CHAPTER 2

REVIEW OF LITERATURE

2.1 INTRODUCTION

The literature review is the found evaluation report of information related to the area of the study. The reviews should provide the clarity of the study. Mostly literature reviews are the secondary sources so, it should give a theoretical base for the study and help the researcher to determine the nature of the study. The review is more than the search of information and goes beyond being a descriptive annotated bibliography. The researcher must read all the works included in the reviews and bring the relationship between the literatures to their field of the study. It supports the researcher to justify the study, enables the researcher to learn from previous theory and shows that the work is adding to the understanding and knowledge of the field. The reviews of literature related to this study are collected and the reviews are presented according to their importance.

2.2 REVIEW OF LITERATURE

The demographic factor plays a vital role in most of the social sciences study. The demographic factors will highlight the respondents and their availability to the analysis of the study. The demographic factors like gender, age, marital status, size of the family have to be studied carefully to identify the perception of employees towards this study.
In contrast, Calasanti (1996) concluded that gender significantly differentiates life satisfaction in retirement. Gender differences in retirement adjustment may operate in potentially two different ways. First, gender differences in positive attitudes toward retirement can be attributed to divergent life course experiences. Since, women typically experience more precarious labour histories and fewer work-related benefits, factors related to the financial circumstances of retirement (e.g., pension coverage, past income, and voluntary retirement) may have a stronger impact on positive retirement attitudes for women than for men (Dorfman et al. 1985; Richardson 1999).

The survey from the UK department for work and pension (Humphrey et al. 2003) identified that nearly 50% of the employees seeking between 50-69 were not seeking work due to ill health and 20% had been forced to retire because of ill health. The study states that (Tan Hoe Kock & Folk Jee Yoong 2011) the younger age group usually have very little savings, so they may be planning to save or increase their disposable income for a better standing of living for later years. However, it is not very clear, if their intention to save more is purely to improve their standard of living during midlife or to accumulate resources for their retirement. In this study (Anderson Burkhauser & Quinn 1986; Disney & Tanner 1999; Loughran & Constantijn Hurd & Reti 2001) retirement preparedness typically assume that people will retire at a fixed age. Earlier than expected retirement has been associated with adverse health and labour market shocks. This study (Susan Kowalski et al. 2006) describes the desired age of retirement for American nurse educators and the factors influencing their retirement decisions, outcome of the study reflected that mean anticipation age of retirement was 64 years, however the optimal age of retirement desired by the respondents was younger less than 62 years. The factor marital status has the higher impact towards the perception of the voluntary retirement. It is observed by the following study that (Burkhauser Butler & Holden 1991), on the death of spouse, the chance of falling into
poverty and facing a significant drop in income dramatically increases for widows, but not so for widowers. It is found in another study that, (Holden 1990) income of the women fall sharply when their husbands die, the income of the men remain stable on the death of their wives. Another study (Zick & Smith's 1986) states that the death of the spouse has negative economic consequences for both widows and widowers relative to continuously married couples.

According to this study (Dorfman & Moffett 1987; Matthews & Brown 1987; Morse et al. 1983; Seccombe & Lee 1986) retiring from full time employment is a milestone that marks the transition into stages of life for the millions of employees each year. The retirement experiences can lead either to new goals, interests and activities or to stress, rapid deterioration and depression. Mostly (Atchley 1976; Elwell & Maltbie-Crannell 1981; Harris & Associates 1979) one third of the retirees have issues in adjusting to retirements and experience the decrease in life satisfaction as a result of the transition. Compared (Bosse et al. 1987; Bosse et al. 1990) with the workers, retirees report less social support for personal problems and more show symptoms of psychological distress and (Boaz & Muller 1989). are more likely to use medical services. This study (Frank J Floyd & Stephen N Haynes 1992) investigated the various measures of retirement for life transition. It deals with measures namely, retirement satisfaction and retirement experiences with the three major factors namely, Reasons for retirement, satisfaction with life in retirements and sources of enjoyment after retirement. The items assessing reasons for retirement produced the following significant factors namely job stress, pressure from employer, pursue own interest and retirement due to circumstances. By the results from the factor analysis of the items measuring satisfaction with life retirement produced three significant factors namely service and resources, health and activity, marriage and home.
The sources of enjoyment also produced the result of three significant factors namely reduced stress responsibilities, social activities, freedom and control.

The Dutch (Vermeer 2016) survey data on the public's opinions on what are demanding occupations, on whether it is justified that someone with a demanding occupation can retire earlier, and on the willingness to contribute to an earlier retirement scheme for such occupations through higher taxes. The study (Sanjay Kumar 2015) shows the impact of VRS on is because of their education, age and grade before opting VRS the study also projects the expectations of the employees in terms of benefits as in most of the cases employees who had already opted VRS, suggested that company should continue medical facility even the employee had availed VRS because medical reason it is one of the important reason for which employees availed VRS. Children’s marriage, repayment of loans and family circumstances also emerged as one of the prominent reasons for the need of money in Indian society. Employees worked (Newspaper 2014) hard all your life to build a nest egg, so it only makes sense that you'd want a smooth retirement free from financial worry, and full of all of life's enjoyments.

The recursive (Oliffe & Rasmussen 2016) relationship between depression and work was reflected in depression impeding and emerging from paid work, whereby men’s careers and work achievements were negatively impacted by depression amid assertions that unfulfilling work could also invoke depression. Lost or unrealized empires highlighted the centrality of wealth accumulation and negative impact of many participants’ unfulfilled paid work aspirations. Retirement as loss and the therapeutic value of work reflected how masculine ideals influenced men to continue working to avoid the losses they associated with retirement. It is observed in the study that (Shenkman 2015) chronic health conditions can affect the work expectancy of people before retirement age. It cites several steps that CPAs can advise their
clients to do such as updating their estate planning documents, evaluating
time-work termination and health insurance options, and reviewing
investment decisions.

Social Psychological factors are having a vital role in influencing
the retirement adjustments. They are first, the theory focuses on self concept,
the set of meanings that an individual uses to identify and distinguish
him/herself from others (LaRossa & Reitzes 1993). A second important tenet
of symbolic interaction theory is that social roles provide a set of meanings
and expectations that identify and distinguish social positions and the
behaviour of their occupants. Retirement adjustment process is based on the
recognition that adults occupy multiple roles (Atchley 1982). A third tenet of
symbolic interaction theory is that individuals create identities or self
meanings in their roles. Followed by the social psychological factors one
more factor that also has a major role in influencing retirement adjustments ie.
Social Background and Situational Factors. This study clearly defines the
social background characteristics that influence the conditions of retirement.
Indeed, factors such as health, income, occupational status, and education
have been the most frequently studied factors that influence the opportunities
and quality of the retirement experience (Kim & Moen 2001).

A consistent finding has been that health and income are associated
with retirement morale, retirement satisfaction, and well-being (Richardson &
Kilty 1991). Good health in pre-retirement enables individuals to participate
more fully in the roles and activities that bridge the transition to retirement,
while poor health, with its pain, confinement, and high costs, may hamper
adjustment to retirement. Similarly, pre-retirement income, pension coverage,
and occupational prestige may provide the financial resources to increase the
social and leisure opportunities available in retirement and buffer the person
from some of the financial uncertainties associated with retirement (Dorfman
Strain was one of the situational factors that show willingness to retirement. In this study, the term 'strain' is used to denote an external stimulus provoking a state of stress. Following Selye's definition (1971), a state of stress is seen as a non-specific response of the organism to any demand (strain) made upon it. Selye suggests that under some conditions of intensity, frequency or duration, or in the presence or absence of certain intervening variables, this state will trigger specific stress reactions - a specific adaptation syndrome.

Followed by the above definition, this study (Technion 1959; and Niebel 1967) deals with nine strain factors - posture of body demanded, and maximal weights handled in each posture through lifting, pulling or pushing, control of speed of work: by worker himself or paced to varying degrees by machine, process, expectations of team members, piecework, etc., attention and care required, illumination and eye strain, dust and fumes, noise level, length of work-cycle and degree of repetitiveness, atmospheric conditions: heat, humidity and draughts, relaxation value of involuntary rest breaks built into or between cycles. An appropriate coefficient is selected and multiplied by the time during which the particular strain factor applies.

Occupational injuries are also associated with retirement. In this study, (Katy Benjamin et al. 2008) deals with the pre-retirement and its issues due to occupational injury by using the relationship between the factors associated with retirement and related job lock among older workers. According to this study, Job lock (Inability to leave a job due to financial or benefits needs) had been found to significantly restrict job mobility. However, it has not been studied in terms of inability to retire. This study analyzed the association between the health, work environment and retirement – related job lock in workers less than 55 years with recent occupational injury. By this study, nearly half of the respondents wanted to retire but they can’t because
they are in need of a job related income. Some of the factors associated were the reflection of poor health and mental function and dissatisfaction with the workplace social environment. This study concludes that workers those who wish to retire but unable to do so may be at risk for work related injuries as well as decrements in work function and premature retirement resulting in insufficient income and health benefits.

The term ‘job lock’ has been defined as a condition where worker job mobility is restricted due to the need to retain employer benefits, especially health insurance (Holtz-Eakin et al. 1993). The majority of research into job lock has investigated this phenomenon from the Perspective of middle-aged employees who wish to change jobs (Kapur & Madrian 1998). The concept has not been applied to older workers who would like to retire but are unable to do so due to the need to retain employer benefits or wages.

Health conditions was one of the criteria for the voluntary retirement or early retirement. The study discussed in this article investigated the relationship between specific health conditions and perceived quality of life in retirement as measured by retirement satisfaction. No previous research has examined this relationship. Satisfaction was conceptualized as a subjective sense of well-being indicating how the individual perceives his or her quality of life. It is concerned with the experience of life rather than the conditions of life (Campbell 1981; Campbell et al. 1976). The study focused on two major sets of chronic health conditions: potentially life-threatening conditions (for example, heart disease, cancer, diabetes) and generally non-life-threatening conditions (for example, vision and hearing impairment, arthritis, incontinence). Following Campbell et al. (1976), specific dimensions of satisfaction (for example, satisfaction with health, activities, finances, and social interaction) were investigated.
Many researchers assume that chronic disease affects only the aged (Martin M Shenkman 2015). The reality is that 60% of those living with chronic illness are between ages 18 and 64. Thus, a practical issue that many younger individuals face is how to plan when they receive a diagnosis of a chronic disease that may curtail their work expectancy. The average age of diagnoses for multiple sclerosis is about the mid-30s. Many people facing the challenges of Parkinson’s disease are diagnosed before age 50 (young-onset Parkinson’s disease). Many of these individuals will have to curtail or cease working prior to the average retirement age of 62 because of increasing health challenges. On the side increasing (Bryan Cleal 2015), the retirement age will increase the proportion of workers who develop diabetes while still in the workforce. Since the number and severity of complications are related to longer disease duration, it is likely that, under proposed retirement reforms, more employees will experience health problems managing their jobs, especially among the most vulnerable socioeconomic groups. Particularly Type 2 diabetes (Shamshirgaran 2013) has generally been overlooked in the context of occupational safety and health, not least because it has traditionally been perceived as primarily affecting people’s health after retirement. Due to a negative social gradient in diabetes incidence (Poulsen et al. Cleal B Willaing 2014) employees working in the lowest socioeconomic occupations may be more affected by these complications. So therefore the greatest proportion of diabetes was diagnosed before normal retirement. Most people with type 2 diabetes are expected to live for many years without major problems after being diagnosed, and diabetes is also regarded as the condition with the least influence on workability compared to musculoskeletal, severe headaches, circulatory, respiratory, digestive and psychological chronic health problems in the foreign countries (Leijten 2014), which has a retirement age comparable to that of other countries (OECD 2013). However, in general, people with diabetes have increased absenteeism (De Backer 2006), especially around the time of diagnosis (Dray-Spira 2013), and other authors
have found that they retire earlier than do people without diabetes (Rumball-Smith 2014). Furthermore, people with diabetes report disabilities three times more often than do people without diabetes; psychological and emotional problems like distress and depression are also associated with diabetes. To the best of the knowledge, complications with the most significant influence on attachment to the labour market are cardiovascular disease, renal disease, amputations (Sorensen 2013), neuropathy and impaired vision. Although many complications are silent for years and may not be diagnosed until disease is advanced, they are nevertheless an important factor in remaining fit for work (Waclawski & Gill 2013). In addition, a significant negative socio-occupational gradient existed with respect to the options for exiting the workforce, even after adjusting for sex, age and diabetes. Diabetes is also distributed along a similar negative socio-occupational gradient (Cleal & Hannerz 2014), compounding the issue and highlighting the importance of effective strategies to address obesity, a major cause of diabetes (Waly & Essa 2010) that is of great concern in occupational health (Bonde 2013).

The most common and most frequently disabling diseases among elderly populations are those of the cardiovascular system (Brody & Brock 1985; Wenger 1988; White et al. 1986). Heart disease, as manifested by conditions such as angina, arrhythmia, congestive heart failure, and myocardial infarction, which is among the leading chronic conditions of people aged 65 and older (Brock et al. 1990; White et al. 1986). The physical and psychosocial complications of heart disease can result in serious limitations of lifestyle that affect overall quality of life (Wenger 1988; White et al. 1986). Among cerebro-vascular diseases, stroke is particularly associated with morbidity and loss of independence in older people. Only a minority of stroke patients return to their pre-stroke level of functioning (Levy et al. 1983; Levy et al. 1985). Serious pulmonary diseases including emphysema and chronic bronchitis, with their attendant breathing problems,
can seriously limit lifestyle. Many patients, if not bedridden, suffer restricted activity, emotional distress, and diminished quality of life (McSweeny & Grant 1988; McSweeny et al. 1982).

This study investigated the extent to which reports of health, stressful characteristics of work and social circumstances contributed to retirement attitudes among employees. The most commonly reported sources of stress in physicians are overload (feeling overloaded, amount of overwork, and time on call) and poor job control (Deckard et al. 1994; Johnson et al. 1995; Ramirez et al. 1996; Graham & Ramirez 1997; McKeivitt et al. 1997; Elovainio & Kivima`ki 1998; Williams et al. 1998; Kivima`ki et al. 2001). The qualities of teamwork and perceived organizational justice, including components of supervisory fairness and trust in decision-making, have also been associated with ill-health among doctors (Kivima`ki et al. 2001; Sutinen et al. 2002). Finally, social circumstances within the workplace have influenced the level of stress in employees (Ramirez et al. 1996).

Life after retirement is the second life for each and every individual to make their life according to their wish and will. This study (Bob Buford 2006) that Free at last! For many years we worked burdened by the weight of commitments, disciplined by objectives, pressed in on every side by rules set by others. And now we free of all of that! we can make my own rules, assign our own tasks, and spend my time just as we wish. the weight of the world fell from his shoulders. A life of ease. A life without weight. Lighter than air. No worries. No attachments. No responsibilities. No authority... except that which comes from inside me. A life centered entirely on me. Resort life. A round of golf. A walk in the woods. A pleasant lunch on the terrace of an expensive restaurant."More wine, sir? we'll pour." Free at last! Yes, this is the life! ... or is it? Followed by the above mentioned study, this study states that Men who retired early were generally less happy in retirement, partly because
many of them had a physical disability, a personality disorder, mental illness, or a history of poor functioning in work and personal relationships. The men most satisfied with their retirement were more likely to enjoy their leisure, social lives, and time with their families, and more likely to pursue hobbies or do volunteer work. Unhappy men were less engaged with the world, found little meaning in their activities, and tended to kill time with such activities as television watching and gambling. Success in midlife, as defined by income or social status, did not predict satisfaction in retirement.

The retirement (Water Chronicle 2016) will be unique to employees, and that's it should be in a general way, all retirements travel through three phases. Phase 1: Figuring it out Becoming retired is a change and while you might have dreamt about it, you really won't know what it will be like until you experience it. Phase 2: Much of whom we are comes from work - our sense of accomplishment, our status and even our social connections - but the shift to retirement may mean figuring out who we truly are and learning how to be content through many retirement years. Phase 3: Before you retire, "try on" different potential retirement lifestyles and chat with other retired friends about their retirement journey that may lead to discovering something new that you had not considered. Financially, you're likely to spend more during your early retirement years as you try out new things - so budget for these additional expenses but also remember that some fulfilling things (such as volunteering) are not expensive and provide a strong sense of self worth.

That effective management of retirement life (Akuraun Shadrach Iyortsuun & Kenneth Terngu Akpusugh 2013) is a very crucial aspect of personnel administration that requires careful attention. Judging from most of the responses from employees, retirement means joy and relaxation from full time work. This means that retirement if properly managed will enhance the
living standard of the retirees. That the retirement benefit given to employees at retirement is inadequate in the face of the present market situation. That there is a significant relationship between the various ways through which employees can prepare for their retirement and what to do during the retired period. Preparing for retirement entails planning for the inevitable – the period in one’s life when he or she withdraws from active service. The decision to retire is determined by both micro and macro conditions. At the micro level, individualistic factors are the dominant factors that influence one’s decision to retire while at the macro level, wider factors beyond an individual’s control have the most influence in the decision to retire. Berry (2010) identifies four factors at the micro-level that influence the decision to retire as “finance, health, care responsibilities and family” while at the macro-level, he identifies the factors as “an ageing society, the pensions system and economic change”. It is pertinent to argue that employees need to plan, adopt and implement strategies to ease the pain and problems associated with retirement. Since retirement is not what one could avoid except death, it is advisable and appropriate to start preparation immediately one gains employment.

The some of the post-retirement activities that retirees are advised to consider. Part-time Work: A retiree who is still productive can get a part-time job to earn more money to supplement his pension income in retirement given that there is significant loss of certain benefits and allowances associated with work prior to retirement. Part-time work will assist such employees adjust to the new life of retirement, (Dugguh 2007). Korn (2000) calls it “semi-retirement”. Business Start-up: Retirees who are physically and mentally fit can develop their entrepreneurial acumen by starting and operating a profitable business to supplement the meager income accruable during the period of retirement. But of course, they will face various challenges in business start-up but the rewards they will receive will surpass
the cost of business start-up, (Patrick, 1974) Continuous Investment. Dugguh (2007) argues that retirees can also adopt the strategy of continuous investment of their profit in other productive ventures. The desire to spend profit realized or pension benefits accruable should be discouraged; rather as meager as the income or profit should be, attempt should be made to re-invest such funds to guarantee a steady and continuous flow of income for the retiree. Hobbies: It is wise to cultivate hobbies and develop areas of interest, which can assist retirees in their social life. The health and wellbeing should be the most important consideration of a retiree. Interest such as gardening, sports, athletics, fishing, hunting, photography, painting, traveling, and sewing among others should be of interest to them and be cultivated. These hobbies are expected to support and give much pleasure and happiness during retirement.

By the survey (Mark Twain 2002 ) conducted by Harris Interactive and sponsored by AIG Sum America, reaffirmed what many planners already know: retirees and pre retirees increasing no longer regard retirement as an extended vacation or time of rest and relaxation, but rather as a new, active stage of life. Among the trends, it was found that only retirees see their retirement as an extended vacation view it as a whole new life, mostly they view it as a continuation of life, maximum of pre-retirees expect to work during retirement, half of them are willing to work even if they are paid little or nothing, few retirees who had saved for 25 years or more for retirement were extremely satisfied, versus some of those who had saved fewer than 15 years. In the same, research categorized retirees into four types, each with different ideals and goals for retirement. Age less Explorers, who make up maximum of retirees, exemplify the new retirement model with their desire to be active, productive and independent in retirement, and to reinvent themselves. Generally, they have planned well financially for their retirement. The Comfortably Contented people put less emphasis on personal growth and work and more on relaxation and enjoyment through travel and recreation.
They have planned well for retirement. They Live For Today’s aspire to many of the same ideals as the Ageless Explorers, but are financially unprepared, making them anxious in retirement. The Sick & Tired make up the largest. They are characterized by being inactive, unfulfilled and resigned to a less-than-satisfying future. A significant portion of this segment are widowed and in poor health, with significantly fewer financial resources.

Maintaining life satisfaction during retirement is associated with replacing rewards gained from work activities with rewarding leisure activities so that the retiree maintains a stable ratio of reinforcements from pre-to-post retirement (Friedman & Orbach 1974; Howard 1982). Thus, to assess the potential for long-term adaptation, a section was included in the questionnaire that asked respondents to judge sources of enjoyment in retirement. Additionally, because leisure and activities are important ways to counteract the stress of boredom (Fiske & Chiriboga 1990), the final section of the questionnaire asks about current leisure and physical activities.

In this study, (Martha Ozawa & Yat-sang Lum 1996) some of the personal observations—some ingredients—will make the retirees believe in the influence of a happy retirement. They will be married to someone they really will have fun being with, It’s better if both of them are in good health, have enough resources so it is not necessary to reduce dramatically their lifestyle when the regular monthly check-up is no more.

Retirement ought to be (Jason Hindley 2015) a happy time. They can set their own schedule, take long vacations, and start spending all the money you’ve been saving. According to the Gallup-Health ways Well-Being Index, people tend to start life happy, only to see their sense of well-being decline in adulthood. No surprise there: Working long hours, raising a family, and saving for the future are high-stress pursuits. Once you reach age 65, though, happiness picks up again, not peaking until age 85. How can you
make sure you follow this blissful pattern? Financial security helps. And good health is crucial: In a recent survey 81% of retirees cite it as the most important ingredient for a happy retirement. Some of the other triggers are less obvious. Here’s what you can do to make your retirement a happy one. Employees (George cochrane 2106) working towards an early retirement, hopefully between the ages of 45 and 50, although they were happy to be in the position to be able to choose what work they want to do and can't see themselves fully retiring, rather doing odd jobs when they want.

The employees (Nadaf & Shirol 2015) who are poor in managing amount received after retirement, mostly invested in unusual purposes and experienced huge loses. Consequence of the voluntary retirement resulted in lack of facilities such as; health, housing, recreation, library, canteen, garden, education, etc., which was available before voluntary retirement to the families of the employees. Therefore, their social status is at a decline. They started feeling insecure due to increasing economic burden. The vulnerability of problems weakens them psychologically. Their Routine life got disturbed all of a sudden. Coping with post retirement life is very difficult for them as most of them are in the middle age, hardly have technical qualification and having family responsibilities. Hence, trade unions should make aware of the consequences of voluntary retirement well in advance before introducing it. If it is investable, a proper training be given to the workers for post retirement life. A very purpose of voluntary retirement scheme is to downsize or right size the employee’s strength to ensure operational efficiency and profitability. But implementation of such scheme normally has many social and economic implications on the people who opt the scheme. Their dependant will be first affected one of this scheme. These schemes have psychological impact on the persons once they come out from the good status to the insecure, excluding and unorganized situation. This study (Rosato 2016) include drop-off in happiness with extreme wealth, the enjoyment experienced by retirees with a
predictable income and the influence of physical activity and social connections on one's lifestyle. Also mentioned are the needs to find several hobbies and the increase in the hassles of homeownership as people age.

2.3 RESEARCHERS GAP

Based upon the collected literatures from the researches conducted in India and other foreign countries, it is observed that very few limited researches have been carried out in the aspects of findings the perception of the employees of public sector units especially in telecom sector who are willing to opt for voluntary retirement and also the researcher noted that in the previous researches no in-depth research had been carried out in these aspects in either of researches. No previous research shows the comprehensive analysis of factors such as health, major and special factors are considered in this research. In addition the factors like life satisfaction after Voluntary retirement, and Voluntary retirement life plan have been taken for analysis in this study which had not been researched in the previous research particularly carried out in the public sector units in India and other foreign countries. Apart from that the factors such as life after voluntary retirement, the enjoyment after voluntary retirement have not considered for the analysis done in either of Indian and foreign countries but in this present research these factors were analyzed with appropriate methodology to educate the employees of public sectors units. It is observed from the previous studies of Indian and foreign countries related to the perception of employees who wish to opt for Voluntary retirement, factors such as job aversion, compulsion and health of dependents have not been analyzed in the depth manner and researcher identified this gap and incorporated these factors in this study.