

# The Role of Retirement Wealth and Career Adaptability in Forming Attitudes on Retirement in Pontianak City Health Nurses

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## Abstract

This study aims to examine the strength of retirement wealth as a predictor variable for the formation of attitudes towards retirement and career adaptability as a mediation in the relationship between the two. The facts prove that a large part of the population perceives retirement negatively due to the inability to provide adequate retirement wealth. To overcome this condition, a mediating variable is needed, such as career adaptability, because this variable has succeeded in strengthening the positive attitude of workers in overcoming various obstacles and changes throughout their career, but their role has not been tested in forming attitudes towards retirement. To prove the truth of the four hypotheses proposed, researchers involved a sample of 257 respondents consisting of 185 women and 72 men. They are health nurses who work in various private hospitals in the city of Pontianak with an age range of 40 to 59 years. Data collection was carried out using the snowball sampling technique and processed using WarpPls version 6 software. The results of data processing prove that retirement wealth and career adaptability are positive and significant predictor variables for the formation of a positive attitude towards retirement. If the strength of the role of the two variables is compared, then the role of career adaptability as a predictor variable is even greater than the role of retirement wealth in shaping attitudes towards retirement. For the career adaptability variable, apart from being a predictor variable it is also a positive and significant mediating variable in the role of retirement wealth in the formation of positive attitudes towards retirement. The researcher suggests that every worker should continue to increase their retirement wealth and career adaptability, because these two variables are proven to be important for establishing a positive attitude towards retirement.

*Keywords:* Retirement wealth, ability to adapt career, attitude towards retirement, health caregivers.

## 1. Introduction

Research on retirement is important, because all workers will definitely enter retirement age, but most workers experience problems related to preparation. Problems arise because most workers do not properly prepare for retirement. This statement is in line with research findings in the Netherlands which stated that most workers are less concerned about retirement preparations (Van Rooij et al., 2011). For Indonesia it is even more concerning, because only 10% of workers are truly confident about their retirement preparations (Endarto, 2011). The lack of retirement readiness is mainly because most workers are unable to manage their income. As research findings state that only 39% of workers are able to set aside their income for savings, while another 33% spend their income for their daily needs and the remaining 28% have experienced a deficit and are trapped in debt, because their income is unable to offset their expenses (Mohamad, 2013).

Mismanagement of income while working has resulted in increased dependency during retirement. Research has proven that 65% of retirees have experienced a financial deficit (Endarto, 2011), even 72% of them have returned to work to meet financial needs (Legowo, 2014). Funding shortages most often occur among workers who only rely on formal pension funds, because this pension fund program only pays around 80% of the last basic salary or the equivalent of 20% to 20%. 30% of their tenure earnings.

Retirement means letting go of everything related to work, a source of income to undergo a new routine that is significantly different from working time (Newman, Jeon, & Hulin, 2012). Workers who do not properly prepare for

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retirement wealth experience a lot of financial uncertainty (Marshall, 2011), especially the inability to access health costs when they retire (Turner & Helms, 1995).

Preliminary studies conducted by researchers found that the decline in welfare during retirement was mainly due to the inability to change lifestyles, the lack of financial knowledge so that they did not understand how to choose good retirement investments, the inability to manage pension funds, and many retirees who were trapped in fraudulent investments. Pensioners who solely rely on pension funds as a source of income have also been shown to have experienced a decline in financial well-being due to the growth of pension funds that is not balanced with inflation (Van Rooij et al., 2011; Park & Kang, 2016). Social learning theory states that, a person can learn from model behavior as a benchmark figure. This implementation can be seen from the learning done by senior workers on the failure of their seniors to maintain their welfare in retirement. Learning from failed models can foster workers' negative attitudes to retirement situations. This has been evident in a group of workers who experience increased anxiety when approaching retirement (Peng et al., 2016) and even an increased urge to survive in the labor market (Bender, 2012; De Preter et al., 2013; Stolzenberg & Lindgren, 2016).

This study aims to examine the role of retirement wealth in shaping attitudes toward retirement and the role of career adaptability as mediating the relationship between retirement wealth and attitudes toward retirement. This position is based on the results of previous studies which state that the formation of attitudes towards retirement is influenced by retirement wealth (Newman et al., 2012; Bender, 2012; Yates & Ward, 2013; Peng et al, 2016). To provide adequate retirement wealth, it is influenced by various aspects that can be controlled such as lifestyle or and beyond one's control such as the amount of wages or salary received, years of service, number of dependents and other factors.

The originality of this study places the variable of career adaptability as a predictor of attitudes towards retirement and at the same time mediates the relationship of pension wealth to the formation of attitudes towards retirement. This placement is based on findings which state that the career adaptability variable has succeeded in influencing the formation of positive attitudes in every change and difficulty throughout a career (Savickas & Porfeli, 2012; Buyukgoze-Kavas, 2014; Ramos & Lopez, 2017), but its role has not been tested in forming attitudes towards retirement (Ramos & Lopez, 2017). In addition, researchers also have not found research that examines the role of retirement wealth in the formation of the career adaptability of employees aged 40 years or more. For this reason, researchers are interested in testing whether the existence of the pension wealth variable is a predictor of career adaptability in workers aged 40 years or more, whether the career adaptability variable is a positive and significant predictor for the formation of attitudes towards retirement, and whether the career adaptability variable is able to mediate the relationship between retirement wealth and attitudes toward retirement. It is hoped that the findings of this study can add references for further research, especially in explaining the role of pension wealth in shaping career adaptability and the role of career adaptability in shaping attitudes towards retirement

## **2. Literature Review**

### *2.1. Research Variable Measurement*

All variables in this study were measured using a Likert scale with five choices of approval judgments adjusted to the research objectives. The most positive judgment in the sense of most agreeing with the questionnaire statement will be given a score of 5 and sequentially degraded to a score of 1 for the most negative or most disapproved judgment.

### *2.2. Retirement Wealth Variable Measurement*

The author finds several views on retirement wealth, but all refer to the assets owned by a household when entering retirement. These opinions say that retirement wealth is the total family assets after deducting debts or obligations that have not been paid off when entering retirement (Lusardi & Mitchell, 2007). This study refers to Wolf's opinion which states that pension wealth as a whole of household assets includes assets and liabilities that have current market values and which can be marketed directly or indirectly (Wolff, 2015). The components of retirement wealth consist of cash, current accounts, and savings accounts; bonds and other financial instruments; occupied housing and other real estate holdings; company stock; equity in unincorporated businesses; and trust fund equity (Wolff, 2015).

Research has proven that most workers do not properly prepare for retirement wealth (Van Rooij et al., 2011), and most even rely entirely on sponsored pension fund programs with fund growth that is lower than inflation growth (Park, Kang, 2016). The logical consequences of the lack of retirement wealth include increased concern over retirement and the tendency to postpone retirement (Hesketh et al., 2011), an increase in the number of retirees

entering transitional jobs (Maestas, 2010), large debts due to inability to meet needs (Sweet et al., 2013), decreased retirement welfare that is not marked by loss of assets (Currie & Erdal, 2015) and inability to access various health facilities (Mc Laughlin et al., 2012). Previous research has led to many conclusions that keep research on retirement wealth relevant. These conclusions state that female retirees are the group most experiencing financial dependence (Van Rooij et al., 2011). This is because cultural factors have placed them in multiple roles which have a direct impact on reducing the ability to accumulate retirement wealth (Keegan et al., 2012). There are also findings which state that cultural factors encourage them to make retirement decisions without first taking into account the adequacy of their retirement wealth (Olesen et al., 2012). The basis for placing retirement wealth as an exogenous variable is because there is already evidence stating that pension wealth has a positive and significant effect on the formation of a positive attitude towards retirement (Newman et al., 2012; Bender, 2012; Yates & Ward, 2013; Peng et al., 2016).

### *2.3. Career Adaptability Variable*

Career adaptability is a personal competency that enables a person to make adjustments and stay in tune with change (Savickas & Pofeli, 2012). Another definition says that career adaptability is a concept of readiness with all its supporting resources, so that a person can successfully carry out specific tasks, face transitions and even cope with unexpected circumstances (Johnston, 2016). The existence of this competence will make a person able to carry out routine tasks, special tasks and make it easier for him to make adjustments when there are changes and even unexpected changes. Adjustment occurs because this competency will continue to encourage a person to have a positive attitude when facing various problems such as: career constraints (Savickas & Porfeli, 2012; Yousefi et al., 2013; Soresi et al., 2014; Tian & Fan, 2014), competition in workplace (Guo et al., 2014) even when there is a decline in career satisfaction (Chan & Mai, 2015; Guan et al., 2015; Johnston, 2016).

This variable can be measured through four dimensions consisting of concern which describes the extent to which a person is oriented towards the future and is ready to face various changes, control which describes career control or how responsible a person is for self and career development, curiosity (curiosity) which describes a person's level of curiosity and involvement in exploring career opportunities, confidence which describes the level of confidence that he is able to overcome various challenges in order to realize his career goals (Savickas & Pofeli, 2012).

### *2.4. Attitude Variable on Retirement*

Attitudes describe psychological expression as a result of cognitive evaluation which is manifested in the form of liking or disliking something. Attitude explains how a person judges to feel and respond to an object. When associated with retirement, attitudes towards retirement are defined as an expression of the extent to which a person likes or dislikes the retirement situation after evaluating all the elements associated with it (Newman et al., 2012). Attitudes toward retirement can be positive or negative, depending on the results of an evaluation of whether the retirement situation will be better or worse than the employment situation. Research has shown that senior workers who are unsure of their retirement well-being tend to perceive retirement negatively. This attitude is characterized by increased anxiety when approaching retirement (Peng et al., 2016) and a variety of refusal behaviors towards retirement (Bender, 2012; De Preter et al., 2013).

This study measures the attitude towards retirement through dimensions and measurement instruments that are considered more comprehensive than the others. The measurement used consists of the dimensions of attitudes towards status as a pensioner, attitudes towards the role of the transition period, attitudes towards retirees, beliefs and expectations related to retirement, belief in pension rights (Newman et al., 2012).

### *2.5. Theoretical Review*

Attitude theory is the concept of thought that is the background to the emergence of this research idea. Conceptually this theory states that "attitude determines behavior" (Triandis, 1980). The attitude itself is an evaluative statement of how someone feels something Robbins (2017). Attitude statements can be positive or negative which are manifested in the form of cognition, affection and conation. Although not absolutely, this theory asserts that attitude will be the basis of the tendency of a person's behavior in the sense that from attitude, we can predict a person's behavior.

Researchers believe that a person will respond positively to retirement and dare to decide to enter retirement, if cognitively he has calculated financial preparations and believes that the financial conditions for retirement will go well, affectively he likes the retirement situation and conditionally he really wants to retire. If the financial preparation for retirement is inadequate, then an adaptability variable is needed to form a positive attitude towards retirement.

## 2.6. Research Hypothesis

This study aims to examine support for the four hypotheses consisting of 3 direct influence hypotheses and 1 mediation hypothesis.

H1: Pension wealth can positively and significantly influence the formation of attitudes towards retirement.

H2: Pension wealth can influence the formation of career adaptability positively and significantly.

H3: Career adaptability can positively and significantly influence the formation of attitudes towards retirement.

H4: Career adaptability is able to mediate the influence relationship of retirement wealth on the formation of attitudes towards retirement

## 3. Research Method and Materials

This research is a non-probability sampling study with a population of health nurses who work in Pontianak Private Hospitals aged  $\geq 40$  years. The five-choice Likert scale questionnaire with a graduation from strongly agree to strongly disagree was designed in the form of a Google Form, and distributed using a snowball sampling technique via social media such as WhatsApp, Line and Telegram for each respondent. The questions used to measure retirement wealth are questions that explain what they are doing to prepare for retirement wealth. The career adaptability measuring questions all explained how well they had prepared for various changes related to their careers, and the attitude questions explained how they viewed all aspects of retirement.

Research data collection was conducted from July to end of August 2022, data processing will be carried out in September 2022 and publication plans in November to December 2022. Selection of the population because this group is the age group closest to retirement and is less likely to change jobs before entering retirement. This reason is in line with the results of an empirical study which states that the age group of 40 is the right group to be the target of research on attitudes towards retirement (Lim, 2003). The retirement age for nursing staff at Pontianak Private Hospital varies according to the policies of each hospital. Among them, there are those who set a retirement age of 53 years and a maximum age of 65 years. However, the determination of the retirement age is still within the age range stipulated in Law No. 36 of 2014 concerning Health Workers. The research data will be processed quantitatively using WarpPls software version 6. Researchers use WarpPls software because it provides various conveniences such as no need to use normally distributed data and can even process data from small samples. The output of the software will be used to assess the feasibility of the outer and inner models as well as material for consideration of hypothesis testing and research conclusions. Conclusions will be drawn from studies of research variables and acceptance or rejection of research hypotheses.

## 4. Results and Discussion

### 4.1. Contextual Overview of Research

When the respondents did not read carefully the request for distributing the questionnaires, the snowball sampling technique resulted in the questionnaires being circulated even to population areas outside the research target. In the case of this study, there were 352 prospective respondents who filled out the questionnaire, but only 257 people who met the research objectives. Meanwhile, the other 95 prospective respondents were indeed nursing staff at Pontianak Private Hospital, but had to be eliminated because they were still less than 40 years old. Of the respondents who met the requirements, 185 were women and 72 were men, with the youngest age being 40 years and the oldest being 59 years. In terms of marital status, 233 of them are married and still have partners, while 24 are single parents. Based on estimates when entering retirement, there are still 69 respondents who will have dependents for school children, while 188 people are free because their children are adults and have entered working age. In terms of housing assets, all respondents already have private homes, but there are still 77 respondents who have the obligation to pay off mortgages when they retire later.

### 4.2. Research Variable Profile

Theoretically, a reflective indicator is said to be appropriate to use to explain a variable, if it is valid both convergently and discriminantly. To measure convergent validity, researchers use indicators that are categorized as good or have a minimum factor loading value of 0.55 (Tabacnick & Fidel, 2007), while discriminant validity will be

seen from a comparison of the factor loading value with its cross loading. Tests using Sem WarpPls version 6 produce loading factor and cross loading figures as in Table 1.

**Table 1.** Figures Results of Statistical Calculations of Research Data Using Software WarpPls version 6

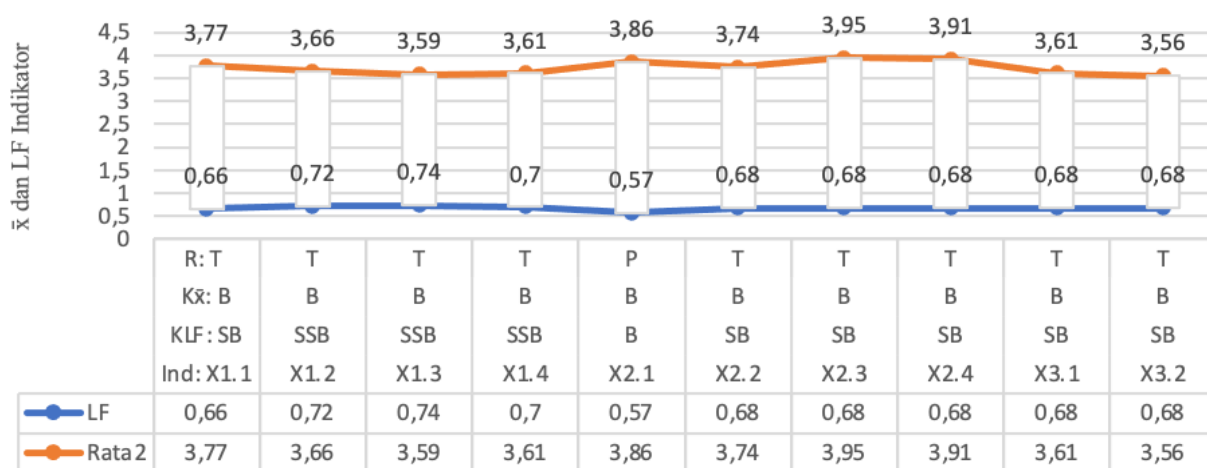
Var	Ind	X	M	Y	Ave	R <sup>2</sup> cont		Q <sup>2</sup> C	Cor among AVEs			ComRC	CronAC	Path coef/Pv		Ef Size P Coef		Total Eff /PV		
						X	M		X	X	M			Y	X	M	X	M	X	M
X	X1.1	0,66	-0,01	-0,01	0,56	-	-	-	-	0,68	0,50	0,47	0,90	0,87	-	-	-	-	-	-
	X1.2	0,72	-0,11	0,07																
	X1.3	0,74	0,00	-0,03																
	X1.4	0,70	-0,02	-0,08																
	X2.1	0,57	0,11	-0,08																
	X2.2	0,68	0,12	-0,01																
	X2.3	0,68	0,09	-0,09																
	X2.4	0,68	0,04	0,01																
	X3.1	0,68	-0,06	0,03																
	X3.2	0,68	-0,09	0,05																
M	M1.1	0,13	0,66	0,04	0,58	0,32	-	0,32	0,32	0,50	0,69	0,61	0,94	0,93	0,56 /< 0,001	-	0,32	-	0,56 /< 0,001	-
	M1.2	0,10	0,78	0,04																
	M1.3	0,05	0,76	0,09																
	M1.4	0,07	0,68	0,05																
	M2.1	-0,11	0,64	-0,12																
	M2.2	-0,20	0,69	0,01																
	M2.3	-0,20	0,71	-0,01																
	M2.4	-0,17	0,61	0,07																
	M3.1	0,14	0,61	0,19																
	M3.2	0,06	0,73	-0,07																
	M3.3	0,02	0,72	-0,13																
	M3.4	0,05	0,68	-0,13																
	M4.1	-0,10	0,59	0,05																
	M4.2	-0,03	0,75	-0,01																
M4.3	0,00	0,81	-0,01																	
M4.4	0,17	0,65	-0,04																	
Y	Y1.1	-0,10	0,13	0,58	0,55	0,11	0,30	0,42	0,41	0,47	0,51	0,69	0,87	0,85	0,22 /< 0,001	0,49 /< 0,001	0,11	0,30	0,22 /< 0,001	0,49 /< 0,001
	Y1.2	-0,14	-0,12	0,77																
	Y1.3	0,03	0,16	0,60																
	Y2.1	-0,09	0,08	0,64																
	Y2.2	-0,16	0,13	0,62																
	Y2.3	0,04	-0,13	0,57																
	Y3.1	-0,11	0,06	0,56																
	Y3.2	-0,09	-0,05	0,64																
	Y3.3	-0,03	-0,00	0,61																
	Y4.1	-0,12	-0,19	0,71																
Y4.2	0,23	-0,05	0,58																	

Var	Ind	X	M	Y	Ave	R <sup>2</sup> cont		R <sup>2</sup> Coef	Q <sup>2</sup> C	Cor among AVEs			ComRC	CronAC	Path coef/Pv		Ef Size P Coef		Total Eff /PV	
						X	M			X	X	M			Y	X	M	X	M	X
Y4.3		0,24	-0,06	0,57																
Y5.1		0,20	0,14	0,63																
Y5.2		0,08	0,11	0,66																

Source: Processed data

Cat: Var: Variabel, Ind: Indikator, X: Variabel X, M: Variabel M, Y: Variabel Y, Ave: Avarage variances extracted, R2 cont: R-squared contributions, R2 Coef: R-squared coefficients, Q2C: Q-squared coefficients, Cor among AVEs: Correlation among 1.vs. with sq.rts. of AVEs, ComRC: Composit reliability coefficients, CronAC: Cronbach’s alpha Coefficients, Path coef/Pv: Path coefficients and P values, Ef Size P Coef: Effect size for path coefficients, Total Eff /PV: Total effects and P values for total effects.

From Table 1 it can be seen that all the indicators used are discriminant and convergent valid. Some of these indicators can be categorized as good indicators with a loading factor value of  $\geq 0.55$ , very good indicators with a loading value of  $> 0.63$  and very, very good indicators with a loading factor value of  $\geq 0.71$ . Overall the questionnaire used to explain each variable also meets the convergent validity standard because it already has an average variances extracted value  $> 0.50$ , meets the predictor validity requirements because it already has a Q2 value  $> 0$  and meets the discriminant validity standard because the Square roots of average variances value extracted/AVEs  $>$  correlation coefficient with other variables. For predictor validity, the pension wealth variable has moderate predictive ability or relevance to career adaptability with a Q2 value of 0.31. When retirement wealth and adaptability are placed as predictor variables, both have strong predictive ability or relevance for the formation of attitudes towards retirement with a Q2 value of 0.41 (Ghozali and Latan, 2015: 81). In terms of reliability, this research questionnaire has also been well designed so that it can produce accurate and consistent data. The accuracy and consistency of the instrument are stated to be good because each variable already has a Composite reliability coefficient and Cronbach's alpha coefficients  $> 0.7$  (Chin, 1998). The factor loading value of one indicator reflects how important the indicator is for the formation of one variable, while the average value of the respondents' answers describes how well the respondents act in the indicator item. Comparison of the factor loading values with the average respondent's answers for each variable can be seen in the profiles of each variable as shown in Figure 1, Figure 2, and Figure 3.



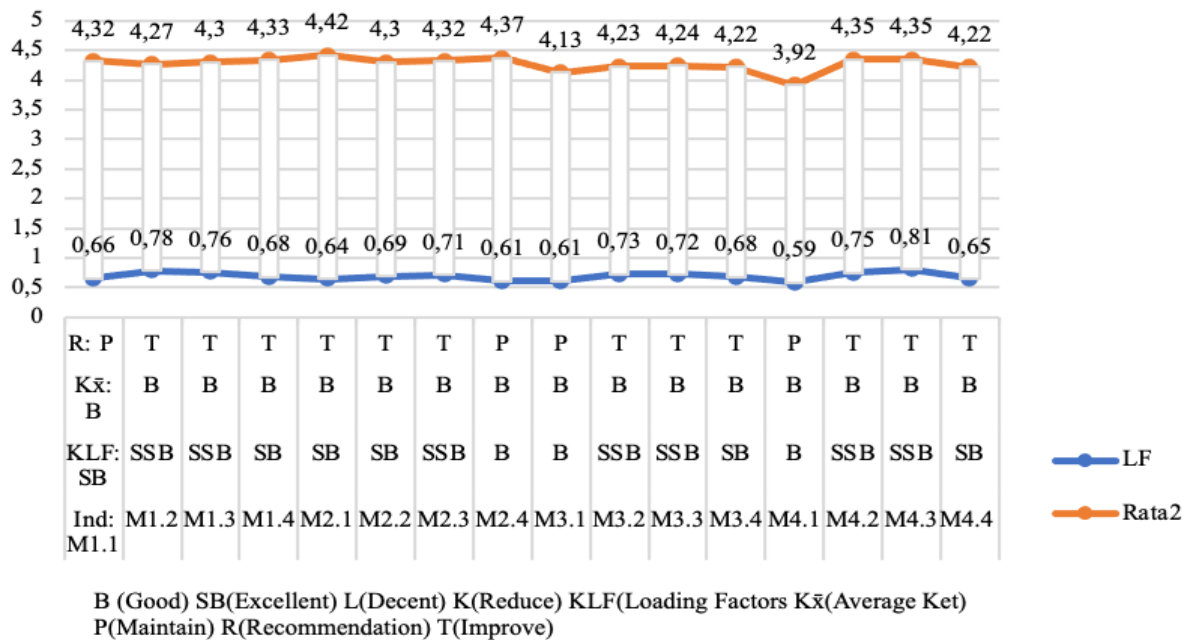
B (Good) SB(Excellent) L(Decent) K(Reduce) KLF(Loading Factors Kx(Average Ket) P(Maintain) R(Recommendation) T(Improve)

**Fig. 1.** Variable profile of retirement wealth  
Source: Processed data

From figure 1, of the ten indicators measuring retirement wealth, there are 2 indicators as very, very good identifiers for the variable, such as X1.2 which measures the value of assets in the form of housing, X1.4 which measures the

value of assets in the form of vehicles, there are 7 indicators as very good identifiers for Pension wealth variables such as X1.1 measure wealth in the form of land, X1.3 wealth in the form of precious metals, X2.2 measure wealth in the form of savings, X2.3 efforts to save through pension funds, X2.4 the value of pension funds to be received, X3.1 efforts to build a business for retirement, X3.2 the value of the inheritance to be received, while the X2.1 indicator which measures the percentage of income saved each month can only be a good marker for the indicator. From the implementation side, the average respondent's answers have only reached a good stage for all indicators of retirement wealth, in the sense that they have not made very good efforts to provide adequate retirement wealth.

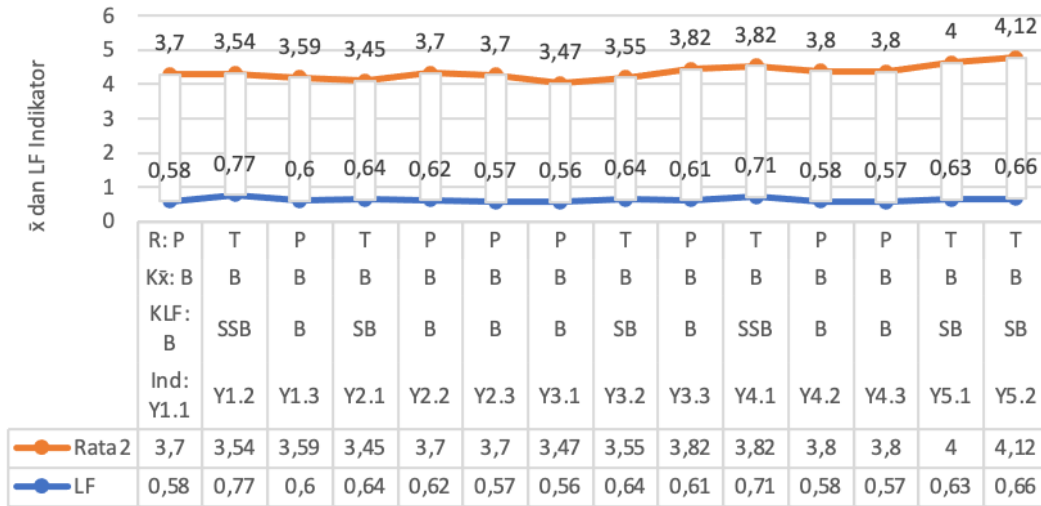
From figure 2, of the 16 indicators measuring career adaptability, there are 7 indicators which are very-very good markers, 6 indicators which are very good indicators and 3 indicators which are good markers for the variables. The indicators that are categorized as very, very good characteristics such as M1.2 measure respondents' understanding of the pros and cons of the chosen career path, M1.3 measures how good the plan is for each goal, M2.3 about the courage to take responsibility for all decisions, M3. 2 measures the quality of efforts to seek personal growth opportunities, M3.3 measures efforts made in evaluating various possibilities before making a decision, M4.2 measures business optimization in carrying out tasks, M4.3 efforts to overcome all obstacles. Very good identifying indicators such as M1.1 understanding of the consequences of all decisions, M1.4 efforts made for personal progress, M2.1 enthusiasm in carrying out daily tasks, M2.2 independence in making decisions, M3.4 efforts to learn things that have not been mastered, M4.4 measures the ability to solve problems. In addition, there are 3 indicators which are good markers, such as M2.4 alignment of actions with personal principles, M3.1 ability to observe surrounding events, M4.1 ability to use time efficiently. For the implementation of all indicators, the average response of new respondents is at a good stage. This condition explains that respondents have not made maximum efforts on how to improve their career adaptability.



**Fig. 2.** Career adaptability variable profile  
Source: Processed data

From figure 3, of the 14 item indicators measuring attitudes toward retirement, there are 2 indicators that are very, very good identifiers for the variable, namely Y1.2 which measures feelings of worth remaining in retirement and Y4.1 which measures retirement as an opportunity to do pleasant things . There are 3 indicators that are very good measures, namely Y2.1 which measures that the respondent is not burdened every time he thinks about retirement, Y3.2 measures that the respondent believes he will still have a role in society while undergoing retirement, Y5.1 which measures the belief that every worker has the right to early retirement, Y5.2 the privilege of filling old age with pleasant things. Furthermore, there are 7 indicators that are good measures, namely Y1.1 the belief that they will remain active in retirement, Y1.3 the belief that they will still have many fun activities in retirement, Y2.2 are happy every time they imagine retirement, Y2.3 measures how much want the respondent to retire, Y3.1 retirement should

be done when we are still strong, Y3.3 measures how happy the respondent sees retired life, Y4.2 retirement is an opportunity to re-establish contact with old friends, Y4.3 the belief that not there are mental problems while undergoing retirement. From the implementation side, the average respondent's answers explained that their attitude towards new retirement was at a good level, in the sense that efforts were still needed to arrive at forming a very positive attitude.



**Fig. 3.** Attitude variable profile on retirement  
Source: Processed data

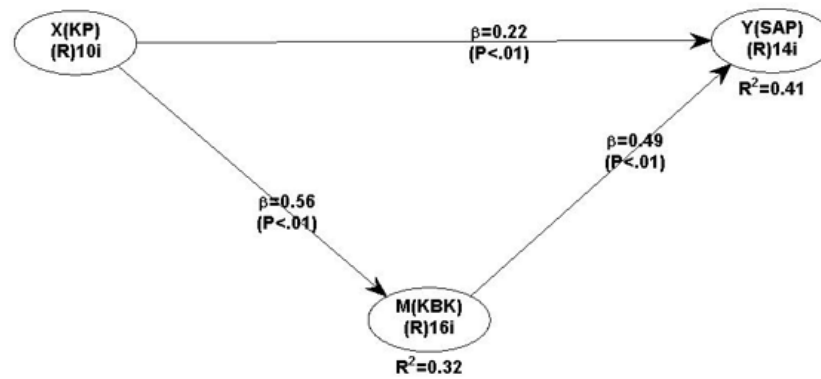
4.3. Model Fit and Quality Indices

Good research should be supported by a fit model, in the sense that a model has a high fit between the data and the structural model and measurement model used. Calculations using WarpPLs have proven that in general this research model can be said to be fit, because it meets the set role of thum standards. The calculation results show that the average path coefficient (APC) is 0.424, the average R2 (ARS) is 0.365, the average adjusted R-squared (AARS) is 0.362 with a Pvalue <0.001 which is acceptable because it already has a Pvalue <0.05. Average block VIF (AVIF) of 1.508 and average full collinearity VIF (AFVIF) of 1.634 can also be accepted as ideal because their value is <3.3. The Tenenhaus GoF (GoF) value of 0.396 is categorized as large because the value is > 0.36. The Simpson's paradox ratio (SPR), R-squared contribution ratio (RSCR), statistical suppression ratio (SSR) values are all 1,000 or ideal and the nonlinear bivariate causality direction ratio (NLBCDR) value of 1,000 is also acceptable because it is > 0.7 . The overall fit assessment of the model using the Tenenhaus formulation yields a goodness of fit (GOF) value of 0.27. This figure explains that the overall model has a moderate fit because the GOF value is > 0.25 but still <0.36 (Tenenhaus et al., 2004).

4.4. Hypothesis test

At this stage the researcher wants to prove how much this research proves the truth of some of the hypotheses proposed. As a basis for testing the hypotheses of direct and mediating influence, the researcher will display an image of the research model as part of the output of the WarpPLs version 6 software which details the magnitude of  $\beta$  and Pvalue for each direct influence relationship (Figure 4).

Hypothesis 1: This hypothesis aims to test the significance of the direct effect of pension wealth on the formation of attitudes towards retirement in nursing staff at Pontianak Private Hospital. From Figure 1 it can be seen that the path coefficient of the relationship between retirement wealth (X) and attitudes towards retirement (Y) is 0.22 with a significance level or Pvalue <0.001. These figures explain that pension wealth has proven to have a positive and significant effect as a predictor variable for the formation of attitudes towards retirement in nursing staff aged 40 years or older who work in private hospitals in Pontianak city. These findings support the findings of previous studies which state that the pension wealth variable is a positively significant shaper for the formation of attitudes towards retirement (Newman et al., 2012; Bender, 2012; Yates & Ward, 2013; Peng et al., 2016).



**Fig. 4.** Direct influence model of research variables

Hypothesis 2: This hypothesis aims to test the significance of the direct effect of the pension wealth variable on the formation of career adaptability in nursing staff at Pontianak Private Hospital. The path coefficient of 0.56 and Pvalue or significance of <0.001 proves that retirement wealth (X) is a positive and significant predictor variable for the career adaptability variable (M) in nursing staff aged 40 years or more who work in hospitals Private sector in the city of Pontianak. These findings add to the treasury and reference for further research on the role of retirement wealth in the formation of career adaptability that has not been tested before.

Hypothesis 3: This hypothesis aims to test the significance of the direct effect of career adaptability on the formation of attitudes toward retirement in nursing staff aged 40 years or more who work in private hospitals in Pontianak city. The path coefficient number for the direct relationship between the two variables is 0.49 and the Pvalue or significance <0.001 proves that career adaptability (M) is a positive and significant predictor variable for the formation of attitudes towards retirement in nursing staff aged 40 years or more who work at home Private Hospital in the city of Pontianak. These findings will add to the evidence of the role of career adaptability, especially in forming attitudes toward retirement that have not been tested before (Ramos & Lopez, 2017).

Hypothesis 4: this hypothesis aims to examine the significance of the mediating role of the career adaptability variable (M) in the relationship between the effect of retirement wealth (X) on the formation of attitudes towards retirement (Y) in nursing staff aged 40 years or more who work in private hospitals in the city of Pontianak. Based on the path analysis, it can be said that the career adaptability variable is a positive and significant partial mediation in the role of pension wealth for the formation of attitudes towards retirement in nursing staff aged 40 years or more who work in private hospitals in Pontianak city. This argument is based on the relationship between the direct influence of pension wealth on the formation of attitudes towards retirement, pension wealth on the formation of career adaptability and career adaptability on the formation of attitudes towards retirement, all of which are positive and significant. In addition to the results of the path analysis, the significance of this mediating role is further strengthened by the Sobel test value of the mediating role of the career adaptability variable of 7.99 or greater than 1.96 as the required Ztable value. The proof of this mediating role is supported by the influence of the indirect effect of pension wealth on the formation of attitudes towards retirement after being mediated by career adaptability which is even greater than the direct effect of pension wealth on the formation of attitudes towards retirement. Statistical calculations prove the mediating effect of the career adaptability variable in the role of pension wealth for the formation of attitudes towards retirement in nursing staff aged 40 years or more working in private hospitals in Pontianak city of 0.27 with a Pvalue <0.001, while the direct effect is only 0.11 with Pvalue < 0.001. These findings have proven that the role of career adaptability is increasingly important both as a predictor variable and as mediating the formation of attitudes towards retirement.

The results of this study add to the wealth of the role of retirement wealth in the formation of career adaptability and the role of career adaptability in the formation of attitudes towards retirement both as a predictor and mediating variable. However, this research still needs to be perfected, because the research model is still considered to be less robust and is only capable of producing attitudes towards retirement by 41%. This is due to the limited variables used, while there are many other variables that also influence the formation of attitudes towards retirement. The second weakness of this study is that researchers do not know the actual population size, so it is difficult to say whether the sample used is representative of the actual population. The third weakness, limited access to researchers, made this research questionnaire only circulated in several large private hospitals in the city of Pontianak and did not reach

small hospitals. For further similar research, it is better to involve a more varied number of variables and reach a wider range of respondents

## 5. Conclusion

From the results of this research data processing, several conclusions can be drawn as follows; (1) All hypotheses are acceptable, so that the variables of pension wealth and career adaptability are positive and significant determinants of attitudes towards retirement, retirement wealth is a positive and significant determinant of career adaptability and career adaptability are positive and significant partial mediating variables in the role of pension wealth for the formation of attitudes towards retirement in nursing staff aged 40 years or more who work in private hospitals in the city of Pontianak; (2) From the effect of the direct relationship, it can be concluded that the career adaptability variable has a larger  $\beta$  than the direct effect of pension wealth; (3) Overall, the research model is able to shape attitudes towards retirement by 41%, the rest is influenced by other factors, so the model is categorized as a moderate model and cannot be categorized as a strong model (Chin, 1998).

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