PRE-RETIREMENT PLANNING AND SATISFACTION OF PROSPECTIVE RETIREES IN THE HOTEL INDUSTRY

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Abstract

Generally, studies on retirement planning (preparation) and its influence on satisfaction of prospective retirees do not seem prevalent. Drawing on the process theory of general planning and the role theory, we examine this gap in the hotel industry by interviewing 656 prospective retirees in the hotel industry in the Central Region, Ghana. We propose that pre-retirement preparation relates to pre-retirement satisfaction. The results support our proposition. Also, social support emerged as the strongest predictor of pre-retirement satisfaction.

Key words: Retirement planning, satisfaction, prospective retirees, hotel industry

JEL Classification: M1, M12, J26

Introduction

Retirement planning is of great concern to both organizations and employees, including those in hotels. Retirement planning in respect of social and psychological, especially in Ghana, and in the hotel industry, in particular, is a herculean task because there are great societal expectations on the retiree to enjoy his retirement as well as maintain the symbiotic relationship with society. According to Niederfrasnk (1980), it is never too late early or late to plan one's retirement because the quality of life during retirement is contingent upon the planning. Miller (1977) is of the view that most of the problems confronting retirees could have been averted if they had planned well. He avers that the time to plan for retirement is from 30 years and above. Retirement planning is generally the determination of how an employee wants his/her retirement to be in future. This requires putting certain measures in place like saving money, acquiring resources, and positioning oneself socially and psychologically to achieve this objective.

Employees like those in hotels spend most of their youthful ages working with organizations both public and private in anticipation of enjoying retirement life.

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Retirement involves a lot of changes in values, financial conditions and social aspects of life. It also leads to the termination of a pattern of life and a transition to a new one. Some retirees are able to adjust to their new life after retiring from employment in various ways, depending on how prepared they are socially and psychologically (Ode, 2005). Foruness, Mykletun, Solem, de Lange, Syse, Schaufeli and Ilmarinen (2015) are of the view that retirement is not static but varies among individuals and contexts. Noone, Stephens and Alpass (as cited Asebedo and Seay, 2014) indicate that retirement can be seen as both an economic and psychological issue. Retirement is now seen as a psychological problem because people live a healthy life and there is improvement in science in general. This has necessitated the need to change role identities, re-define social interactions and find new goals and purposes in life (Matour & Prout, 2007). Preparing socially and psychologically is important because financial preparation is not enough (Anderson & Weber, as cited in Prinsloo, 2009; Kim, Kwon & Anderson, 2005). According to Hartman (2014), retirement is important because it reduces the stress level of employees and gives retirees the time to rest, exercise and lead a healthier life in general. In addition, retirees have ample time to interact with family members, friends and engage in community activities.

Mainly, previous studies on retirement have stressed financial factors (Moorthy, Chelliah, Chiau, Lai, Wong & Wong, 2012; Timmerman, 2012; Cordell, Grange & Langdon, 2012; Murphy, 2013), health factors (Neuman, 2004; Howe, Matthew & Heard, 2009, Marton & Woodbury, 2013), psycho-social factors (Mdaman, 2005; Chou & Yang, 2009; Zaniboni, Sarchielli & Franccaroli, 2010; Noone, 2010; Salami, 2010; Davies & Cartwright, 2011; Murphy, 2013; Thuku, 2013; Yates & Ward, 2013, Litwin & Tur-Sinai, 2015), demographic factors (Kubicek, Korunka, Hoonakker & Raymo,2010), counseling (Wilson & Aggrey, 2012), pension institutions (Martin & Xiang, 2015) and post retirement career planning (Wohrmann, Deller & Wang, 2014). The above studies generally focused on pre-retirement preparation, in general. Studies on the nexus between pre-retirement preparation and pre-retirement satisfaction, however, seem to be silent in the extant literature. This study sets out to fill this lacuna. The objective of this study is to investigate the relationship between pre-retirement preparation and pre-retirement satisfaction in the hotel industry in Ghana. Our contribution to the retirement literature is to suggest that specific pre-retirement social and psychological preparation factors influence specific pre-retirement satisfaction factors.

Theoretical Background
Retirement Planning

Petters and Asuquo (2008) indicate that there is a case of retirement when a person is no longer with his job having served or worked for a specific number of years or attained the age of 60 in a public sector job.   According to Amune, Aidenojie & Obinyan (2015), retirement means exiting from one's job, career or occupation as a result of health, age, accident or having served the required number of years with the organization. To Latulippe (2004), there is retirement when a person is disengaged economically because he has reached the retirement age and so it is assumed that there is reduction in his output. Williams (2007) also thinks of retirement as the complete or

partial disengagement from work, business or social life. Generally, some retirees are happy with their retirement while others are not. Retirement to Wang (2007) seems to be stressful and associated with loss of regular pay, isolation from workmates and increase in ample time. Retirement may be voluntary which means that an employee exits from the job on his own volition – and this is usually by resignation – perhaps to engage in other activities or rest for a while. It may also be involuntary or compulsory because of certain circumstances as old age, redundancy, or as a result of expiration of contract. Another form of retirement is mandatory retirement and is triggered by attaining the compulsory retirement age, dismissal from the job and being declared redundant. Ghosheh (2008) indicates that retirement age can be seen from two perspectives. One form is called mandatory which means that a person attains a compulsory age of going out of active work and it is generally determined by the state, an employer, a collective agreement or negotiated with the work. Another form is called pensionable age which is the age at which one qualifies for his/her pension fund/money. According to Ghosheh, the main difference between retirement mandatory age and pensionable age is that the former is part of labor laws whilst the latter is part of social security laws. According to Shultz & Wang, (as cited in Fisher, Chaffee and Sonnega, 2016), the age at which employees retire has changed over time owing to economic and social factors.

Retirement planning involves setting goals or objectives and indicating how the goals or objectives will be realized. In this case, the individual will see his way forward by achieving what is required and the resources like time and money expended during each step. Retirement planning can be formal or informal. Formal retirement planning is where the employer teaches their employees nearing retirement how to plan their retirement. The training can be general or can be tailored to meet individual specific needs. On the other hand, informal retirement planning concerns the prospective retiree thinking, talking, reading or having the desire to retire (Ekerdt, Kosloski, & DeViney (2000). Good planning will enable the individual to foresee problems ahead and the strategies adopted to avoid or limit the impact of the problems (Amune et al., 2015). Gall and Evans (2000) also posit that unrealistic expectations, lack of preparedness and uncertainty will pose a problem when retirement is imminent. Generally, retirement planning will afford the individual the opportunity to plan what he should do, the reason why he should do it, the way or the method to employ to do it, the location or the place that the activities should be carried out, the approach to execute the retirement plan and the time to implement the plan. To that effect, Atchley (1988) indicates that the onus is on society to sensitize individuals who are working to prepare financially, physically and socially in order not to be overtaken by events. To buttress this, Buckley (2002) suggests that social security benefits and income from pensions cannot solve all the problems associated with retirement. Therefore, the prospective retiree should make provision for extra income to secure them enjoyable retirement. Onoyas (2013) avers that retirement is associated with a myriad of problems, including sudden loss of income, financial insufficiency and anxiety, deteriorating health conditions, anxiety about suitable post-retirement accommodation and the problem of learning new survival skills for post-retirement life. As a result, it is essential that one plans one's retirement taking into consideration one's lifestyle and the resources to cater for one's family and dependents.

Process Theory of General Planning

The process theory of general planning propounded by Friedman and Scholnich (1997) posits that individuals progress through a series of stages as they plan for an event. The first stage of the process concerns understanding the issues at stake. The next thing to do is to set goals or objectives. The next stage is where the person will decide to plan his activities to achieve the goals set. The activities include time and certain behaviors required to achieve the goals set. Having planned for the activities, the person will develop a strategy to achieve the goals set. According to Muratore (2010), the strategy involves assessing or analyzing how the strategy will be effective in order to achieve the goals set. The plan is then implemented. That is, action is taken to put into reality the actual plan. The plan can be altered or modified periodically.

The Role Theory

The role theory holds that everyone has a role to play in the society, including the roles in the organization. According to Carter and Cook (1995), roles that an individual plays have an impact on his behavior and attitudes. Therefore, these roles affect the individual even after retirement. The role theory indicates that retirement from active work may either lead to psychological distress or enhancement of psychological well-being. The former (psychological distress) holds that when someone is in active employment, both the workplace and the environment, in general, serve as one identity. Therefore, losing this 'identity' may trigger dissatisfaction and eventually lead to depression. The latter also holds that employment puts a lot of strain on the employee and so leaving the job as a result of retirement relieves the employee of such stress (Kim & Moen 2002). Accordingly, people who endeavor to have in-depth view about their role before retirement will find the transition more enjoyable than those who fail to understand their roles well (Noone, 2010).

Retirement Preparation Satisfaction

Satisfaction, according to Hoyer and MacInnis (2001), is associated with feelings of acceptance, happiness, relief, excitement and delight. Brajkovic, Gregurek, Kusevic, Ratkovic, Bras & Dorđevic, (2011) also assert that satisfaction is the perceived discrepancy between aspiration and achievement – ranging from the perception of fulfillment to that of deprivation. Retirement satisfaction is also defined as the level of contentment one has with one's life in retirement (van Solinge & Henkens, 2008). Retirement preparation satisfaction eases the potential retiree from stress as he perceives that there is hope (Lockenhoff, Terracciano & Costa, 2009). It also generally makes the pre-retirement employee happy (Brajkovic et al. (2011) and generally enables him/her to gain respect (Sung, Kim & Torres-Gil, 2010).

The Model of the Study

Figure 1 illustrates the framework of the study which is based on the process theory of general planning and the role theory. It is expected that prospective retirees in the hotel industry will prepare their retirement socially and psychologically so that they will be satisfied in terms of healthiness, enamoredness and receptiveness.
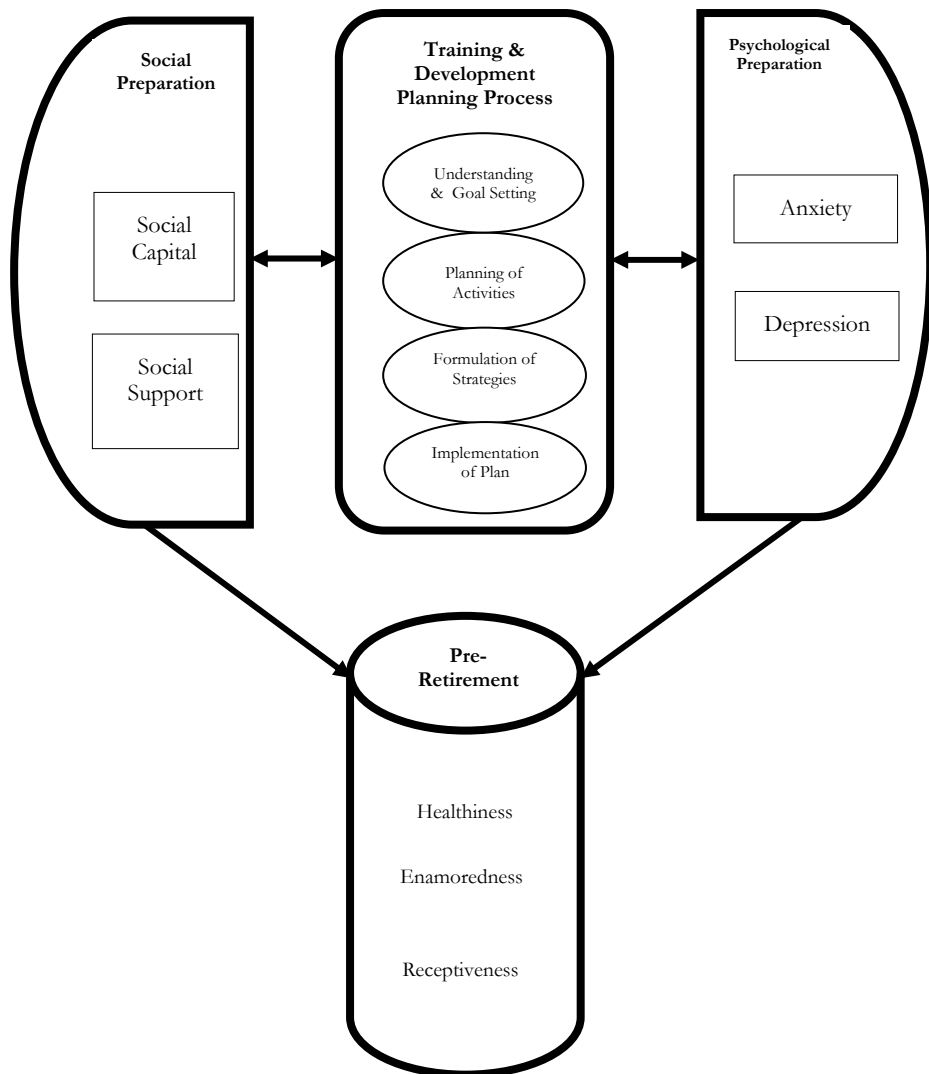
Figure 1: Social and Psychological Pre-retirement Planning and Influence
on Pre-Retirement Satisfaction in the Hotel Industry

Social Retirement Preparation

Social retirement preparation looks at the relationship and the links between the individual, other people and the society at large and the benefits derived from the relationship after retirement. This is very crucial because human beings live with others to constitute a community. Therefore, there is some level of interdependency which when absent will create problems for the individual.

Social Capital

Putnam (1993) is credited with being the first to use the term 'social capital'. According to him, social capital refers to the attributes relating to social organization, including networks of individuals or households with the attendant norms and values

which benefit the entire community. Edwards, Frankling and Holland (2003) indicate that social capital concerns the values and the resources people obtain from the relationship and the social ties with others. According to the World Bank (1999), social capital denotes the bonds that fasten institutions together and the relationships and the norms that influence the quality and the quantity of a society's social interactions.

Lin (2001) is of the view that social capital is resources embedded in one's social networks and can be accessed or mobilized through ties in the networks. Embededness here refers to the degree and nature of the relationship between community members and public servants for the good of all (Evans, 1992). According to Putnam (1995), social capital is found in relationships as well as individuals' affiliations with communities. According to Woodlcock and Narayan (2000), there are four perspectives of social capital: communitarian, networks, institutional and synergy views. The communitarian view is associated with Putnam. The tenets of the communitarian view is that social capital is manifested in local organizations like civil groups, associations and clubs which promote the welfare of the community. The network perspective looks at both vertical and horizontal relationships among people on one hand and their relationship within and without community organizations like groups and firms on another hand. In this case, there are both positive and negative consequences of social capital. Members in the community can benefit from the relationship such as rescuing people from fire outbreak and giving them financial support. On the contrary, members in a group may sacrifice their loyalty to the group at the detriment of the entire community. For example, members may be brainwashed not to work hard or get involved in any community activities. The institutional view deals with the notion that both community network and local organizations operate or work within the framework of the political, legal and institutional environment. That is, it is the quality of the political, legal and institutional environment that enables the communitarian and the network views to operate efficiently. The synergy view of social capital refers to where both communities (in terms of people, organizations and businesses) and state institutions play complementary roles to ensure mutual benefits.

Woodlock (2001) has also categorized social capital into three: bonding social capital, bridging social capital and linking social capital. Bonding social capital refers to the relationship between people who find themselves in similar situation or environment such as family members, friends and neighbors. Bridging social capital deals with the relationship that exists between people who find themselves in a similar situation or environment but are more distant than those in the bonding capital category. This category includes loose friendships, workmates and short acquaintances. Linking social capital deals with relationship with people who are not in similar situations at all but are outside the communities. Previous studies show that social capital influences happiness (Rodríguez-Pose & von Berlepsch, 2012; Ghamari 2012). In addition, social capital is a predictor of job satisfaction (Requena, 2003).

We therefore hypothesize that:

H1. Social capital increases pre-retirees' satisfaction.

    H1a. Social capital increases pre-retirees' healthiness.

    H1b. Social capital increases pre-retirees' enamoredness.

    H1c. Social capital increases pre-retirees' receptiveness.

Social Support

Barrera, Sandler and Ramsay (1981) view social support as the assistance given to individuals by family members, friends and anybody at all. Social support is a support an individual gets by virtue of the social ties one has with other people, groups and the larger community (Lin, Simeone, Ensel, & Kuo, as cited in Ozbay et al., 2007). To Atchley (2000), social support concerns anyone that can be relied upon to give us emotional support, affirmation, information and assistance when the need arises or in time of crisis. Lim (2003) also indicates that social support can be grouped in the following forms: receiving information needed to solve problems (informational support), receiving concrete, necessary resources such as transportation (tangible support) and finally, receiving affection from others (emotional support). These different and overlapping aspects of social support meet a variety of needs in the life of individuals. Hupcey (1998) indicates that there are factors that are necessary requirements for social support to occur and they include: the act of providing a resource, the recipient having a sense of being cared for or a sense of well-being, the act of having an implied positive outcome, the existence of a relationship between the provider and the recipient, support not given from or to an organization, the community, or a professional, and support that does not have a negative intent or is given grudgingly. Social support may reduce stress, enable an individual to get financial, material and moral help. Previous studies indicate that social support increases happiness (Siedleck, Salthouse, Oishi & Jeswani, 2013; Nima, Archer & Gracia, 2013). Social support also affects job satisfaction (Brough & Pears, 2004).

Based on the above, we propose that:

H2. Social support increases pre-retirees' satisfaction.

    H2a. Social support increases pre-retirees' healthiness.

    H2b. Social support increases pre-retirees' enamoredness.

    H2c. Social support increases pre-retirees' receptiveness.

Psychological Retirement Preparation

Psychological retirement preparation concerns how the individual develops his/her mind to face challenges after retirement. This requires the individual to cope with issues affecting his/her mental faculties and these may include depression, anxiety and emotional imbalance.

Pre-retirement Anxiety

Retirement anxiety by its nature involves fears and worries about the future of the individual as a result of the cessation of active working life. It involves the fear that usually results from change. Anxiety is triggered by a myriad of factors, including challenges in mental health. The prospective retiree is afraid of how illness will affect his life and how to cope with all these give him/her mental and emotional problems. In addition, how their family members and friends will perceive them to be after losing part of their income or a reduction of income and its impact on the family and friends is a great worry to them (Ode, 2005). Kolawole & Mallum (2004) are also of the view that the challenge of managing a new and lower social status is related with anxiety because maintaining a sense of identity and self-worth without a full-time job is, in fact, the single

most difficult challenge that they have to face. This stems from the fact that there are no more subordinates officers to give them instructions. They have to do everything by themselves. This challenge may result in feelings of isolation, loneliness and anxiety for those who cannot manage it. Previous studies show that anxiety is not related to job satisfaction (Ferguson, Frost & Hall, 2012).

In view of this, we hypothesize that:

H3. Anxiety increases pre-retirees' satisfaction.

    H3a. Anxiety increases pre-retirees' healthiness.

    H3b. Anxiety increases pre-retirees' enamoredness.

    H3c. Anxiety increases pre-retirees' receptiveness.

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Depression

According to the WHO (2001), depression is a mental disease which is associated with sadness, loss of interest or pleasure, feelings of guilt or low self worth, disturbed sleep or appetite, feelings of tiredness and poor concentration. Dhara and Jogsan (2013) also aver that *depression refers to a heterogeneous set of phenomenon ranging from simple mood swings to severe affective state* (p 1). Leadbetter (2015) indicates that depression can be caused by poverty, bereavement, worsening physical health and social isolation. Bhowmik, Kumar, Srivastava, Paswan and Dutta (2012) indicate that depression is caused by factors such as genetic, environmental, psychological, and biochemical factors. Depression is also manifested in feelings of sadness or unhappiness, irritability or frustration, loss of interest or pleasure in normal activities, fatigue, tiredness and loss of energy, insomnia or excessive sleeping. Therefore, planning for depression is very crucial for prospective retirees. The literature indicates that there is a relationship between depression and happiness (Demirbatir, Helvaci1, Yilmaz, Gul, Senol, Bilgel, 2013). In addition, depression is a predictor of job satisfaction (Ferguson, Frost & Hall, 2012).

Based on the above, we hypothesize that:

H4. Depression increases pre-retirees' satisfaction.

H4a. Depression increases pre-retirees' healthiness.

H4b. Depression increases pre-retirees' enamoredness.

H4c. Depression increases pre-retirees' receptiveness.

Methodology

Satisfaction Measurement

Satisfaction is a subjective construct and therefore difficult to measure. There are various ways of measuring retirement satisfaction. Price and Joo (2005) are of the view that retirement satisfaction measures comprise family relationships, leisure and social activities, retirement adjustment, financial security, psychological well-being and health status. Floyd, Hynes, Doll, Winemiller, Lemsky, Burgy, Werle and Heilman (1992) have developed retirement satisfaction inventory. The inventory is in three parts: reasons for retirement, satisfaction with life in retirement and sources of enjoyment. Items constituting sources of enjoyment are reduced stress/responsibility, social activity and freedom and control. For this study, we used healthiness, enamoredness and receptiveness as the pre-retirement satisfaction indicators.

Study Area and Study Design

The study area is the Central Region of Ghana. Cape Coast is the capital of the region. The region is noted for its historical background, especially being the first to make contacts with Europeans and the slave trade. It is the centre of tourist attraction because of its numerous beaches, castles, forts, festivals, shrines and a national park at Kakum. Owing to this, it is the hub of hotels as they do brisk business. The study adopted the quantitative approach because it helps to explain, confirm, prove and or test theory (Leedy & Ormrod, 2010) and requires logical deductions and objectivity (Creswell, 2009). There was no sampling since the whole population was used. This limited the probability of errors occurring, maximised the accuracy of the population estimates and enhanced the generalisation of the results obtained (Osborne & Costello, 2004). Miles and Huberman (1994) are also of the view that sampling is not only concerned with the people (population) being used but also the settings, events and or social processes.

Data Collection and Analysis

There are 252 hotels in the Central Region of Ghana. The population for the study included all employees who were 45 years and above. The entire population of employees who were 45 years and above was chosen from all the 252 hotels in the region. The principal component analysis revealed four dimensions which constituted the independent variables. They were social preparation (social capital and social support) and psychological preparation (anxiety and depression). The dependent variable was satisfaction (healthiness, enamoredness and receptiveness). Healthiness here means being physically and mentally sound; enamoredness means feeling of love/fondness whilst receptiveness refers to willingness to take suggestions, ideas, offers and knowledge. In Ghana, the mandatory retiring age is 60 years. However, those who work in the private sector like hotels can work after this age. Data were collected from the 656 pre-retirees using an interview schedule. The interview schedule was used because all the employees had basic or no education. According to (Babbie, 2001; Neuman, 2006), employing an interview schedule will enable the researcher to get all respondents to answer the questions, clarify all issues that are not clear and above all get detailed information from them. The interview schedule was divided into three parts. The first part concerned the general information about the pre-retirees. The second part dealt with questions about the social and psychological preparation and the last part involved the pre-retirement satisfaction measures. A five-point Likert scale (1= least planning, 2=little planning, 3=good planning, 4=better planning and 5=best planning) was used for the dependent variables. For the independent variables, a five point Likert scale (1=least satisfied, 2=less satisfied, 3=satisfied, 4=more satisfied and 5=most satisfied) was used. Sumbo and Zimmerman (1993) are of the view that a Likert scale makes items or variables to be measurable and also makes coding easier. The hypotheses were tested using the multiple regression analysis.

Presentation of Results
Social and Psychological Preparation Factors

The principal component analysis was run with varimax rotations on the original 35 items comprising 21 social and 14 psychological items. The results showed that a total

of 18 items loaded on four components. The factor loading on the rotated component matrix revealed variables with values greater than 0.5 as shown in Appendix A. Component one had six items ('family members will visit me', 'friends will greet me', 'community will recognize me', 'associate with everybody', 'will have high concentration', and 'will be confident'). These are called social capital. Five items also loaded on component two ('friends will give me information', 'emotional support from community', 'family gives me encouragement', 'friends sympathises with my child' and 'will be decisive'). These are labelled as social support. Four items were found on component three ('will allay my fear', 'free to move and talk' 'will have links' and 'will limit persistent self-doubt'). These are referred to as anxiety. Component four had three components comprising ('will be close to friends', 'will have sound sleep' and 'will be optimistic'). These are called depression. The sampling adequacy test for the variables revealed that the Kaiser-Meyer-Olkin was 0.765 and the Bartlett's test was 0.00. These satisfy the criteria for appropriateness of the principal component analysis. To decide on the number of components to be included in the data, the Eigenvalues test was performed. After eliminating 17 items, four components emerged with Eigenvalues greater than one (1.0) and this explained 63.405 of the total variance. To test for the internal consistency, the Cronbach's alpha analysis was performed and this resulted in a value of 0.707.

Multicollinearity Test

The highest variance inflation factor (VIF) figure in Table 2 is 1.257, demonstrating that there is absence of multicollinearity among the independent variables against the three dependent variables (healthiness, enamoredness and receptiveness).

Table 1. Collinearity Test-Variance Inflation Factor
(Healthiness, Enamoredness & Receptiveness)

Independent Variable	Healthiness		Enamoredness		Receptiveness	
	Tolerance	Variance Inflation Factor (VIF)	Tolerance	Variance Inflation Factor (VIF)	Tolerance	Variance Inflation Factor (VIF)
Social Capital	0.971	1.030	0.796	1.257	0.840	1.190
Soc. Support	0.970	1.031	0.832	1.202	0.979	1.022
Anxiety	0.946	1.057	0.938	1.066	0.969	1.032
Depression	0.969	1.032	0.982	1.019	0.839	1.191

Descriptive Statistics

Table 2 illustrates that women are the dominant group and the majority of the prospective retirees are between the ages of 45-49. In addition, the majority of the prospective retirees have basic or no education whilst the kitchen and the sanitary staff constitute the majority of the employees.

Table 2 - Background Information of Prospective Retirees

Items	Frequency	Percentage
Sex		
Male	275	42
Female	381	58
Age		
45-49	280	42.7
50-54	192	29.3
55-59	124	19.0
60+	60	9.1
Education		
Primary/Junior High	198	30.2
Secondary	156	23.8
Tertiary	100	15.2
Illiterates	202	30.8
Category of employees		
Kitchen	223	40.0
Sanitary	200	30.5
Support	122	18.5
Clerical	**111**	17.0

Quantitative Analysis

Table 3 indicates the multiple regression results with healthiness as the dependent variable.

Hypotheses H1a, H2a, H3a and H4a which indicate that social capital increases pre-retirees' healthiness ($\beta=0.055$; $p=<0.05$), social support increases pre-retirees' healthiness ($\beta=0.289$; $p=<0.05$), anxiety increases pre-retirees' healthiness ($\beta=0.585$; $p=<0.05$) and depression increases pre-retirees' healthiness ($\beta=0.140$; $p=<0.05$) respectively significantly increase healthiness. Therefore, hypotheses H1a, H2a, H3a and H4a are supported. The strongest predictor of healthiness is anxiety, followed by depression.

Table 3 Healthiness

Variables	Std Error	Std Coefficient Beta	T	P-Value
Social Capital	.045	.055	2.026	.043
Social Support	.050	.289	10.706	.000
Anxiety	.038	.585	21.431	.000
Depression	.041	.140	5.193	.000

$P<0.05$

R Square 0.509

Adjusted R Square 0.507

Table 4 demonstrates the multiple regression results with enamoredness as the dependent variable. Hypotheses H1b, H2b, H3b and H4b which state that social capital increases pre-retirees' enamoredness ($\beta=0.188$; $p=<0.05$), social support increases pre-retirees' enamoredness ($\beta=0.355$; $p=<0.05$), anxiety increases pre-retirees' enamoredness ($\beta=0.277$; $p=<0.05$) and depression increases enamoredness ($\beta=0.223$; $p=<0.05$) respectively significantly increase enamoredness. Therefore H1b, H2b, H3b and H4b are

supported. The independent variable that has the strongest influence on enamoredness is social support, followed by anxiety and depression.

Table 4 Enamoredness

Variables	Std Error	Std Coefficient Beta	T	P-Value
Social Capital	.037	.188	6.213	.000
Social Support	.041	.355	11.147	.000
Anxiety	.031	.277	8.583	.000
Depression	.033	.223	7.011	.000

$P<0.05$
R Square 0.317
Adjusted R Square 0.313

Table 5 illustrates the multiple regression results with receptiveness as the dependent variable. Hypotheses H1c, H2c, H3c and H4c which state that social capital increases pre-retirees' receptiveness ($\beta=0.315$; p=<0.05), social support increases pre-retirees' receptiveness ($\beta=0.236$; p=<0.05), anxiety increases pre-retirees' receptiveness ($\beta=0.095$; p=<0.05) and depression increases receptiveness ($\beta=0.099$; p=<0.05) respectively significantly increase receptiveness. Therefore, hypotheses H1c, H2c, H3c and H4c are supported. The strongest predictor of receptiveness is social capital, followed by social support.

Table 5 Receptiveness

Variables	Std Error	Std Coefficient Beta	T	P-Value
Social Capital	.061	.315	9.065	.000
Social Support	.068	.236	6.772	.000
Anxiety	.051	.095	2.707	.007
Depression	.055	.099	2.852	.004

$P<0.05$
R Square 0.183
Adjusted R Square 0.178

Table 6 shows the multiple regression results with satisfaction (composite of healthiness, enamoredness and receptiveness) as the dependent variable. Hypotheses H1, H2, H3 and H4 which state that social capital increases pre-retirees' satisfaction ($\beta=0.383$; p=<0.05), social support increases pre-retirees' satisfaction ($\beta=0.453$; p=<0.05), anxiety increases pre-retirees' satisfaction ($\beta=0.312$; p=<0.05) and depression increases pre-retirees' satisfaction ($\beta=0.103$; p=<0.05) respectively significantly increase pre-retirees' satisfaction. Hypotheses H1, H2, H3 and H4 are supported. Social support is the strongest predictor of pre-retirees' satisfaction, followed by social capital and anxiety.

Table 6. Satisfaction (Composite Healthiness, Enamoredness & Receptiveness)

Variables	Std Error	Std Coefficient Beta	T	P-Value
Social Capital	.070	.383	13.366	.000
Social Support	.064	.453	14.846	.000
Anxiety	.059	.312	10.830	.000
Depression	.068	.103	3.337	.001

P<0.05
R Square 0.443
Adjusted R Square 0.439

Discussion and Implication

Retirement is an area that has received much attention in the human resource literature. Prior empirical studies stressed financial, psycho-social and demographic factors. These studies looked at how pre-retirement preparation influences post-retirement satisfaction. Studies on the relationship between pre-retirement preparation and pre-retirement satisfaction are silent in the literature. To close this lacuna, this study examined how pre-retirement preparation affected pre-retirement satisfaction in the hotel industry. Based on this objective, we proposed that pre-retirement social and psychological preparation influenced pre-retirement satisfaction. The results supported this proposition.

Previous studies indicate that social factors (social capital and social support) influence happiness (Redriguez-Pose et al., 2012; Ghamari, 2012; Siedleck et al., 2013; Nima et al., 2013). Studies on psychological factors (anxiety and depression), however, show that only depression is a predictor of happiness (Demirbatir et al., 2013). The results of this study prove otherwise. Our results indicate that both social factors (social capital and social support) and psychological factors (anxiety and depression) are predictors of healthiness, enamoredness and receptiveness. The results suggest that both social and psychological factors are important factors that make prospective retirees satisfied in the hotel industry when planning their retirement.

The extant literature also demonstrates that social factors (social capital and social support) relate to job satisfaction (Requena, 2003; Brough & Pears, 2004). Regarding psychological factors, depression relates to job satisfactions (Fergursion et al., 2012) whilst anxiety does not (Ferrgusion et al., 2012). Our results do not corroborate these results. Our results (H1, H2, H3 and H4) show that both social factors (social capital and social support) and psychological factors (anxiety and depression) influence satisfaction. This suggests that prospective retirees in the hotel industry are satisfied with their social and psychological preparations. Overall, the results illustrate that social support has the strongest influence on satisfaction. The results also indicate that anxiety, social support and social capital emerged as the strongest predictors of healthiness, enamoredness and receptiveness respectively. Both the composite and the individual results also suggest that prospective retirees are more satisfied with their social preparation than their psychological preparation.

The study also has implication for managers. Since both social factors (social capital and social support) and psychological factors (anxiety and depression) significantly influence satisfaction (healthiness, enamoredness and receptiveness), managers should regard them as very important and be included in their retirement preparation training

programs. Since anxiety emerged as the independent variable that has the strongest influence on healthiness, particular emphasis should be placed on how prospective retirees can move freely and talk to anyone in their communities, how the managers can help the retirees to dissolve doubts about themselves and how they can help them to allay their fears of going on retirement. Managers should also take cognizance of the fact that though links with people and the community as a whole is a factor of social preparation, specifically social capital, prospective retirees in the hotel industry see it as a factor of anxiety and think they can be healthier if they collaborate with people in their communities.

In addition, social support emerged as the strongest predictor of enamoredness. Managers should, therefore, include this in their retirement preparation programs by urging prospective retirees to try to get information from friends, receive emotional support from their communities, receive encouragement from their families and rely on friends to assist their children when and where necessary so that they will feel that their communities love them. Though 'the need to be decisive' is a feature of depression, prospective retirees in the hotel industry consider it as an indicator of social support. They think they can obtain social support if they are firm in their decisions. This will enable them to win the trust of their communities and eventually being loved. Social capital also had the strongest influence on receptiveness. Consequently, managers should stress that in their pre-retirement planning training programs by bringing to the attention of the prospective retirees the need for them to strive to gain recognition from their communities by associating themselves with the people in their communities. This will also 'compel' their families to pay them regular visits. Managers should also be mindful of the fact that having high concentration and being confident are psychological factors (depression and anxiety respectively) but prospective retirees in the hotel industry consider them to be part of social capital preparation. They think they will be receptive if they have high concentration and will be confident in themselves.

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Appendix A

Factor Loading (Rotated Component Matrix)

Indicators	Components			
	1	2	3	4
Family will visit me	.978			
Friends will greet me	.645			
Community will recognize me	.753			
Associate with everybody	.926			
Will have high concentration	.792			
Will be confident	.555			
Friends give me information		.637		
Emotional support from community		.522		
Family gives me encouragement		.849		
Friends sympathize with my child		.656		
Will be decisive		.717		
Will allay my fears			.753	
Free to move about and talk			.670	
Will have links			.778	
Will limit persistent self-doubt			.818	
Will be close to friends				.609
Will have sound sleep				.741
Will be optimistic				.589