THE INFLUENCE OF THE DETERMINANTS AND GENERATION TYPE ON INTENTION TO RETIRE: A STUDY AMONG GOVERNMENT FEMALE SECONDARY SCHOOL TEACHERS

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Abstract

This is a proactive study to assist the Malaysian Ministry of Education to understand better about factors that associated with the determinants of early retirement among government female secondary school teachers. This paper illustrates the determinants of intention to retire among government female secondary school teachers. These determinants were chosen based on the three faculty of human beings called physical, mental and spiritual. Health and Financial resources represent the physical and mental aspects respectively, while job satisfaction and work performance represent the spiritual aspect. In addition, it elaborates the influence of generation type on the relationship between the determinants and the intention to retire. Two hundred and ninety-two (292) samples were collected using structured questionnaire via convenience sampling technique and analysed with SPSS and PLS-SEM statistical tools. The results indicated that health, financial resource and work performance forms the determinants of intention to retire, while job satisfaction do not. Generation type moderates the relationship between the determinants and intention to retire. These findings provide a proxy of early retirement of the teacher from the job or leaves the job elsewhere for better prospect. This study can be the benchmark for the Malaysian Government-Ministry of Education to address the shortage of manpower at the secondary school level. In addition, the strategic insights and practical knowledge provided by this study can assist the Malaysian Government-Ministry of Education to formulate strategies to manage shortage of teacher at the secondary school and increase to labor force participation of women.

Research paper

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Scientificia

Introduction

The purpose of this research is to highlight the current issues related to intention to retire. It indicates that intention to retire among government female secondary school teachers needs attention in order for us to improve the country's education system. As the teachers are one of the most influential professions in the community, so it is timely to understand their preparedness for pre and post retirement. Although, there are numerous researches on retirement from many different dimensions but unfortunately most of are focused on post retirement. Thus, this study examines the pre-retirement syndrome by investigation the determinants of the intention to retire. The study of this paper covers research problems, research significant, literature review on the key variables, research conceptual framework, hypothesis, findings, discussion, research contribution, limitation, future recommendation and conclusion.

Research Problem

Malaysia is ageing nation, and the population over 65 should come to 15% of the population by 2035 (Abdul Hamid, 2015). These facts highlight the raising concern and awareness among Malaysians for their retirement planning is much needed. Furthermore, the gazette retirement age in Malaysian government sector employees is 60 years (minimum retirement age Act 2012), while Malaysian life expectancy in 2015 was 72.5 years for males and 77.4 years for females. This indicates that government needs to support 12.5% and 17.4% for male and females respectively after their re-

tirement. In addition, the poor retirement planning practices among Malaysian, dependent on their Employees Provident Fund (EPF) savings which support analyse, or data do not have enough funds when they retire and lack of awareness of the multitude of issues that can arise during their retirement is alarming. Current Employees Provident Fund (EPF) savings for most Malaysians are barely enough for a decent life after retirement. Every individual would prefer to have nice life upon retirement. However, retirement preparation is a choice that depends on their life cycle. Today, there are many challenges related to retirement. It arises as a result of biological aging process, nature of job, demographical changes, cultural changes, retirement policy and incremental medical cost. Retirement is a stage of life where involvement in certain social activities and desirable conducts move towards null (Fadzil, Hashim, Yaacob, Sallehudin, Muhayiddin, Mukhtar & Ibrahim, 2019).

Retirement life without planning requires continuous generation of income through either employment or savings to continue the lifestyle. Lack of proper retirement planning preparation will generally bring some disappointment and hardship during retirement. People have realized that having a proper retirement planning is extremely important as the longer life expectancy worldwide will experience longer retirement life and higher cost of living. As people are worried about the life after retirement, many surveys, data and articles are available but focused on post retirement plans. Thus, it will be very crucial to have pre-retirement studies to address the issues related with retirement.

Research Significance

The author of this article viewed it as reactive and proposing a proactive measure to manage retirement. In view of proactive measure, this study examines the determinants of the intention to retire and understand how generation gap influences the relationship between the determinants and intention to retire. The study is focused on government female secondary school teachers in Malaysia as there is a great shortage of teachers at this level based on the supported data. As about 75% (MOE, 2017) of the secondary school teachers are female, retaining this group of women and same time increasing female workers participating in the labour force is becoming very crucial. A significant portion of these group teachers are specialising in STEM (i.e. Science, Technology, Engineering and Mathematics), either retire fully to due to family commitment or leave the job elsewhere for better prospect. If this issue is not addressed, Malaysia's vision to be the education hub of Asia and a developed nation will be jeopardised. Thus, this article focusses on the influence of the determinants and generation gap on intention to retire among government female secondary school teachers in Malaysia. The finding will provide strategic insights and practical knowledge for the Malaysian Government-Ministry of Education to formulate strategies to manage shortage of teacher at the secondary school and increase to labor force participation of women.

Literature review of key variables

The literature review carried on the key variables comprises of Intention to Retire, Determinants of Intention to Retire and Generation Gap are described as below:

Intention to retire

Intention to retire is described as a scenario of an individual who is planning to perform certain behaviour in the future. Individual plan to be not working with definitely no intention of going back to work (Salma.H. B. Zonga, 2013). For this research, intention to retire is considered as the proxy measure for retirement or leaving the government teaching job among female secondary government schoolteachers. The intention to retire will be used to predict the possibility of retirement or leaving government teachers job rate among the female secondary government schoolteacher.

A research by Nielsen Global Survey (2017) shows that out of 50% Malaysians planned to retire or have left the workforce earlier than 60, 79% of them do not have retirement plan. Retirement is no longer an abrupt transition from a working to a non-working lifestyle. Most of the retirement planning of individuals is important for many reasons. Intentions to retire may affect not only confined to the effective retirement age of a worker but also their actual job requirement at work. According to Keni, Muthuveloo, Huey and Ping (2015), planning of retirement is not a unitary concept but can be described as a set of cognitions and behaviors that relates to different dimensions.

Planning of retirement can be represented as an intention regarding the form that it takes. It can be defined as "personal designs or intentions towards the conclusion of the work career and the initiation of retirement life". Several studies have examined the intention to retire but without clear differentiation among the various types of intentions. Indeed, one of the main criticisms made on retirement intentions is that they have only considered the extremes of the "work/retirement" continuum.

Determinants of Intention to Retire

The determinants of Intention to Retire are health, financial resources, job satisfaction and work performance. Researchers showed that from a life course perspective, retirement intentions may be affected by three faculties of human being called physical, mental and spiritual (Muthuveloo & Teoh, 2017). Health and Financial resources represent the physical and mental aspects respectively, while job satisfaction and work performance represent the spiritual aspect of the government female secondary school teachers in Malaysia. The effect of the physical status on retirement intentions has also been widely studied. However, the evaluation of the impact of physical status on retirement intentions is not so straight forward, given the justification bias raised by subjective physical measures.

Health being the physical measure is traditionally one of the most important determinants of the early retirement and it turns out to be that older employees have a stronger intention to leave the labour market prematurely as health diminishes. Most researchers focused on the general health

situation as a predictor for retirement. Few researchers have addressed the mental and spiritual expects that influence the intention to retire.

The mental aspects thus as has been focused widely are financial resources, as it is believed that it will drive people towards intention to retire. In almost of the previous study, the spiritual expects has been neglected as it very subjective as it varies from people among people. Previous studies have shown that workers that are likely to retire are those who reports for being tired to work and implies a lack of challenge, ascendance or autonomy in the workplace due to spiritual aspect covered by job satisfaction and work performance respectively.

Generation Type

The study on the concept of age concept has emerged in various fields such as psychological, futurological, demographic, legal, political and cultural. Generational cohorts are normally defined by birth year, not current age. Regardless of the age, people will always belong to the generation they were born into and live according to the lifestyle at that moment. As of 2019, the breakdown generation by are as below:

- Baby Boomers were born between 1944 and 1964 and currently age between 55-75 years old.
- Generation X was born between 1965 - 1979 and is age between 40-54 years old.
- Generation Y or Millennial were born between 1980 and 1994 and currently age 25-39 years old.

- Generation Z were born after 1995 to now and age 24 years old or below.

Helsper and Enyon (2009) and Koutropoulos (2011) have challenged that not every single person born within a specific timeframe portrays generic generational characteristics. The generational characteristics could be influence individuals by their childhood conditioning, life experience, current living environment and socio-economic status. The important factor to remember that idea of generational characteristics is an approximate one and people do not always fit neatly into such defined categories' (Helyer & Lee, 2012).

In this research context, Generation Y, Generation X and the Baby Boomer generation are the preferred terms and their characteristics are used in a generic way. It will be interesting to observe how generation gap among the government female secondary school teachers in Malaysia influences the relationship between the determinants and intention to retire (Wen et al., 2017). Older and younger teachers may react differently to the relationship between the determinants and intention to retire.

Conceptual Framework

Based on the research gap identified and the underpinning theories of Theory of Planned Behaviour (TPB) (Nejati et al., 2011) and Conservation of Resources Theory (COR), the theoretical framework shown in Figure 1 were formulated. TPB supports the direct relationship between the determinants and intention to retire, while COR supports that personal character-

istics moderate the relationship between the determinants and intention to retire among female secondary government schoolteachers. The Dependent Variable is Intention to Retire, the Independent Variables are the determinants comprise of Health, Financial Recourses, Job Satisfaction and Work Performance; and the Moderating Variables were generation gap.
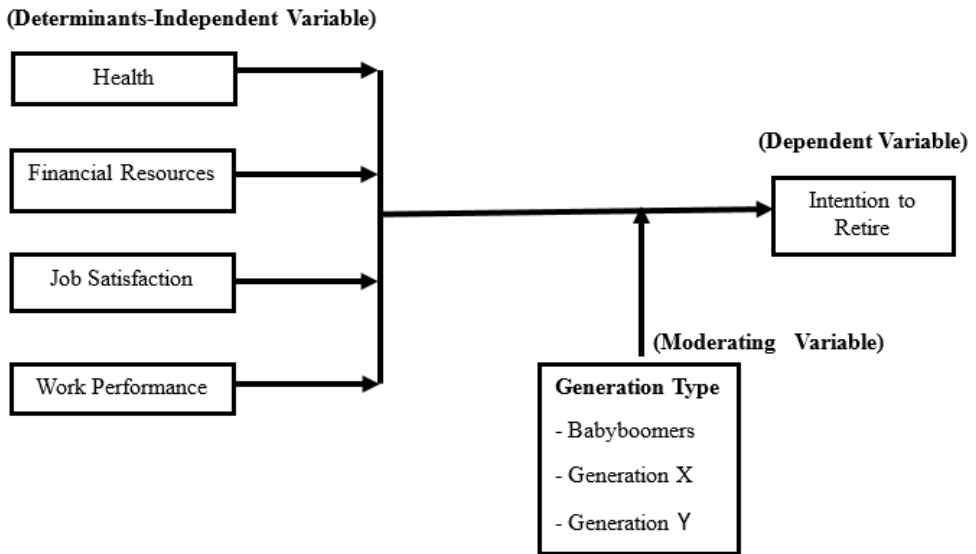

Figure 1. Research Conceptual Framework

Hypotheses

Based on the research conceptual framework shown in Figure 1, the following hypotheses were formulated.

The relationship between the Determinants (Health, Financial Recourses, Job Satisfaction and Work Performance) and Intention to Retire

There are many factors that may contribute towards female secondary government schoolteachers making the decision to retire. These predictors of retirement-related decisions can be classified into health and financial resources of the individual is an obvious factor that influences the decision to retire. The older the individual is, the more likely they are to make the decision to retire (Jex & Grosch, 2012; Radovic Markovic & Salamzadeh, 2012; von Bonsdorff & Ilmarinen, 2013; Mirzadeh et al., 2017). But this is not the only factor to influence the intention to retire among female secondary government schoolteachers' retirement preferences can include changes in workplace (Jex & Grosch, 2012) of job satisfaction and work performance. Those following hypotheses were formed:

Hypothesis 1: *Health have positive significant influence on the intention to retire.*

Hypothesis 2: *Financial Resources have positive significant influence on the intention to retire.*

Hypothesis 3: *Job Satisfaction have positive significant influence on the intention to retire.*

Hypothesis 4: *Work Performance have positive significant influence on the intention to retire.*

The Moderating effect of Generation type on the relationship between Determinants (Health, Financial Recourses, Job Satisfaction and Work Performance) and Intention to Retire

Hypothesis 5: *Baby Boomers enhance the relationship between Health and the intention to retire.*

Hypothesis 6: *Baby Boomers enhance the relationship between Financial Resources and the intention to retire.*

Hypothesis 7: *Baby Boomers enhance the relationship between Job Satisfaction and the intention to retire.*

Hypothesis 8: *Baby Boomers enhance the relationship between Work performance and the intention to retire.*

Hypothesis 9: *Generation X enhance the relationship between Health and the intention to retire.*

Hypothesis 10: *Generation X enhance the relationship between Financial Resources and the intention to retire.*

Hypothesis 11: *Generation X enhance the relationship between Job Satisfaction and the intention to retire.*

Hypothesis 12: *Generation X enhance the relationship between Work performance and the intention to retire.*

Hypothesis 13: *Generation Y enhance the relationship between Health and the intention to retire.*

Hypothesis 14: *Generation Y enhance the relationship between Financial Resources and the intention to retire.*

Hypothesis 15: *Generation Y enhance the relationship between Job Satisfaction and the intention to retire.*

Hypothesis 16: *Generation Y enhance the relationship between Work performance and the intention to retire.*

Research Methodology

Quantitative and cross-sectional type research to investigate the correlation between the determinants and intention to retire were adopted by this research (Topa, etal. 2017). The targeted population of this study is all the female teachers (only full time) working in government secondary school in Malaysia. According to the number of Educational Planning and Research Division, Ministry of Education Malaysia, the total number of female secondary government schoolteachers in Malaysia on 31st January 2017, is 128,698. This constitutes about 70.27 percent of the total number of secondary school teachers in Malaysia.

For structural equation model (SEM) with the PLS approach, it is suggested that minimum sample size should be at least five times of number of observations, however, they also suggested that more acceptable ratio is 10:1 (Hair et al., 2010; Khajeheian et al., 2018). The minimum sample size was also established by G*Power calculation as the study has maximum twenty-nine predictors pointing towards one endogenous variable, medium affect size and 0.95 power of the model was set to calculation. The

G*Power calculation resulted 256 as the minimum sample size for the research model of the study. Garver and Mentzer (1999) stated that to obtain the reliable estimates the minimum sample size should be at least 200. Boomsma and Hoogland (2001) found that problems of non-convergence and improper solution will be arise if the sample size is less than 200 under both normal and non-normal conditions. Thus, the highest sample size based on by G*Power calculation of 265 was targeted. Purposive non –random sampling technique and personal self-administered questionnaires method were utilised to collect data. The data collection was carried out for three months and managed to collect 292 usable samples. As the 292 usable samples exceed the highest minimum sample requirement of 265 resulted from the G*Power calculation, it was sufficient to carry out the necessary tests to conclude and generalise the study.

Findings

The statistical analysis employed by using SPSS and PLS-SEM to conclude the research comprises of response rate, demographical profile of the respondents. Descriptive analysis such as frequency analysis, means and standard deviation of key variables to elaborate on the response rate profile of the respondents. Structured equivalence model is utilised to access the assessment of measurement model, assessment of structural model and moderating effect.

Response Rate

In total around 400 questionnaires were at the principal office of the schools and filled-in questionnaires were picked time to time. At the end of the survey 306 filled questionnaires were received (response rate of 76.5%). At the end total 292 filled questionnaires were used for data analysis. Table 1 details about the response rate of survey conducted for data collection. Remaining 14 questionnaires were discarded due to large number of missing values and unengaged response.

Table 1. Response Rate

Distribution Technique	Total Distributed	Total Responded	Response Rate	Total Usable	Usability Rate
Pick and Drop	400	306	76.5%	292	95.4%

Demographic Profile of Respondents

As far as the profile of the study respondents is concerned, majority (47.3%) of the respondents were in between 40 to 50 years of age. Most of the respondents were married 78.4% and having bachelor degree (72.6%). Near two third (57.9%) of the total respondents have individual income per month between RM 5001-8000 and similar number of respondents (64.4%) have length of job more than 16 years. Majority (83.2%) of the respondents have planned retirement age in between 56-65 years. Table 2 details about the profile of the study respondents.

Table 2. Socio-Demographic Information of Respondents (N=292)

Variable	Category	Frequency	Percentage
Generation Type	Baby Boomer (Age 55 to 75)	79	27.1
	Generation X (Age 40 to 54)	138	47.3

	Generation Y (Age 25-39)	75	25.7
Education	Doctorate degree	4	1.4
	Master's degree	66	22.6
	Bachelor's degree	212	72.6
	Professional certificate	3	1.0
	Diploma	7	2.4
Marital Status	Married	229	78.4
	Single	49	16.8
	Widowed	3	1.0
	Divorced	11	3.8
Work Environment	Government	292	100.0
Individual Income	RM 3000 and below	10	3.4
	RM 3001 – RM 5000	56	19.2
	RM 5001 – RM 8000	169	57.9
	RM 8001 – RM 10000	45	15.4
	RM 10000 and above	12	4.1
Length of Current Job	5 years and below	12	4.1
	6 - 10 years	24	8.2
	11 - 15 years	68	23.3
	16 years and above	188	64.4
Planned Retirement Age	36 - 45 years old	4	1.4
	46 - 55 years old	43	14.7
	56 - 65 years old	243	83.2
	66 years old and above	2	0.7

Mean and Standard Deviation of the Study Variables

All five variables of the research study were measured on five-point Likert scale, i.e., (1) strongly disagree to (5) strongly agree. In five-point Likert scale, the mean value of latent variable less than or equal to 1.99 is considered as low, between 2.00 to 3.99 is moderate, and 4.00 and higher is

high (Dawes, 2008; Sekaran & Bougie, 2013). Table 3 shows the mean values and standard deviation of all the study constructs.

Table 3. Mean and Standard Deviation

Research Variable	Mean	Standard Deviation
Health	3.737	0.821
Financial Resources	4.055	0.558
Job Satisfaction	3.632	0.866
Work Performance	3.823	0.620
Intention to Retire	4.201	0.616

Assessment of Measurement Model

The first step in PLS analysis is, to assess the measurement model required to determine how good the measurement items were when they loaded on theoretical define constructs. Two main indicators used for evaluating the measurement model were validity and reliability. In this study, Hair, Sarstedt, et al. (2014) recommendation was used to explain how the reflective model for PLS-SEM should be analysed for internal consistency, indicator reliability, convergent validity, and discriminant validity before evaluating the structural model.

Convergent Validity

Convergent validity or the extent to which measure correlates with alternate measures of the same construct was examined using the outer loading of indicators and the average variance extracted (AVE) as suggested by Hair et al. (2010). The outer loadings and AVE for exogenous and endogenous variables are tabulated in table 4.9. The AVE for all the latent variables exceeded the recommended value of 0.50 (Hair, Sarstedt, et al., 2014). This

indicates that the variance extracted from items loading were more than one-half of the variance observed.

The study used structural equation model (SEM) with PLS approach and applied smart PLS 3.2.8 data analysis tool to achieve the objectives of the study and analyse the measurement and structural models. At first, convergent validity of the model was analysed which includes indicator loading, average variance extracted (AVE), and composite reliability (CR). Table 4 shows the indicator loadings for all the items that exceeded the recommended value of 0.708, as suggested by Hair Jr, Hult, Ringle and Sarstedt (2016). However, six items FS1, FS2, WP7, WP8, WP15 and WP16, were retained with factor loading less than 0.708 as AVE of the latent variable of this item was more than recommended value of 0.50. The AVE of all variables was in range of 0.507 to 0.766, which exceed the recommended value of 0.50, and CR ranges from 0.802 to 0.944, which exceed the recommended value of 0.70 given by Hair Jr et al. (2016). Thus, this study ensured the existence of convergent validity.

Table 4. The Results of Measurement Model

Construct	Item	Factor Loading	CR	AVE
Health (H)	H1	0.902	0.920	0.699
	H2	0.802		
	H3	0.884		
	H4	0.716		
	H5	0.862		
Financial Resource (FS)	FS1	0.574	0.802	0.507
	FS2	0.652		

Construct	Item	Factor Loading	CR	AVE
	FS3	0.781		
	FS4	0.815		
Job Satisfaction (JS)	JS1	0.885	0.931	0.729
	JS2	0.882		
	JS3	0.858		
	JS4	0.825		
	JS5	0.819		
Work Performance (WP)	WP1	0.810	0.953	0.580
	WP2	0.848		
	WP3	0.844		
	WP4	0.800		
	WP5	0.771		
	WP6	0.754		
	WP7	0.681		
	WP8	0.706		
	WP9	0.802		
	WP10	0.790		
	WP11	0.814		
	WP12	0.797		
	WP13	0.755		
	WP15	0.563		
	WP16	0.624		
	ITR6	0.800		
	ITR7	0.805		
	ITR8	0.720		
	ITR9	0.800		
	ITR10	0.795		
	ITR13	0.682		
	ITR14	0.699		
	ITR15	0.652		
	ITR16	0.706		

CR= Composite Reliability, AVE= Average Variance Extracted, R = Reverse Coded

Discriminant Validity

The discriminant validity of the model was tested by examining the correlations between the measures of potentially overlapping construct following Fornell and Larcker (1981) criterion. As presented in Table 5, the square roots of AVE of all constructs were greater than the off-diagonal elements in their corresponding row and column. These results suggest that the required discriminant validity for the research model has been achieved.

Table 5. Discriminant Validity (Fornell-Larcker Criterion)

		1	2	3	4	5	6	7	8	9	10
1	Financial Resources	0.428	0.453	0.443	0.298	**0.712**					
2	Health	0.383	0.368	0.529	0.277	0.390	**0.836**				
3	Intention to Retire	0.422	0.422	0.382	0.342	0.400	0.374	**0.741**			
4	Job Satisfaction	0.086	0.138	0.223	0.368	0.208	0.068	0.108	**0.854**		
5	Work Performance	0.614	0.732	0.785	0.585	0.508	0.565	0.377	0.298	0.718	**0.761**

The discriminant validity of the model was also tested by Heterotrait-Monotrait (HTMT) ratio. Henseler, Ringle, and Sarstedt (2015) explained that the HTMT ratio is a superior criterion as compared to other methods such as the Fornell-Larcker criterion. They suggested two different cut-off values of 0.85 and 0.90 for HTMT criterion to establish discriminant validity. The study used more conservative 0.85 criterion (i.e., HTMT$_{.85}$) to establish the discriminant validity of the model. Table 5 shows that the discriminant validity of the model was established since all the results of the HTMT$_{.85}$ criterion was below the critical value of 0.85. Overall, the measurement model has shown adequate convergent and discriminant validity.

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Table 6. Discriminant Validity (HTMT$_{.85}$)

		1	2	3	4	5	6	7	8	9	10
1	Financial Resources	0.526	0.556	0.526	0.375						
2	Health	0.432	0.408	0.571	0.273	0.473					
3	Intention to Retire	0.435	0.446	0.382	0.346	0.474	0.378				
4	Job Satisfaction	0.119	0.154	0.247	0.415	0.234	0.083	0.130			
5	Work Performance	0.664	0.793	0.836	0.629	0.605	0.591	0.37	0.343	0.789	

Assessment of Structural Model

In PLS-SEM, the next step is to assess the structural model by using the path coefficient. The significance of the path coefficient was determined by comparing the t-values to the critical t-values for significance levels of 0.10, 0.05, and 0.010 as recommended by Hair Jr et al. (2017). Bootstrapping was used to compute the empirical t-value for significance of path coefficients using 1000 subsamples as recommended by Hair Jr et al. (2017). Table 7 tabulated the path coefficients obtained from the analysis to assess the statistical significance in the structural model. The results of data analysis revealed that health has significant positive relationship with intention to retire with $\beta = 0.203$ at $p < 0.01$, therefore, H1 was found supported. The H2 was also found supported as financial resources has significant positive relationship with intention to retire at $\beta = 0.257$ at $p < 0.01$. Job satisfaction has no relationship with intention to retire with $\beta = 0.002$ at $p > 0.10$. Therefore, H3 was found not supported. Work performance has significant positive relationship with intention to retire with $\beta = 0.139$ at $p < 0.10$. Thus, H4 was found supported.

Table 7. Results of Structural Model Analysis (Direct Hypothesis)

Hypoth-esis	Relationship	Be-ta	SE	T-Value	P-Value	Decision
H1	Health -> Intention to Retire	0.20 3	0.06 2	3.280	**0.001 ** **	**Support-ed**
H2	Financial Resources -> Intention to Retire	0.25 7	0.07	3.645	**0.000 ** **	**Support-ed**
H3	Job Satisfaction -> Intention to Retire	0.00 2	0.10 3	0.016	0.494	Not sup-ported
H4	Work Performance -> Intention to Retire	0.13 9	0.08 6	1.619	**0.053 ** *	**Support-ed**
*p < 0.1, **p<0.05 (based on one-tailed test)						

Moderating Effect

In total, twelve hypotheses were developed to test the moderating effect of generation type (i.e. Baby boomers, Generation X and Generation Y) on the relationship between the determinants and intention to retire. To test the hypotheses, product-indicator approach was used as suggested by Henseler and Fassott (2010). The interaction terms were created between independent variables and moderators and before doing the analysis interactions were orthogonalized to reduce multi-collinearity. Table 8 details in results of moderation analysis.

Baby Boomers moderates the relationship between health and intention to retire at β= 0.165 and p< 0.01, therefore, H5 was found supported. Baby Boomers also moderates the relationship between work performance and intention to retire at β= 0.141 and p< 0.10. Therefore, H8 was found supported. Generation X moderates the relationship between job satisfaction and intention to retire at β= 0.111 and p< 0.10, thus, H11 was found supported. Generation Y moderates the relationship between financial resources

and intention to retire at β= 0.254 and p< 0.01. Thus, H14 was also found supported.

Discussion

The result indicates that among the four independent variables tested, only three independent variables have significant influence on Intention to Retire, which comprises of Health, Financial Recourses and Work Performance. The fourth variable, job satisfaction does not have significant influence on intention to retire. Thus, as per shown in Table 8, only three hypotheses were supported (i.e. H1, H2 and H4); and hypothesis H3 were not supported.

It is interesting to note that the findings are different from the past research. According to Deschryvere (2005), health plays an important role in retirement models, although the extent to which it exerts an influence has not yet been determined especially in relation to other variables. Among people with good health there is a lower preference for retirement, while bad health is one of the most important causes of early retirement (Shacklock & Brunetto, 2005; Retirement Decision Factors Survey, 2011; Aranki & Macchiarelli, 2013). For example, Neumark and Song (2012) established that elderly people's health may not allow them to stay in the labour market for longer periods, but research by Bernal and Vermeulen (2013) revealed that individual differences in the age at which people leave the labour market are mostly related to the person's health.

Table 8. Results of Moderation Analysis

Hy-pothe-sis	Relationship	Main Effect	Interaction Effect						
		Beta	Be-ta	SE	T-Val-ue	P-Val-ue	Deci-sion	Effect Size
H5	Health*Baby boomers -> Intention to Retire	0.255	0.165	0.079	2.099	**0.018***	**Supported**	0.016
H6	Financial Resources* Baby boomers -> Intention to Retire	0.210	-0.042	0.06	0.698	0.243	Not supported	0.001
H7	Job Satisfaction* Baby boomers -> Intention to Retire	-0.062	-0.116	0.086	1.347	0.089	Not supported	0.01
H8	Work Performance* Baby boomers -> Intention to Retire	0.186	0.141	0.104	1.358	**0.087****	**Supported**	0.011
H9	Health*Generation X -> Intention to Retire	0.200	0.072	0.071	1.017	0.155	Not supported	0.005
H10	Financial Resources * Generation X -> Intention to Retire	0.262	-0.216	0.068	3.17	0.001	Not supported	0.046
H11	Job Satisfaction* Generation X -> Intention to Retire	-0.041	0.111	0.085	1.305	**0.096****	**Supported**	0.015
H12	Work Performance* Generation X -> Intention to Retire	0.181	0.032	0.085	0.375	0.354	Not supported	0.001
H13	Health*Generation Y -> Intention to Retire	0.267	-0.139	0.054	2.545	0.006	Not supported	0.021
H14	Financial Resources * Generation Y -> Intention to Retire	0.240	0.254	0.066	3.854	**0.000***	**Supported**	0.048
H15	Job Satisfaction* Generation Y -> Intention to Retire	-0.017	-0.102	0.073	1.397	0.081	Not supported	0.013
H16	Work Performance* Generation Y -> Intention to Retire	0.179	-0.100	0.075	1.331	0.092	Not supported	0.008

**p < 0.1, *p<0.05 (based on one-tailed test)

Solem et al. (2016) found that, the employees those with poor health will remain in the workforce as long as they can because of they have low access to resources or opportunity elsewhere compare to the with good health. The chances of employees opted early retirement will be higher from the group with good health (Salamzadeh et al., 2019). In line with Solem et al. (2016), the finding of this study indicates that healthy female secondary

government schoolteachers seek to early retirement as they have the ability to find job elsewhere as they could perform.

Based on the path coefficient test in PLS-SEM, financial resources have positive significant influence on the intention to retire. This indicates that female secondary government schoolteachers with good financial status seeks to seeks for early retirement as they can take the risk in seeking for a more demanding and high paid job. This is in line with Shacklock and Brunetto (2005) claim that the decision to retire is an individual preference and is influenced by various factors including financial status. Aranki and Macchiarelli (2013) claimed that income is an important factor influencing decisions on whether to retire if a small amount of income and other assets has been accumulated prior to retirement. According to Shacklock & Brunetto, 2005 and Blundell, Meghir, & Smith, (2002), the contemporary reasons which influencing the decision of whether to continue in paid work or retire was the extent of the individual's financial resources and the planning of personal assets. Each individual's preparation on retirement income varies from one another (Coile & Gruber,2007). Bulmash et al. (2002) established the extent to which income and unemployment levels influence decisions on intention to retire. Thus, only job security provided by the government will hinder the female secondary government schoolteachers with good financial status to seek for early retirement.

Although, job satisfaction and the situation at the workplace are cited to be driving factors for retirement decision (Schnalzenberger et al., 2008; Topa et al., 2009), based on the path coefficient test in PLS-SEM, job

satisfaction does not significant influence on the intention to retire among female secondary government school teachers. Poggi (2010) stated that self-rated job satisfaction based on the interpersonal differences of personality, emotions, and cognitive processes can create a bias evaluation of working conditions. The influence of job satisfaction differs across previous studies due to the interpersonal personal characteristics of the employees. In addition, the differences are also due to the self-rated job satisfaction that represents the objective working conditions of individuals in the organisation.

This may be due to the reason these female secondary government schoolteachers choose be teachers. Most probably, they are being teachers due to circumstances, not the passion for teaching. Thus, there are just being teachers to earn and take of the family. Job satisfaction does not matter, and they will stay put for sake for their financial need and job security.

Based on the path coefficient test in PLS-SEM, it shows that work performance has positive significantly influence on intention to retire. Dugguh and Dennis (2014) defined the employee performance as the record of an individual's accomplishment in the organisation. In addition, behaviors were used to describe task performance often includes the work quantity and quality, job skills, and job knowledge (Campbell, 1990; Rotundo & Sackett, 2002;). This indicates that, teacher that can perform well will seek for early retirement as they can seek for better job opportunity elsewhere due to the capabilities.

Among the generation gap tested, Baby Boomer has moderating effect on the relationship between both, health and work performance on in-

tention to retire. Generation X has moderating effect on the relationship between job satisfaction and intention to retire. Generation Y has moderating effect on relationship between Financial resources and intention to retire among female secondary government schoolteachers. It clearly indicates that, the shift in interest of the employee from baby boomers to Generation X are moving from Health and Work performance to job satisfaction, while Generation Y are seeking more towards financial resources. In another word, future generation are looking more for physical needs instead mental or spiritual needs. They are more interested in earning money than looking for job satisfaction.

In nutshell, among the four independent variables tested, Health, Financial Resources and Work performance are the important factors have to be address in managing the Intention to Retire among female secondary government schoolteachers. In addition, the survey shows that baby boomer generation reaching retirement at age 60 in the year 2020 and the future workforce will be dominated by X (1963-1980) and Generation Y (1981-1994). These generations have higher tendency towards early retirement needs and lifestyles that needs higher financial resources. In addition, a major portion of the workforce will be occupied by females whom also have higher tendency towards early retirement as they need higher financial resources to manage the escalating living cost. This issue has arisen for a number of reasons, and the major causes being due to the advancement of healthcare in developed countries pushing life expectancies to record highs.

Research Contribution

The research contributions are viewed from two (2) perspective called theoretical and practical contribution.

Theoretical Contribution

There are two (2) main theoretical contributions from this study that give new insight to the literature on retirement. Firstly, it provides new knowledge to the academics in regard to antecedences of intention to retire. It provides indication of determinants of the intention to retire. It introduced intention to retire as the proxy to measures retirement, similar to how the previous scholars have used intention to turnover intention as a proxy to measure turnover. In addition, by focusing the research on female secondary government schoolteachers as population, this study has the contribute to wider understanding of the determinants and generation type of the female secondary government schoolteachers that influence of intention to retire. It might show a great difference in the factors that the influence intention to retire between baby boomers, Generation X and Millennial (Generation Y).

Secondly, Theory of Planned Behaviour (TPB) and Conservation of Resources Theory (COR) theories supported this study. The study extends the use of the Theory of Planned Behaviour and Conservation of Resources Theory (COR) in intention to retire research, which thus far not tested well in the previous studies.

Practical Contribution

The study provides information towards formulating Human Capital Strategy among the secondary school teachers, to help government in overcoming teacher's shortages. Especially, ensuring our education plans are not jeopardising due to this shortage of teaching capacity. By understanding the determinants of intention to retire, a clear scenario can be gained to present these challenges to the policy makers, practitioners, and any divisions under the Ministry of Education. In Malaysia, the phenomenon of teachers leaving the profession is keep increasing from year to year. However, the statistical information of this leaving issue is not either available or readily accessible. This phenomenon may adversely affect the nation because the secondary teachers are important, and they are needed to educate the young generation in the country.

In addition, the findings also help the government in managing pre-retirement better. Due to the drastic change in the needs and wants of new generation type, many countries are still trying to identify the optimum retirement age and, pre-retirement plan. Intention to retire has become a global concern for both the developing and the developed world. The Malaysian Government has, by policy, a mandatory retirement age for its employees. The Minimum Retirement Age Act 2012 (the Act) was gazetted on 16 August 2012 and was enforced on 1 July 2013. Although the Act states that the minimum retirement age of an employee shall be upon the employee attaining the age of 60 years, studies show that about 16% of female secondary government schoolteachers plan to retire early. So, the Malaysian Govern-

ment/Ministry of Education need to plan and manage the pre-retirement issue to avoid early retirement of this 16% of female secondary government schoolteachers or more in future to avoid shortage of teacher in school.

Research Limitations

Although, the findings of this study contribute to the body of knowledge in the area of intention to retire in female secondary government schoolteachers, the study faced some limitations. As mention by Van Dolen, De Ruyter and Lemmink (2004), a quality research project must recognize its limitations, as it may point to the areas for future research. The limitations faced by this research are as below:

Firstly, most of the respondent not keen to answer the questionnaires because they don't see the importance of pre-retirement at the moment. Besides that, they are not aware of the benefit they going to achieve by participating and helping the government to understanding better about the factors lead intention to retirement. The government can utilise of this research to help the policy makers/ the government to review the teaching programs, and the teacher's placement process. In addition, enhance further the professional development programs for teachers to improve the their professionalism, provide quality of working environment to nurture the teaching spirit that will encourage the teachers to be dedicated and passionate in not only teaching, but also passing on the necessary knowledge, skills and know-hows for learners to be successful academically. In addition, to ensure that

teachers in the next generation to remain in the profession with minimum intention to retire early.

Secondly, although the researcher predicts that personal characteristics could have moderation effect on factors lead intention to retire and intention to retire, the analysis could not be carried out due to insufficient sample. Although this study has contributed towards better understanding of the determinants of intention to retire, intention to retire and moderating effect of generation type, future research on the influence of personal characteristics still remains to be undertaken.

Future Recommendation

Firstly, future study can study further to examine the reasons for job satisfaction not having significance influence on intention to retire. Maybe, a lot of the teachers are being teacher due to circumstance and attracted due to financial security in old ages arises from pension provided by government upon retirement. Therefore, understanding why teachers' job satisfaction has no significant on intention to retire will help to enrich the job that will lead to their satisfaction, especially the young generation joining the education industry to build up the country. It may also can help to prevent those younger generation teachers from leaving the profession.

Secondly, the future researcher could consider testing the moderation effect of personal characteristics on factors the determinants and intention to retire. Even though the researcher knows it is may difficult to make a rapid change in the current educational system, this issue can assist the Min-

istry of Education in Malaysia to review the educational system related to teacher's matters. They could also enhance the teacher's interest in teaching and reduce the intention to retire early among younger generation. The understanding of the influence of personal characteristics on the relationship between the determinants and intention to retire will help in retaining and optimising the contribution of the new generation teachers in Malaysia.

Research Conclusions

The purpose of this research is to study the factors that the determinants of intention to retire and whether generation type has moderating effect on the relationship between the determinants and the intention to retire among female secondary government schoolteachers. The theoretical research framework shown in Figure 1 was formulated and hypotheses generated based on theoretical research framework was tested and the objectives research was met.

This research has successfully identified health, financial resources and work performance has significant influence on intention to retire among female secondary government schoolteachers. Firstly, it has shown that healthy female secondary government schoolteachers with good financial resources that can achieve high work performance has higher intention to retire.

In addition, it also confirms that among the three types of generation tested as moderator, all the three generation have significant moderating influence on the relationships between the determinants and intention to retire.

Baby boomers are concern about health and work performance; Generation X concerns about job satisfaction and Generation Y concern about financial resources. It clearly indicates that, moving from Baby Boomer to Generation Y, employees are becoming more concern about the physical aspect, especially financial resources.

The research assist both the academics and practitioners to strategies pre-retirement plan that is crucial towards affective Human Capital Development that ensures Malaysia's educational goals are achieved, which in turn which lead to be a developed Nation (Vision 2030). In order to improve the productivity of the human capital, the dedication and effectiveness of the teachers has to be optimised. In the context of this study, the female secondary government schoolteachers' determinants of intention to retire need to be understood well and pay attention in addressing it. As Malaysia looks towards becoming a high-income and developed nation, it has to ensure that human capital is effectively nurtured and developed in order sustained the economic growth of future.

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