysis (CFA) in which intention to work after retirement (ITW), prospects after retirement and attitude towards work were used as dependent variables and intimacy with co-workers or colleagues, affective commitment and passion for work were used as independent variables. All these constructs have direct and indirect effects on the intention to work after retirement. For each construct, questions are used to measure them.

Intention to work after retirement was used as a dependent variable. It was measured by six questions - two related to full time employment, two related to part time employment and two related to self-employment. From Table 2, it is clear that most people don't want to indulge in an occupation. About 41% of the respondents wanted to take up a full time job while 35% were interested in a part-time job. A lower proportion of people wanted to start their own business.

Items in scale	Definitely not	Probably not	Not decided	Probably	Definitely
Part-time engagement in an occupation similar to previous occupation	37.8	14.4	12.9	18.9	15.9
Full time engagement in an occupation similar to previous occupation	31.8	22.4	12.9	12.9	19.9
Self-employed in an occupation similar to previous occupation	36.8	26.4	13.9	15.9	7.0
Part-time engagement in an occupation different from previous occupation	45.8	24.4	12.9	11.9	5.0
Full time engagement in an occupation different from previous occupation	46.8	20.4	16.9	8.0	8.0
Self-employed in an occupation different from previous occupation	50.7	24.4	9.0	10.0	6.0

Table 2: Frequency analysis of intention to work after retirement

As can be seen from Table 2, in the section titled 'Definitely', 27% of the respondents wanted to work full time while about 21% of the respondents wanted to take up part-time jobs. Only 13% of the respondents wanted to start their own business.
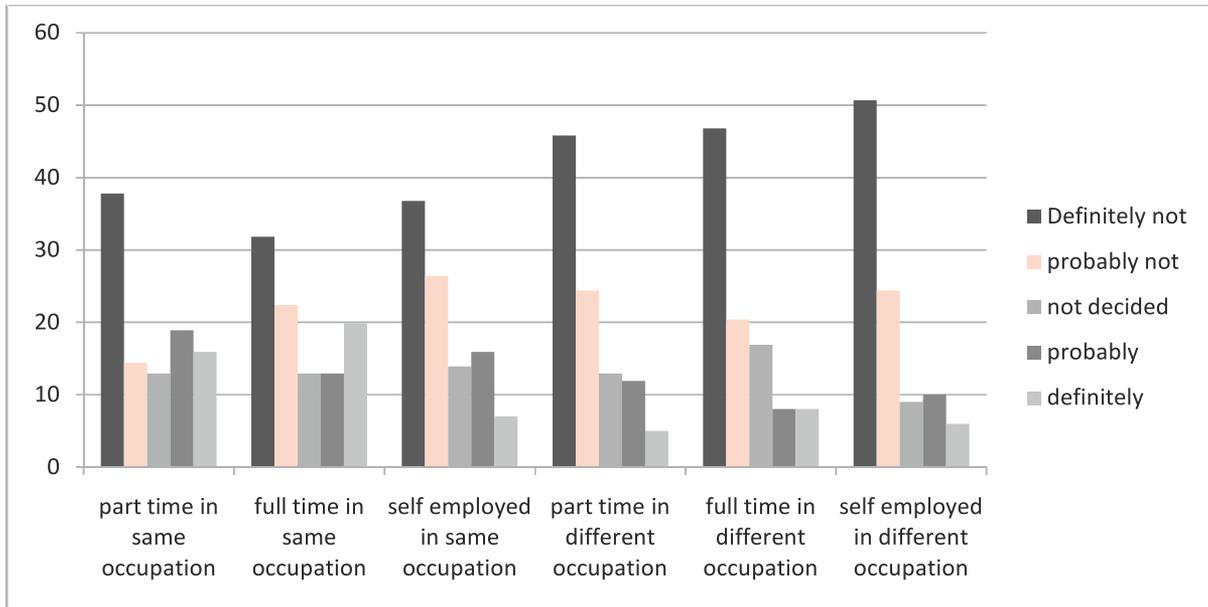
Chart 1: Intention to work after retirement in different occupations

In this study, the researchers used three constructs for knowing intention to work after retirement. For measuring the attitude towards work, passion for work, intimacy with workers and affective commitment were used as independent variables. These three constructs lead to job satisfaction and job satisfaction, in turn, leads to intention to work after retirement; intention to work after retirement impacts prospects after retirement. For measuring the effect of these constructs on intention to work after retirement, SEM and mean of the items were used.

Regression weights & Covariance

Regression weights for all the paths in the model are significant and all the variables in the data sheet have significant covariance between them and all estimates are positive.
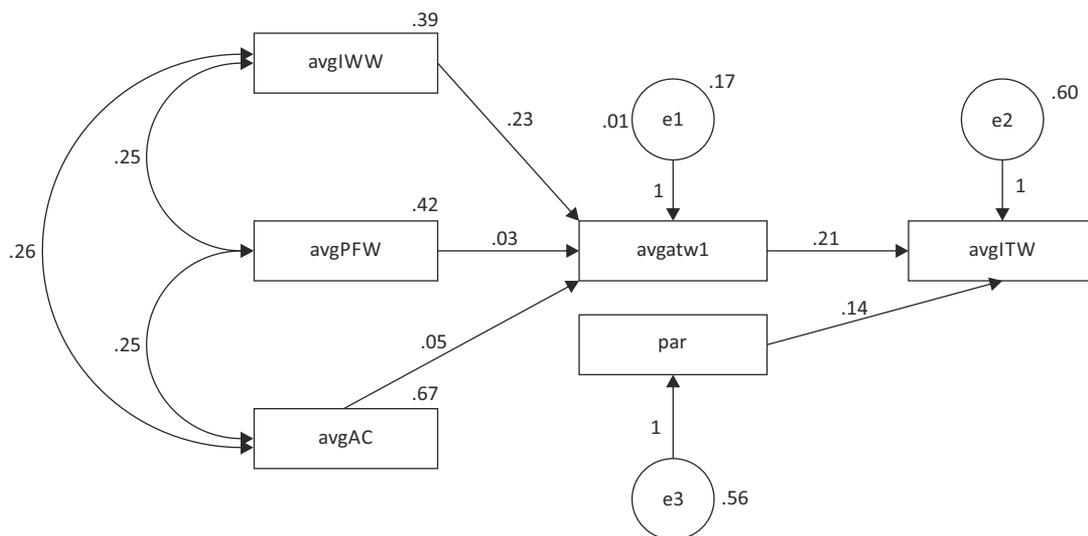

Figure 2: Model with its loading

The Model contains the following variables

Variables in the model are listed here, classified as observed or unobserved and as either endogenous or exogenous. Table 3 illustrates the total number of variables in each type.

Variables	Endogenous	Exogenous	Total variables
Observed	Attitude towards work (ATW) Prospects after retirement (PAR) Intention to work after retirement (ITW)	Passion for work (PFW) Affective commitment (AC) Intimacy with workers (IWW)	6
Unobserved	------------	Error-1 Error-2 Error-3	3
Total variables	3	6	9

Table 3: Total number of variables and their types

Parameter estimates

Table 4 indicates the direct and indirect effects of the independent variables on the dependent variables.

Hypothesized path	Direct effect	Indirect effect	Total effect
PFW $\rightarrow$ ATW AC $\rightarrow$ ATW IWW $\rightarrow$ ATW	.038 .101 .318	- - -	.038 .101 .318
ATW $\rightarrow$ ITW	.107	.004	.21
PAR $\rightarrow$ ITW	.147	.000	.147

Table 4: Direct and indirect effects of the independent variables on the dependent variables

From Table 4, researchers analyzed that intimacy with co-workers has the largest positive impact on attitude towards work, so relationship with co-workers is very important in this age. Also the affective commitment towards the company positively reflects the person's attitude towards work. Passion for work has a positive effect on the attitude towards work, but the effect is minimal. Attitude towards work has an impact on the intention to work after retirement and finally prospects after retirement have a positive effect on retirement. So availability of jobs will determine the intention of the retirees to work after retirement.

Fit measures for SEM	Values Recommended	Fit measures value
Chi-square	.05<	17.224
RMR	.9<	.017
RMSEA	.1>	.048
GFI	.9<	.993
NFI	.9<	.981
IFI	.9<	.994
CFI	.9<	.993
AGFI	.9<	.950
TLI	.9<	.967

Table 5: Model Fit Indexes

From Table 5 of model fit measures, the value of the chi-square test result is greater than the absolute value so all absolute measures which show the model fit were significant for the study and considered acceptable.

The assumption of multivariate normal distribution indicates that the value of chi square is acceptable. The move towards further measurement of the model fit indices is needed because chi-square is not sufficient for defining all hypotheses. As per the Kelloway (1998) study, with a larger sample size, the chi square result is not sufficient to accept the null hypotheses and even collected data shows the best model fit.

In addition to absolute values, which are the adjusted goodness-of-fit index (AGFI), and the goodness-of-fit index (GFI), the root mean squared error of approximation (RMSEA), the root mean squared residual (RMR), NFI, CFI and the IFI as comparative fit measures were also examined. The value of GFI and AGFI ranges from 0-1 and the value of this is above .9 which indicates good fit of the model. The value of Normed Fit Index (NFI), Comparative Fit Index (CFI), Tucker Louis Index (TLI) and incremental fit index (IFI) also ranges from 0 to l and the value .9 indicates a good fit model. Root mean square residual is less than .05 and value of root mean square error of approximation is also lesser than the value of .1; these values show good fit of the model.

Result of hypotheses:

Hypothesis	Accepted or Rejected	Reason
Passion For work → Attitude Towards Work	**Accepted**	All variables such as passion for work, affective commitment and intimacy with co-workers have a positive effect on the attitude towards work.
Affective Commitment → Attitude Towards Work	**Accepted**	
Intimacy With Workers → Attitude Towards Work	**Accepted**	
Prospects After Retirement → Intention To Work	**Accepted**	Prospects after retirement have a positive effect on the intention to work.
Attitude Towards Work → Intention To Work	**Accepted**	Attitude towards work has a positive effect on the intention to work after retirement.

Table 6: Result of hypotheses

Discussion

On the basis of the model, it is clear that **intimacy with co-workers** has the largest effect on the attitude of retirees towards work. It also has an effect on the future prospects of the retirees. Availability of jobs for retirees, whether it is part time or full time, has a significant effect on the intention to work after retirement. Therefore, jobs need to be available for retirees. At this age, people feel alone and want to fulfil their social needs; consequently, relationships with others outside the home are important for the satisfaction of the retirees. Relationships with ex-coworkers are the most important factor for returning to the job or intention to be involved in jobs.

Managerial Implications

There are several theoretical and practical implications of this research. Theoretically, this research is related to the retirement intentions of the retirees in relation to northern India. Practically, this research provides the mindset of retired persons to indulge in work after retirement either on part time or full time basis. This study is also important in the development of the nation because retired citizens are ignored by the government and the utilization of these citizens in a productive manner can be very useful and can contribute in the development of the nation. If an employer recruits a retired person, then these types of practices provide reemployment to retired employees and it may reduce the expenditure of training and development. As per the literature and personal experience, those employees who have the skills and experience can share their experiences and knowledge and can contribute in the development of the economy. It has been proven that job satisfaction is a predictor of post retirement work; organizational policies, behaviour of the management and other affective commitments also affect the persons' attitude towards work. However, the behaviour of colleagues is a very important aspect for the person to decide to work after retirement. For promoting the well being of retirees, the government should take initiates to set up training programs to enhance their employability.

Limitations

When researchers were conducting this study, they faced various problems in data collection. Researchers used the snowball sampling method so some sectors of the respondents were left out. An existing model was used to determine the intention to work after retirement. More variables can be added and can be tested with various other statistical tools. Due to time and fund constraints, this study was restricted to western U.P. and NCR only.

Conclusion

According to the literature, a number of research works have been conducted on retirement and the future prospects of retirees. A number of research studies have been conducted in foreign countries but in India, retirees are untapped human resources and it is a new area of research. Presently, 7.2% of the Indian population are 60 years of age and above (RGI, 2011); life expectancy of the population is increasing so the importance of post retirement employment is, in turn, increasing. Intention to work after retirement is positively led by the future prospects and is also affected by the relationship with the company, colleagues and passion for the work. All these factors affect job satisfaction. Additionally, there is a large scope for further research in this area. Researchers can conduct in-depth study in this area.

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Appendix

Reliability Statistics	
Cronbach's Alpha	No. of Items
.818	38

Table 1: Reliability Analysis

Covariance

			Estimate	S.E.	C.R.	P
AvgPFW	<-->	avgAC	.254	.042	6.105	***
AvgIWW	<-->	avgPFW	.254	.034	7.501	***
AvgIWW	<-->	avgAC	.260	.041	6.357	***

Table 2: Covariance measures

Model	RMR	GFI	AGFI	PGFI
Model1	.017	.993	.950	.142
Saturated model	.000	1.000		
Independence model	.114	.696	.575	.497

Table 3: Model fit Indices

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Model1	.981	.904	.994	.967	.993
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Table 4: Model fit Indices

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