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**THE EFFECT OF THE TRANSITION DIMENSIONS
TOWARD RETIREMENT ON JOB SATISFACTION OF
EMPLOYEE HEAVY EQUIPMENT FINANCING SERVICE
COMPANY (LEASING) IN LAMPUNG**

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- Abstract:** This study aims to determine the effect of the retirement transition period, namely: continuers, adventurers, easy-gliders, retreaters on employee job satisfaction. The sample of this research was 140 and processed using multiple linear regression analysis tools. The type of retirement adventurers (adventurers) has the greatest influence on job satisfaction. The insignificant effect occurred in the type of retired searchers and retreaters.
- Objective** To determine the effect of pension transition dimensions on job satisfaction of employees of heavy equipment financing service companies in Bandar Lampung
- Methodology** The research sample was 140 and the survey was conducted online and processed using multiple linear regression
- Results** The type of adventurers' retirement age had the greatest influence on job satisfaction. The insignificant effect occurred on the type of retired searchers and retreaters
- Limitation** The research sample is limited and the object of research is only in one industry so that it cannot be generalized to other industrial groups. In addition, the use of multiple linear regressions only produces a direct effect on the

- independent variable with the dependent variable so that the interaction between variables cannot be known
- Contribution** This research is expected to provide additional references for research with the topic of retirement preparation and can be used by workers to determine the type of pension.
- Keywords** continuers, adventurers, easy-gliders, retreaters and satisfaction

1. Introduction

Retirement is often seen as an unpleasant reality, especially for employees who are accustomed to working, due to the drastic changes they will face later, such as changes in economic income, daily activities, and social environments that will inevitably change. Research conducted by Yeji and Yuun (2016) states that a good retirement preparation with a clear pension program offered by the company and personal adjustments for retirement both in terms of health and income can be planned well. Luchak and Gellatly (2016) explain that the early retirement program offered by the company has a positive impact on employee job satisfaction. This is because employees have the choice to end work at the company other than resigning or waiting for retirement.

Retirement is defined as an important milestone in adult life, which is often associated with changes in daily activities and routines, finances, social roles, and networks (Butterworth, Gill, Rodgers, Anstey, Villamil, & Melzer, 2006; Kim & Moen, 2002. ; Pinguart & Schindler, 2007) in Maggiori et al; 2014). Meanwhile, the transition to retirement is defined as individual preparation while working to prepare for retirement (Wang; 2007 in Maggiori et al; 2014). Transitioning to retirement is a relatively recent subject of study. This is due to changes in the economic context in European society. Changes impacting social security and pensions will force many baby boomers to continue working after retirement. (Besl and Kale, 1996; Hesketh, Griffin, & Loh, 2011 in Maggiori et al; 2014).

Schlossberg (2007) in his research produced 5 dimensions of the Transition to Retirement Questionnaire (TRQ) in Maggiori et al (2014), namely: (1) Continuers, characterized by certain continuity. (2) Adventurers, retirement is considered as an opportunity to organize their own time and space differently. (3) Launcher (Easy-Glider) describes people who tend to view retirement as a "period of freedom". Someone (4) Searchers. This category reminds us that retirement can be seen as a process, that transition is a time to achieve a new balance of life. (5) Retreats. The retreat-type category of retirees is those who give up and get away from life completely.

Keith Davis (1985) in Min-Kyu (2017) suggests that job satisfaction is a feeling that supports or does not support employees who are related to their work or their condition. Feelings related to work involve aspects such as wages or salaries received, career development opportunities, relationships with other employees, job placement, type of work, company organizational structure, quality supervision. A recent study examining job satisfaction as a determinant of early retirement in the UK found a negative relationship between job satisfaction and the decision to retire. (Sibbald et al., 2003) and (Mein et al., 2000) in Teemu et al. (2012).

Early retirement programs offered by companies can increase job satisfaction for employees (Joo, 2017). This occurs because employees have definite information about their choice of years of service, so they prepare themselves to choose a pension program. Furthermore, Joo (2017) states that companies that have early retirement programs have employees with a high level of job satisfaction, this is because employees have certainty about the working period and their preparation for old age will work as well as possible to prepare for their retirement.

The company has a pension program that can be done by employees. A pension occurs when the employee's tenure has reached the retirement age. In addition, the company also has an early retirement program that is offered when employees have passed a certain time limit, so that employees can choose to retire early. Early retirement programs offered by companies can increase job satisfaction for employees (Joo, 2017). This happens because employees have definite information about their choice of working period so they prepare themselves to make the choice of a pension program. Joo (2017) states that companies that have early retirement programs have employees with a high level of job satisfaction, this is because employees have certainty about the working period and their preparation for old age will work as well as possible to prepare for their retirement.

The concept of retirement and preparation for retirement in research requires redefinition according to (Beehr& Adams, 2003) in Maggiori et al (2014). The transition to retirement brings positive or negative results, for example in terms of subjective welfare, is still a matter of debate, and research to find consistent results is the application of the different TRQ concept to each research object.

2. Literature review and hypothesis development

Schlossberg (2007) in his research produced 5 dimensions of the Transition to Retirement Questionnaire (TRQ) in Maggiori et al (2014), namely: (1) Continuers, characterized by certain continuity. When they leave the workplace, successors retain some important aspects of their workers. They tend to focus on a few key competencies and continue to use them in new activities, and sometimes, they just cut back on their work activities or stay on as a consultant. (2) Adventurers, retirement is considered an opportunity to manage their own time and space in a different way. Criteria for this type will be the development of new abilities or changes in the course of life. One could, for example, start a new career or move to another country to start a new life. (3) Launcher (Easy-Glider) describes people who tend to view retirement as a "period of freedom". Someone with this type of retirement wants to spend time with family and do hobbies (such as playing golf), (4) Searchers. This category reminds us that retirement can be seen as a process, that transition is a time to achieve a new balance of life. This category can be seen as a temporary stage before determining the retirement period to be faced. (5) Retreaters. The retirement category with this type of retreat is those who give up and get away from their full life with this group are retirees who seem to feel useless after not working, so this group needs a mentoring program for retirement.

Keith Davis (1985) in Min-Kyu (2017) suggests that job satisfaction is a feeling that supports or does not support employees who are related to their work or their condition. Feelings related to work involve aspects such as wages or salaries received career development opportunities, relationships with other employees, job placement, type of work, company organizational structure, quality of supervision, while feelings related to him include age, health, ability, education. Employees will feel satisfied at work if aspects of the job and aspects of themselves support and vice versa if these aspects do not support, employees will feel dissatisfied.

Individuals' satisfaction with their jobs is an important determinant of their intention to face their retirement. Because job satisfaction has the potential to receive an intervention, it is important to understand its effect on retirement age intentions. The study of job satisfaction is rooted in the human relations tradition, which argues for the positive effects of job satisfaction on job outcomes. A recent study examining job satisfaction as a determinant of early retirement in the UK, found a negative relationship between job satisfaction and the decision to retire. (Sibbald et al., 2003) and (Mein et al., 2000) in Teemu et al. (2012).

Transitioning to retirement is a relatively recent subject of study. This is due to changes in the economic context in European society. Changes impacting social security and pensions will force many baby boomers to continue working after retirement. (Besl and Kale, 1996; Hesketh, Griffin, &Loh, 2011 in Maggiori et al; 2014).

Another condition that causes the European community to work longer hours is because the life expectancy continues to increase so that the life span of a pensioner continues to increase. With regard to the transition from work to retirement life and adjustment for retirement, several aspects have been explored in recent years. Focus is placed on the factors that influence retirement decisions, the linkages between the context and structure of work and the transition period to retirement and their impact on individual well-being.

This situation has caused the definition of pension and the transition to retirement to be redefined by various researchers. Retirement is defined as an important milestone in adult life, which is often associated with changes in daily activities and routines, finances, social roles, and networks (Butterworth, Gill, Rodgers, Anstey, Villamil, &Melzer, 2006; Kim & Moen, 2002. ; Pinguart& Schindler, 2007) in Maggiori et al; 2014). While the transition to retirement is defined as individual preparation while working to prepare for retirement (Wang; 2007 in Maggiori et al; 2014).

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Dessler (2012) suggests that an early retirement window is a type of offering in which employees are encouraged to retire early, the incentive is free retirement benefits and perhaps a cash payment. Some plans take the form of setting an early retirement window where certain employees (often 50 years old or more) eligible for participation. The "window" here means that for a limited time, the company opens the opportunity for employees to retire earlier than usual.

Robbins and Judge (2016), conclude that job satisfaction is the way individuals feel about their work resulting from the individual's attitude towards various aspects contained in the job. Job satisfaction is individual, each person has a different level of satisfaction according to the value system that applies to him. More and more aspects in work in accordance with individual desires, the higher the level of satisfaction that is felt, and vice versa, if there are fewer aspects of the job according to individual wishes, the lower the level of perceived satisfaction.

Handoko (2011), defines that job satisfaction is a pleasant or unpleasant emotional state in which employees view their work. Job satisfaction reflects a person's feelings about his job. Meanwhile, Luthans (2006) argues that job satisfaction is a positive or pleasant emotional state of a person resulting from an assessment of a job or work experience. Job

satisfaction shows a match between someone's expectations that arise with the benefits provided.

Early retirement programs offered by companies can increase job satisfaction for employees (Joo, 2017). This occurs because employees have definite information about their choice of years of service, so they prepare themselves to make the choice of a pension program. Furthermore, Joo (2017) states that companies that have early retirement programs have employees with a high level of job satisfaction, this is because employees have certainty about the working period and their preparation for old age will work as well as possible to prepare for their retirement. Based on research conducted by Maggiori et al (2014), the research hypothesis is formulated as follows:

- H1: Continuers have a positive effect on job satisfaction.
- H2: Adventurers have a positive effect on job satisfaction.
- H3: Easy-Glider has a positive effect on job satisfaction.
- H4: Searchers have a positive effect on job satisfaction.
- H5: Retreaters have a positive effect on job satisfaction

3. Research Methods

This study uses a causal research method that proves a causal relationship or an influence and influence relationship. Causal research is a research design whose main purpose is to prove a cause and effect relationship or a relationship that affects and is influenced by the variables studied. The number of samples was calculated using the Slovin formula and obtained 190 samples. The sampling technique used in this study is stratified random sampling which has a definition of sample selection based on the selection of respondents in certain groups (Ghozal; 2011). The analysis tool used is multiple linear regression. The distribution of research questionnaires was carried out online during June 2020 and from a total sample of 190 only 155 questionnaires were collected and only 140 questionnaires were declared complete and could be processed (74%).

The independent variable used refers to the research conducted by Maggiori (2014). The complete research variables and indicators are shown in Table 1 below:

Tabel 1. Indikator, Faktor Loading dan Cronbach Alpha

Indikator	Faktor Loading	Cronbach Alpha
<i>Continuers</i> (Maggiori ; 2014)		
Reduce work time but still be active	0.759	0.726
Keep on working but just keep the activities fun	0.634	
Continue to work as before	0.565	
Continue to work but in different ways	0.807	
Work without obligation results	0.701	
<i>Adventurers</i> (Maggiori ; 2014)		
Learn new competencies, new skills	0.625	0.617
Regularly change free time	0.735	

New job or volunteer work using skills	0.738	
Free to choose opportunities	0.828	
New activity but very different from last job	0.593	
<i>Easy-Glider</i> (Maggiori ; 2014)		
Freedom to plan, take opportunities as they come	0.647	0.631
Live from day to day	0.678	
Have more time for family and relatives	0.737	
Take time for yourself, to relax	0.525	
<i>Searchers</i> (Maggiori ; 2014)		
Don't know what I'm going to do	0.907	0.815
Got some ideas but not really sure at the moment	0.844	
Haven't thought about what to do	0.908	
Many plans but impossible to achieve	0.857	
Don't know what will happen	0.866	
Frequent plan changes	0.614	

Tabel 1. Indikator, Faktor Loading dan Cronbach Alpha

Indikator	Faktor Loading	Cronbach Alpha
<i>Adventurers</i> (Maggiori ; 2014)		
Retirement is a negative	0.840	0.912
Retirement is the end of my life	0.866	
When I retire I will be of no use	0.814	
Worried about transitions	0.804	
Retirement means loneliness and boredom	0.833	
Missing benchmarks	0.880	
Job satisfaction (Kautonen ; 2012)		
I feel quite satisfied with my current job.	0.640	0.766
Almost every day I am enthusiastic about my work.	0.712	
My work every day seems like it will never end.	0.793	
I find real pleasure in my work.	0.783	
I find my work a little unpleasant.	0.742	

Based on Table 1, it is known that all factor loading indicators for each variable are greater than 0.5. Based on Ghazali (2011), all indicators are declared valid. The indicator is declared valid if the Cronbach Alpha value is greater than 0.5. Based on Table 1, all Cronbach Alpha values for indicators are more than 0.5, then the indicator is declared reliable (Ghozali; 2011).

4. Results and discussion

Samples spread almost evenly in every multi-finance company in Bandar Lampung. There is no significant difference in the work place factor. This means that the distribution of the questionnaires is evenly distributed in each company. Based on age, it is known that the age range of 37- 46 years old dominates, namely as much as 41% followed by age 27-36 years as much as 33%. This indicates that employees who work

have sufficient work experience to carry out their work. The most prominent positions are regular employees at 40% and supervisors at 30%. This situation explains that ordinary employees with sufficient working time and good job performance will occupy a higher position (merit system).

Tabel 2. Respondent Demographics

	Demographic Factors	Prosentase (%)
Work place	PT Buana Finance	24
	PT BRI Finance	29
	PT BFI Finance	28
	PT MitraPanashtikaMustika Finance (MPM Finance)	19
Age	17 – 26 tahun	7
	27 – 36 tahun	33
	37 – 46 tahun	41
	More than 46 years	19
Job Position	Branch head	1
	Manager	28
	Supervisor	30
	Ordinary employees	40
	Others	1

Hasil perhitungan regresi terdapat pada Tabel 3 berikut ini:

Tabel 3. Hasil Perhitungan Regresi

Hipotesis	Koefisien	t-value	sig	Conclusion	R Square
H1 <i>Continuers</i> → satisfaction	.145	4.286	.005	Supported	.409
H2 <i>Adventurers</i> → satisfaction	.413	3.684	.017	Supported	
H3 <i>Easy-Glider</i> → satisfaction	.171	2.697	.023	Supported	
H4 <i>Searchers</i> → satisfaction	.094	5.222	.000	Supported	
H5 <i>Retreaters</i> → satisfaction	.087	4.087	.009	Supported	

Based on Table 3, the results of testing the research hypothesis are as follows:

1. The result of hypothesis testing H1 (*continuers* (X1) has a positive effect on job satisfaction) has a p-value less than 0.05 (0.005 < 0.05). Based on the results of hypothesis testing, it is concluded that H0 is rejected and Ha is accepted. The conclusion obtained is that *continuers* (X1) have a positive effect on job satisfaction.
2. The results of hypothesis testing H2 (*adventurers* (X2) have a positive effect on job satisfaction) have a significance value of 0.017 < 0.05. Based on the results of hypothesis testing, it is concluded that H0 is rejected and

H_a is accepted. The conclusion is that Adventurers (X2) have a positive effect on job satisfaction.

3. The results of hypothesis testing H3 (easy-Glider (X3) have a positive effect on job satisfaction) has a significance value of $0.023 < 0.05$. Based on the results of hypothesis testing, it is concluded that H_0 is rejected and H_a is accepted. The conclusion obtained is that easy-Glider (X3) has a positive effect on job satisfaction.

4. The results of hypothesis testing H4 (searchers (X4) have a positive effect on job satisfaction) has a significance value of $0.000 < 0.05$. Based on the results of hypothesis testing, it is concluded that H_0 is rejected and H_a is accepted. The conclusion obtained is that searchers (X4) have a positive effect on job satisfaction.

5. The results of hypothesis testing H5 (retreaters (X5) have a positive effect on job satisfaction) has a significance value of $0.009 < 0.05$. Based on the results of hypothesis testing, it is concluded that H_0 is rejected and H_a is accepted. The conclusion obtained is that retreaters (X5) have a positive effect on job satisfaction.

The influence of the variables of retreaters, adventurers, easy-gliders, continuers, searchers together has an effect of 40.9% on job satisfaction. The interpretation of the R^2 value is the variable preparation for retirement consisting of retreaters, adventurers, easy-gliders, continuers, searchers, which can form employee job satisfaction of leasing service companies in Lampung by 40.9%, the remaining 59.1% is affected. other factors that were not measured in this study.

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The type of retirement adventurers (adventurers) has the greatest influence on job satisfaction. This shows that if the leasing employees in Bandar Lampung choose to retire with the adventurer type, their job satisfaction increases by 0.413. This result strengthens Maggiori's (2014) research which states that workers will have a tendency to choose and prepare for their retirement adventurers.

If the results of the regression coefficients are associated with quantitative answers, it can be seen that the consistency of the answers is visible. The mean score for the qualitative answers for the Adventurers variable was 3.99 (close to 4) indicating that employees prefer adventurous-type retirement preparation. Maggiori (2014) describes the transitional type of adventurous retirement as an opportunity to manage their own time and space in a different way. Criteria for this type will be the development of new abilities or changes in the course of life. One could, for example, start a new career or move to another country to start a new life.

The qualitative answers of employees are in line with the understanding put forward by Maggiori (2014) where finance employees

in Bandar Lampung when they enter the retirement transition period will take the time to choose opportunities and if they have entered the retirement transition period, they will carry out new activities but are very different from their last job. This means that most employees during the retirement transition period will prepare themselves for new opportunities and continue to work in a different job than before. Preparation for retirement, employees will also prepare themselves by learning new skills and competencies. Leasing employees who choose this type of retirement also think that their physical abilities are not too affected by age, so employees use their retirement time to do new things after entering retirement age.

The easy-glider retirement type is the variable that has the second largest employee satisfaction, namely 0.171 on satisfaction. This indicates that some of the leasing employees in Bandar Lampung are satisfied with the easy-glider retirement type. The selection of the type of the easy-glider retirement transition type is also in accordance with the research conducted by Lichak and Gellatly (2016), where most employees choose this type of retirement because they are free from routine. The easy-glider retirement type also provides opportunities for individuals to channel activities outside of their work such as carrying out activities based on hobbies and replacing time lost for family during work by spending more time on activities with family. Maggiori (2014) explains that the launcher (Easy-Glider) describes people who tend to view retirement as a 'period of freedom'. A person with this type of retirement wants to spend time with family and do activities based on hobbies.

If the regression coefficient is confirmed by a qualitative answer, there is a strained relationship where the qualitative answer score is relatively high, namely 4.21. The implication of this is that employees who choose the easy-glider retirement type when they enter the retirement transition period will have more time for family and relatives. Another thing that will be done is that when I have entered my retirement transition period, I will continue to live by working even though with a shorter time duration (part time). Apart from that, this group tends to have the freedom to make plans and take opportunities to spend time during retirement.

The variable with the third largest influence is the continuers pension type, which is 0.145 on job satisfaction. This indicates that the continuers retirement type has an impact of 0.145 on job satisfaction. Maggiori (2014) confirms that this type is not the main choice in preparation for the retirement of some workers in France.

This situation is the same as the choice of leasing employees in Lampung, not too many choices for the continuers retirement type. This type of pension is characterized when they leave the workplace, the successors retain some important aspects of their workers. They tend to focus on a few key competencies and continue to use them in new activities, and sometimes, they just cut back on their work activities or stay on as a consultant. Some employees stated that when they have entered the retirement transition period, they will reduce their working time but are still active and will continue to work but in a different way. This means

that a small proportion of employees will continue to work after retirement.

The insignificant effect on the type of retirement, searchers and retreaters, was only 0.094 and 0.087. The small effect of this indicates that if the choice of retirement for these two types will not have a significant impact on job satisfaction. These two types indicate that during retirement, employees consider themselves useless and when they enter the retirement transition period they have not thought about what to do.

These two types, as explained by Maggiori (2014), retirees with this type of retreat are those who give up and get away from life completely. Those in this group are retirees who seem to feel useless after not working, so this group needs a mentoring program for retirement. Meanwhile, leasing employees in Bandar Lampung still view retirement as a positive thing and must be well prepared so that retirement can be done by working part time, doing hobbies and spending more time with family.

5. Conclusions and implications

Continuers (X1) has a positive effect on job satisfaction. The implication of accepting this hypothesis is that employees prepare well for retirement, because they will continue to work after retirement with a different job than their previous job. Adventurers have a positive effect on job satisfaction. The implication of accepting this hypothesis is that employees who choose this type will prepare for their retirement by adding skills and competencies, so that they can be used to find new jobs even on a part-time basis. Easy-Glider has a positive effect on job satisfaction. This indicates that employees will fill their retirement years with the freedom to work or not work and this group has a tendency to enjoy retirement by doing activities based on hobbies and spending more time with family. Searchers have a positive effect on job satisfaction, although they have a less significant effect. This type is not chosen because the retirement period is not well prepared so that employees do not know what to do in retirement. Retreaters have a positive effect on job satisfaction received and with a small number of effects. This indicates that this type of retirement is faced with pessimism by employees because they feel that they are less useful because they have retired and are psychologically worried and view their retirement negatively.

The company needs to do the transition period for employee retirement with the adventurer type by training retiring employees with certain skills so that they have additional competence for retiring employees. Thus, employees can continue working when they retire with new skills even though they work in a different field. The transition period for retirement type continuers, company needs to help employees by organizing training with an emphasis on hobbies that are of interest to employees. This is done because employees of this type of retirement transition period will choose to work but do not really care about the (material) results of the job.

Companies need to provide psychological support for searchers and retreaters' retirement preparation types. This needs to be done to avoid the notion that retirement is a worrying period because you don't work and

you feel useless because you don't have a job. Employees of this type need psychological help for the company, rather worrying about entering retirement does not occur, so that employees can have a good plan for retirement. Companies need to facilitate their employees with the Easy-Glider retirement type by forming a forum for retired employees so that it becomes a means of interaction for retired employees. Employees of this type have a tendency to spend their retirement by spending time for themselves, so that this retirement forum becomes a means of interaction between retirees and companies.

Limitation and further study

This study has limitations in the use of analytical tools. Future research should use a structural equation model analysis tool, so that the interaction between indicators and variables can be measured. Thus will help analyze more comprehensively.

Thank-you note

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