Retirement has been recognized as a challenging issue for developed and developing countries. World economical and actuarial projections have demonstrated a need for countries to keep older workers longer in the workforce. However, very little research has been conducted to cast light on the attitudes of the workers towards their jobs and retirement, and the predictors that influence their attitudes.

As retirement is an international issue, it is very important to uncover any cultural differences and assess their consequences on the dynamics of this process. As Hofstede (1984, p. 22) pointed out “culture determines the identity of a human group in the same way as personality determines the identity of an individual”. Despite the influence of globalisation, there have been few comparative studies of attitudes towards retirement across a range of different countries, general conclusions could be based (Gee & Baillie, 1999; Henretta, 1994; Hershey; Henkens & Van Dalen, 2007; Luborsky & LeBlanc, 2003; Muller & Honig, 2000; and Torres, 2003). Although these studies represent important contributions for the understanding on how people think, feel, and act about retirement, they are still far from develop a set of key results with the same meaning in different cultures. This set may provide the equivalence of concepts - culture-general ‘etic’ and culture-specific ‘emic’ towards retirement (Brislin, 1993; Hofstede, 1984; Pike, 1967; Triandis, 1994).

This study examined the similarities and differences in the attitudes towards retirement among executives in New Zealand (individualistic orientation) and Brazil (collectivist orientation), countries that present strong differences in culture, size of population, socio-economical and environmental aspects. Top executives were selected because of their extraordinary involvement and satisfaction with their jobs and their decision-making power; and also because they belong to an extremely individualistic occupational category. As privileged workers they could have satisfactory health and adequate savings. Over and above these matters, top executives could point to other issues that influence the decision to retire.

The research target 4,200 executives, as the whole population of top executives in New Zealand from companies employing more than 100 staff (Kompass database); and in Brazil, from
companies with more than 500 staff (DMS - database). Thus, a total of 517 high-level executives - 226 New Zealanders and 291 Brazilians - leaders of government, quasi-government, and non-government organisations completed a questionnaire with 214 items.

More than 70% were CEOs, with a similar proportion in each country. Only 38 of the participants were females. Age ranged from 26 to 80 years (M = 51.34, SD = 8.56), being the mean age for New Zealanders was 50 years and for Brazilians 52 years. The vast majority were married. The two samples included top executives ranging from industrial companies to universities, most of them (84%) worked in non-government organisations.

The measures covered eight important predictors: (i) Job Perception Scale - satisfaction and involvement (JPS); (ii) Health perception; (iii) The sum of diversity on time allocation - activities/relationships (SOD); (iv) The influence of family and friends on the retirement decision Scale (FFIRD); (v) The perception of the country’s quality of life Scale (PCQL); (vi) Total income; (vii) The percentage of income losses in retirement; (viii) The proximity to retirement (age minus expected retirement age). Two scales measured the importance of perceived gains (EPGR) and losses (EPLR) in retirement, considered, respectively, positive and negative attitudes towards retirement, and therefore were the dependent variables of this study.

As these scales were used for the first time, and due to the scarcity of information about their psychometric properties, exploratory factor analysis was conducted on the combined samples of Brazilian and New Zealand executives. The factor structures of the scales were determined using principal-components factor analyses with Varimax rotation. The number of factors to be extracted in the analysis was based on criterion (eigenvalues greater than one) in conjunction with an inspection of the scree plots. The internal consistency of scales and subscales was determined using Cronbach Alpha, the inter-item correlation, and the corrected item-total correlation. Two scales were one-dimensional and three were multidimensional. The inter-item correlation ranged from .15 to .79 with a mean of M = 44 and SD = .15. Thus, the results indicated that the measures considered in this research were internally consistent.

In general, executives were optimistic about retirement and life after retirement. For executives of both nationalities, the most important losses’ subscale is the benefits/compensation and the most important gains’ subscale is more time for relationships. PCQL measures the executives’ perception of their collective country’s quality of life. Brazilian executives evaluate the Country’s Quality of Life more negatively than New Zealanders. FFIRD scale measures the influence of the family and friends on the decision to retire, and the most important influence came from their partners and children for both nationalities. JPS measures their job perception
and confirmed that executives in general are highly involved and satisfied with their jobs, but New Zealanders were more satisfied with their jobs than Brazilians.

Multiple regression analyses confirmed the huge importance of the family and friends (FFIRD) for the positive aspects towards retirement for both nationalities. Multiple regression analyses also compared two sets of predictors: individual and social. Consistent with a collectivist orientation, the social predictors (SOD, FFIRD, JPS - Job Perception and PCQL) were more effective predictors of positive, rather than negative attitudes, especially for Brazilians (see Figure 2). The individual predictors (health perception, income, income loss and proximity to retirement) were relatively poor at predicting retirement attitudes in general. Nevertheless, these predictors were slightly more successful at predicting negative attitudes than the social predictors. Also, they were more effective for the New Zealand sample, which is consistent with an individualist orientation (as shown in Figure 3). Suggestions for retirement education program, recommendations will be discussed on the presentation.

References
SYNTHESIS OF THE PREDICTORS AND ATTITUDES TOWARDS RETIREMENT

Figure F2. Unique contribution of each of the Social & Individual Predictors on the Retirement Attitudes of New Zealand Executives

22 multiple regressions for the New Zealand sample were calculated. The lower the scores on the Gains and Losses scales, the more important they are; i.e., from very important (1) to not so important (4). The majority of the predictor scores are in descending direction (from very positive/strongly agree to very negative/strongly disagree), except those indicated with a † where the scores are in the ascending direction (from lower to higher), e.g., the higher the SOD score, the higher the diversity of activities/relationships.
SYNTHESIS OF THE PREDICTORS AND ATTITUDES TOWARDS RETirement

Figure F.3. Unique contribution of each of the Social & Individual Predictors on the Retirement Attitudes of Brazilian Executives

22 multiple regressions for the New Zealand sample were calculated. The lower the scores on the Gains and Losses scales, the more important they are; i.e. from very important (1) to not so important (4). The majority of the predictor scores are in descending direction (from very positive/strongly agree to very negative/strongly disagree), except those indicated with a †, where the scores are in the ascending direction (from lower to higher, e.g. the higher the SOD score, the higher the diversity of activities/relationships.