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Retirement and work values. An analysis of work values characterizing postretirement activities.

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Background

- Long life expectancy and work continuity after retirement are common phenomena in industrialized countries.

- People are retiring too early and "worklife must be lengthened" (Ilmarinen, 2005)

- Current workforce in western countries is made up of four generations (Silent, Baby Boomers, GenX and Millennials) and there are different work values among the generations (see Twenge et al., 2010; Gursoy et al., 2013)

Background

General Values…

- Values are defined by concepts or beliefs about desirable end-states or behaviors, that transcend specific situations, guide selection or evaluation of behavior and events, and are ordered by relative importance (Schwartz, S. H. & Bilsky, W. , 1987).

Work values

- "Work goals or values are seen as expressions of basic values in the work setting" and there are four types of work values—intrinsic, extrinsic, social, and prestige (Ros et al, 1999).

Background

Work values

- *Dose* (1997) explains that "organizational researchers use the term **work values** to encompass a variety of notions ranging from business ethics to work preferences".

- Dose affirms that work values are "evaluative standards relating to work or the work environment by which individuals discern what is 'right' or assess the importance of preferences".

Background

Work value approaches

- Over the years, literature on work values has suggested different approaches (Dose, 1997).

- Currently two mainstreams of conceptualization and research on work values:
  1. Dawis & Lofquist's Theory of Work Adjustment (TWA)
  2. Donald Super's multinational Work Importance Study (WIS).

Background

1. Theory of Work Adjustment (TWA) (Dawis & Lofquist)
   - It's a 21 "needs" tool
   - <u>Factor analysis</u> found six values:
     1. *Achievement*: feeling of accomplishment, using one's abilities
     2. *Comfort*: comfort on the job, absence of stress
     3. *Status*: recognition, dominance over others
     4. *Altruism*: helping others, doing good
     5. *Safety*: structure in the job, predictability
     6. *Autonomy*: independence, being in command

(Zytowski, 2006)

Background

2. Donald Super's multinational Work Importance Study (WIS).
   - It's an 18 values tool (12 of which are the same or akin to those of the TWA)
   - <u>Factor analysis</u> reduced these 18 values to 5 factors:
     1. *Utilitarian*: achievement, prestige, ability utilization
     2. *Self-actualization*: personal development, ability utilization
     3. *Individualistic*: autonomy, lifestyle
     4. *Social*: social interaction, social relations
     5. *Adventurous*: risk, authority

(Zytowski, 2006)

Purpose

- *Work Importance Study (WIS)* has defined work values as "goals that people try to reach through work" (WIS, Super 1970; Super and Šverko 1995)

1. The first leading question is why do not conform a WIS/SVP model with elderly people.

2. The second leading question is about a factor analysis that synthesizes a WIS/SVP model by reducing work values to 5 dimensions

Purpose

- The aim of this work is to try to understand the values and needs of retirees who are still involved in the labour market or volunteer activities, and to improve knowledge about vocational ageing.

- The present research investigates elderly people's work-related values with a focus on their factorial structure

Design/Methodology

- This research has adopted "*Work Values Scale – SVP*" (Italian version of Work Importance Study).

- It is composed of 63 items measuring 21 work values. Each value is derived from 3 items.

Work Values
1. Ability Utilization
2. Achievement
3. Advancement
4. Aesthetics
5. Altruism
6. Authority
7. Autonomy
8. Creativity
9. Economic Rewards
10. Life-style
11. Personal Development
12. Physical Activity
13. Prestige
14. Risk
15. Social Interaction
16. Social Relations
17. Variety
18. Work Condition
19. Cultural Identity
20. Physical Prowess
21. Economic Security

SPV values (Italian version of WIS)

1. Ability Utilization	2.Achievement	3.Advancement	4.Aesthetics	5.Altruism	6.Authority	7.Autonomy
8.Creativity	9.Economic Rewards	10.Life-style	11.Personal Development	12.Physical Activity	13.Prestige	14.Risk
15.Social Interaction	16.Social Relations	17.Variety	18.Work Condition	19.Cultural Identity	20.Physical Prowess	21.Economic Security

Participants indicate the answers on a 4-point Likert type scale (1 =unimportant to 4 =very important) introduced by the incomplete sentence: "*It is now or will be important for me to….*".

Design/Methodology

In this research...

- Sample: **446** active Italian retirees (75% male, 25% female)

- a questionnaire including the Italian version of **Work Values Scale** (WIS/SVP) was administered.

- **confirmatory** and **exploratory** factor analyses were used to test and investigate the relationships between the work values characterizing individuals in retirement.
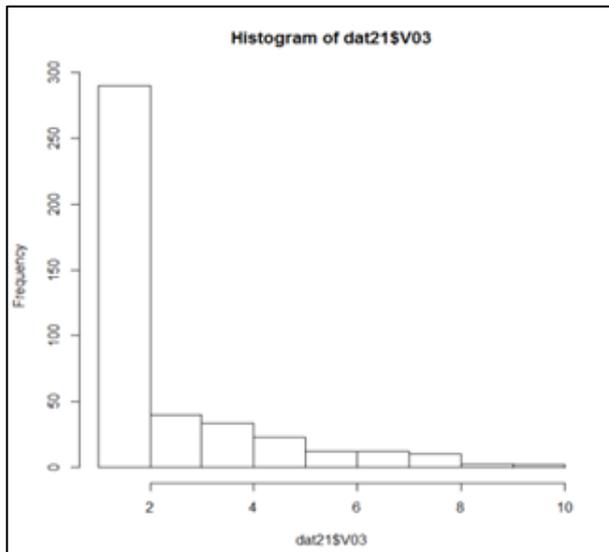
Results

- *1th step - Descriptive statistics* (21 values)

	vars	n	mean	sd	median	trimmed	mad	min	max	range	skew	kurtosis	se
V01	1	426	6.75	2.01	7.0	6.83	1.48	1	10	9	-0.45	0.03	0.10
V02	2	426	6.01	2.04	6.0	6.03	1.48	1	10	9	-0.15	-0.25	0.10
V03	3	426	2.36	1.99	1.0	1.95	0.00	1	10	9	1.59	1.88	0.10
V04	4	426	6.43	2.13	7.0	6.51	2.97	1	10	9	-0.30	-0.47	0.10
V05	5	426	7.71	2.07	8.0	7.94	2.97	1	10	9	-0.87	0.49	0.10
V06	6	426	3.62	2.12	3.0	3.43	2.97	1	10	9	0.60	-0.38	0.10
V07	7	426	4.73	2.09	5.0	4.70	1.48	1	10	9	0.15	-0.40	0.10
V08	8	426	6.03	2.35	6.0	6.09	2.97	1	10	9	-0.23	-0.61	0.11
V09	9	426	2.55	2.14	1.5	2.12	0.74	1	10	9	1.54	1.81	0.10
V10	10	426	6.41	2.21	7.0	6.46	2.97	1	10	9	-0.21	-0.59	0.11
V11	11	426	6.88	2.03	7.0	6.96	1.48	1	10	9	-0.44	-0.18	0.10
V12	12	426	6.06	2.30	6.0	6.11	2.97	1	10	9	-0.16	-0.71	0.11
V13	13	426	4.19	2.39	4.0	4.00	2.97	1	10	9	0.57	-0.44	0.12
V14	14	426	2.80	1.97	2.0	2.52	1.48	1	10	9	0.97	0.36	0.10
V15	15	426	6.17	2.15	6.0	6.23	1.48	1	10	9	-0.21	-0.32	0.10
V16	16	426	6.75	2.07	7.0	6.81	1.48	1	10	9	-0.32	-0.36	0.10
V17	17	426	5.11	2.16	5.0	5.07	2.97	1	10	9	0.14	-0.58	0.10
V18	18	426	5.98	2.48	6.0	6.08	2.97	1	10	9	-0.29	-0.71	0.12
V19	19	426	4.99	2.29	5.0	4.86	2.97	1	10	9	0.45	-0.63	0.11
V20	20	426	2.19	1.59	1.0	1.89	0.00	1	9	8	1.44	1.69	0.08
V21	21	426	3.38	2.57	3.0	3.04	2.97	1	10	9	0.83	-0.43	0.12

Altruism — V03

Economic Rewards — V09

Physical Prowess — V20
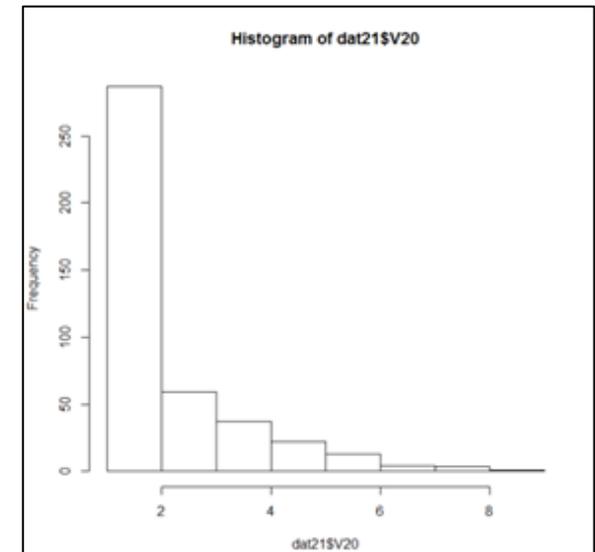
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Results
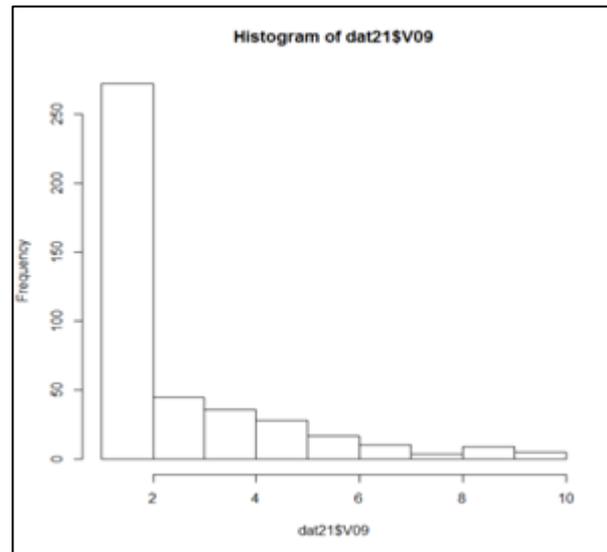
Altruism V03	Economic Rewards V09	Physical Prowess V20

Comment:
- 3 factors (Altruism, Economic Rewards, Physical Prowess) present very low scores
- Floor effects

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Results

- *2nd step* - Confirmatory Factor Analysis (17 values)

CFA - free loadings - FIT indices		Note	Comments
Number of observations	426		
χ2	605,200		
degrees of freedom	96		
P-value (chi square)	0,000 ***	large sample size !	significance level
comparative fit index (CFI)	0,883	>,95	low
Normed Chi square = χ2/df	6,3	> 2	high
Tucker–Lewis Index (TLI)	0,834	>,95	low
The Root Mean Square Error of Approximation (RMSEA)	0,112	< 0,05	high
Standardized Root Mean Square Residual (SRMR)	0,056	< 0,05	acceptable

Comment: Although the 3 low factors have been removed, CFA didn't explain the model.
- All fit-scores are *not* good. CFA with free loadings
- SRMR

Loadings CFA «Normative sample»	Latent Variables	Loadings CFA «Elderly people»				
		Estimate	Std.Err	Z-value	P(>|z|)	Comments
	Materialism					
3 (fix)	V09 ECON	3,000				
2	V03 ADVA	2,870	0,244	11,778	0,000	
1	V13 PRES	1,897	0,206	9,220	0,000	
1	V18 WORK	0,908	0,286	3,178	0,001	
-1	V05 ALTR	-2,407	0,462	-5,215	0,000	
-1	V17 VARI	-0,217	0,282	-0,772	0,440	No sig.
	Self					
3 (fix)	V01 ABIL	3,000				
2	V11 PERS	6,845	1,297	5,278	0,000	
1	V05 ALTR	10,319	2,422	4,261	0,000	
1	V02 ACHIV	3,134	0,284	11,045	0,000	
-1	V09 ECON	-0,246	0,241	-1,018	0,308	No sig.
-1	V14 RISK	-3,088	1,105	-2,795	0,005	
	Others					
3 (fix)	V15 SOCI	3,000				
2	V16 SOCR	3,985	0,277	14,400	0,000	
1	V18 WORK	3,543	0,456	7,773	0,000	
1	V17 VARI	1,618	0,361	4,481	0,000	
-1	V01 ABIL	-0,029	0,281	-0,101	0,919	No sig.
-1	V06 AUTH	-1,869	0,372	-5,021	0,000	
	Independence					
3 (fix)	V10 LIFE	3,000				
2	V07 AUTO	2,980	0,201	14,793	0,000	
1	V17 VARI	1,271	0,460	2,765	0,000	
1	V08 CREA	3,667	0,227	16,157	0,000	
-1	V05 ALTR	-6,323	1,919	-3,295	0,001	
-1	V13 PRES	1,987	0,223	8,911	0,000	
	Challenge					
3 (fix)	V14 RISK	3,000				
2	V06 AUTH	2,512	0,516	4,870	0,000	
1	V12 PHYA	1,610	0,342	4,700	0,000	
1	V17 VARI	0,278	0,396	0,703	0,482	No sig.
-1	V18 WORK	0,022	0,283	0,079	0,937	No sig.
-1	V11 PERS	-2,149	0,597	-3,598	0,000	

Results

- *3 rd step* - Exploratory Factor Analysis (EFA)

Exploration Factor Analysis has revealed 5 dimensions:

MR3:
- V04 (Aesthetics);
- V07 (Autonomy);
- V08(Creativity);
- V10 (Life-style);
- V11(Personal Development)

MR2:
- V05(Altruism);
- V15(Social Interaction);
- V16(Social Relations)

MR4:
- V06(Authority);
- V13(Prestige);
- V14(Risk);

MR5:
- V16 Social Relations,
- V18 (Work Condition)
- V19 (Cultural Identity)

MR1:
- V02 (Achievement)
- V01 (Ability Utilization)

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Loadings:
        MR3   MR2   MR4   MR5   MR1
V04    0.51  0.36                   0.36
V07    0.62        0.53
V08    0.55  0.38  0.42
V10    0.75
V11    0.67
V05          0.63
V15          0.80
V16          0.58        0.57
V06                0.70
V13                0.59        0.40
V14                0.61
V18    0.34              0.68
V19                      0.53
V02                0.36              0.77
V01    0.40  0.37                    0.48
V12          0.32        0.37
V17    0.36  0.43
V21                0.34  0.44

                MR3   MR2   MR4   MR5   MR1
SS loadings     2.80  2.45  2.36  2.08  1.56
Proportion Var  0.16  0.14  0.13  0.12  0.09
Cumulative Var  0.16  0.29  0.42  0.54  0.62
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Exploratory Factor Analysis (EFA)

- *3 step* - Exploratory Factor Analysis (EFA)

The five-factor structure can still be detected that aligns values along dimensions of:

DIM1: *independence* V04 (Aesthetics); V07 (Autonomy); V08(Creativity);
V10(Life-style); V11(Personal development)

DIM2: *individual social interaction*: V05(Altruism);V15(Social Interaction);

V16(Social Relations)

DIM3: *professional rewards*: V06(Authority);V13(Prestige); V14(Risk);

DIM 4: *contextual social interaction*: V16 Social Relations,

V18 (Work Condition); V19 (Cultural Identity)

DIM 5: *self-determination*: V02 (Achievement)

V01 (Ability Utilization)

Comment: Exploratory Factor Analysis (EFA) revealed 5 dimensions

Conclusion

1. The first leading question suggest that people in retirement do not conform to WIS/SVP model. Probably, items like "altruism" could be reformulated. In fact, people in retirement show a strong interest towards "altruism" and a reduced interest towards more "material" values.

2. The second leading question about a factor analysis that synthesizes a WIS/SVP model has revealed:

I.   Elderly people seem to be self-centered, preferring "independence"; they aspire to personal and aesthetic self-development. In addition, they like creativity and a good life style.

Conclusion

III.   An individual social interaction also emerges with values like "altruism" and "social contacts" that could explain a desire to take care of other people (relatives or patients) and keep in touch with society in general.

IV.   "Contextual social interaction" dimension could support the "individual social interaction" (dimension n°2) and explain a desire to keep in touch with people, working or operating in ideal conditions.

V.   Four dimension (professional rewards) suggests a desire to extend their career or maybe to attempt a new career

VI.   "Self-determination" dimension probably indicates the elderly as people in search of achievement during retirement.

Limitations

- This work focuses just on North Italian participants
- Generation labeling differences may be criticized: there is no clear cut-off between generations

Practical Implications

- This research could stimulate studies based on work values within the life span paradigm (from full-time job to post-retirement work)
- These findings have practical implications for the management of older people in the workforce

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Thank you for your attention!

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