

Role of education in future prospects after retirement

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Abstract

Due to increment in the life expectancy rates worldwide, the need for conducting more studies on old age persons is increasing. The aim of this study is to investigate the role of education in analyzing the prospects after retirement. Data was collected from the government retirees through a structured questionnaire. The sample size for this study was 302 retired professionals. The questionnaire included questions related to the (e.g. gender, education level) and prospects after retirement. Snowball sampling was used. ANOVA was used to analyze the data. On the basis of findings, there is a significant difference between the prospects for work after retirement on education basis. The finding of the study shows that more options for work are available for the persons on the basis of education. One of the main findings of the current study is that education plays a major role in old age for providing more job prospects to the persons.

Keywords: Education, retired persons, future prospects after retirement

Introduction

The social status of a retired person changes after retirement, as before retirement, he was treated as a employee and after retirement, he is treated as retired which affects all domains of life. It is assumed that if there is a retirement from full-time employment than later adulthood passage is created by the retirement process. Retirement is also responsible for the transformation of an individual's physical and social world and also responsible for the overall life change because people leave the career job. The change in the daily routine, relationships and roles are related with health and income.

Health issues, lack of economic resource, unavailability of emotional support and free time after retirement are the main problems of retired persons which they face in retirement years. Initially, it was not treated as a problem but now it has become a social phenomenon and people consider as a problem and also feel it as a problem. Growing age is not a problem but many other problems associated with this make it a problem. There are many problems which are associated with growing age such as mass poverty, insufficient income or reduced income, loss of a spouse, abundance of free time after the withdrawal of work role and feeling of boredom, poor health, difficulties arising out of mental decline, social isolation and unsatisfactory family relationship and dependency- all these situations are interdependent. These are the problems related to society, culture, economic and political system. Problems of the elderly are more or less similar all over the world.

Retirement is not so far a permanent withdrawal from work. After retirement survival problems can be envisioned as the "needs" or "requisites" of the system; social systems and their constituent parts can

only be understood by assessing how a part contributes to meeting the needs or requisites of the whole system. Raju (2006) writes that society creates structures or systems because they are functional for the society. According to Raju's (2006) perspective, retirement and pensions are examples of such functional systems in that retirement provides job opportunities for the young and middle-aged, while pensions provide income security for retirees. Education also plays a crucial role in analyzing the prospects after retirement.

Hypothesis Development

The world is facing the problem of an aging population in the 21st century, and in the world, it is one of the most significant phenomena (Solinge & Henkens, 2017). In current times, medical advancements and increasing life expectancy have allowed people to live a healthier and longer life. Numerous organizational and societal changes affect the availability of jobs and the nature of work for retirees. After China, the second most populated country in the world is India. Moreover, as the population of India is also increasing rapidly and simultaneously, the changes are occurring in the demographics. In the phase of demographic dividend, India is ready to enter. Despite having the large population, unemployment is the biggest problem in India. Because of the substantial youth population job opportunities for the old age or retired persons are very less. Few jobs are available for the retired persons. After retirement, Initially, a person wants to fulfill his responsibilities, but when his/her responsibilities like children's marriage and so forth are fulfilled, s/he feels alone and wants to get indulge in some work. This depends on the availability of jobs after superannuation, working hours, physical fitness, work environment and financial condition (Krishnan & Subramani, 2012). People who have adequate finances tend to undertake volunteer work while those who do not have adequate finances move towards career jobs or part-time jobs (Fasbender, Wang, Voltmer & Jurgen Deller, 2015). Availability of jobs and interest in jobs and other volunteer activities determine the prospects after retirement. Education also plays a major role in deciding the availability for the prospects for retired persons because education helps the persons to develop better understanding of the aging process. Education also develops better adaptability to respond the changing environments and significant relationship was found between education and prospects after retirement.

H₁: There is a significant difference between the prospects after retirement (availability) on the basis of education.

H₂: There is a significant difference between the prospects after retirement (duration) on the basis of education.

Research Methodology

This study was a cross sectional study based on the retired professionals. Questionnaire was constructed in this regard and it is filled by the retirees. Snowball sampling technique was used. Data was collected from 302 respondents.

Participants and procedure

Sample of the research were 302 retired professionals. 280 (92.7%) respondents were male and 22 (7.2 %) were female. The mean age of the respondents was 65.6 years. The distribution of respondents on the basis of education was as follows: 22 (7.3) respondents had completed high school, 86 (28.5 %) had some college education, 61 (20.2%) had completed graduation, 24 (7.9 %) had completed some vocational education, 82 (26.5 %) had master's degree and 27 (8.9 %) were PhD.

Measures

Prospects after retirement: Nine items were used to measure the prospects for retired persons after retirement. The items were adapted from an established scale which was earlier used by James B. Huntington (2007) in his study; it is modified according to the environmental context.

Demographic Variable

Questions related to the age, gender and education were asked from the respondents.

Data Analysis

According to the values obtained from the ANOVA test for analyzing the prospects after retirement on the bases of their education level. Results of the study show that, there is a significant difference between the availability of the prospects after retirement on the basis of the education level of retired persons. Table no. 1 shows that the p value is significant ($p=0.002$) at five per cent level of significance. Thus, the hypothesis one is accepted. On the other hand, the difference between future prospects for retired persons in terms of the duration of job (part time job or full time job) was not significant on the basis of education level. The p value ($p=0.089$) is not significant at five per cent level of significance. Thus the hypothesis two is rejected.

Source of Variance	Degree of freedom	Sum of squares	Mean squares	F Ratio	P
Prospects after retirement (Availability)	7	9.519	1.360	3.394	.002
Prospects after retirement (Duration)	7	3.449	.493	1.792	.089

Discussion

Results of the study show that the availability of the jobs are not very much for retired persons. It varies. The results of the study depicts that the availability for the job varies as the education level of the retired persons varies. Consultants, trainer etc. jobs are available for the educated retired professionals.

On the hand, as old age person search the jobs which are not strictly full time because of the more health issues in old age. If we discuss about opinion of the different educational background person's towards the duration or working hours, there was no significant difference because all retired person have same opinion towards prospects in terms of duration.

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