

**ปัจจัยส่วนบุคคลและปัจจัยองค์กรที่มีอิทธิพลต่อการเกษียณก่อนกำหนด:
ศึกษาเฉพาะกรณี ธนาคารกรุงเทพ จำกัด**

**Individual and Organizational Factors Affecting Early
Retirement: A Case of Bangkok Bank Ltd., Thailand**

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การวิจัยนี้ศึกษาถึงปัจจัยส่วนบุคคลและปัจจัยด้านองค์กรที่มีผลกระทบต่อ การตัดสินใจทำงานต่อไปหรือออกจากงานภายใต้โครงการเกษียณอายุก่อนกำหนดของ ธนาคารกรุงเทพ จำกัด ประชากรที่ใช้ในการวิจัยนี้ประกอบด้วย พนักงานของธนาคาร กรุงเทพ 150 คน โดยใช้วิธีสุ่มตัวอย่างแบบง่าย เลือกจากพนักงานที่ทำงานอยู่ 75 คน และพนักงานที่เกษียณอายุก่อนกำหนดไปแล้ว 75 คน โดยการเก็บข้อมูลจากสภาพแรงงาน ของธนาคารกรุงเทพจำกัด ผู้วิจัยได้ใช้ความถี่ เบอร์เชินต์ ค่าเฉลี่ย และส่วนเบี่ยงเบน มาตรฐานในการวิเคราะห์ทางสถิติเบื้องต้น และใช้ t-test ในการเปรียบเทียบทัศนคติของ พนักงานที่ปฏิบัติงานอยู่และพนักงานที่เกษียณอายุก่อนกำหนดไปแล้ว ผลปรากฏบ่งชี้ว่ามี เพียงปัจจัยส่วนบุคคล (แรงจูงใจและทัศนคติซึ่งเกี่ยวกับความพึงพอใจในการทำงาน, การ กระทำเพื่อองค์กร, ความสัมพันธ์ระหว่างผู้ร่วมงาน, ความกดดัน และ สภาพร่างกายที่ไม่ เอื้ออำนวย) เท่านั้นที่มีอิทธิพลต่อการตัดสินใจให้พนักงานต้องการทำงานต่อไปหรือตัดสินใจ เกษียณอายุก่อนกำหนด การวิจัยนี้มีประโยชน์ในการพัฒนาการทำงานของพนักงานให้มี ประสิทธิภาพและประสิทธิผล นอกเหนือไปจากนั้นกรณีศึกษาของธนาคารกรุงเทพจำกัด เป็นบทเรียนให้กับธนาคารพาณิชย์อื่น ๆ ในประเทศไทยในการพัฒนาและปรับปรุง ทรัพยากรมนุษย์ให้มีคุณภาพต่อไป

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Abstract

This study has been conducted to find out the individual and organizational factors that influence employees' stay/leave decision under Early Retirement Incentive Program (ERIP) of Bangkok Bank, Ltd. in Thailand. The population was bank employees who are the members of Bangkok Bank Trade Union. The sample of 150 employees were selected from those who are currently working and those who have already accepted ERIP (75 from each group) by using simple random sampling. The statistics for data analysis consisted of frequency, percentage, mean, and standard deviation. Hypotheses were tested by using t-test to compare. The attitude of employees who are currently working with that of those who have retired early. The results indicated that only individual factors (motivation and work attitude factors which consisted of job satisfaction and organization commitment, internal employees' relation, and stress and burnout) influenced employees to stay/leave. This research will be useful for Bangkok bank to plan human resource development in the future in order to improve and develop employee effectiveness and efficiency. Moreover, the case of Bangkok Bank can be a lesson for the other commercial banks in Thailand to develop their human resource.

Organizational downsizing, which is the reduction of the work force or personnel, is a practice resorted to by both private and public organizations. The rationale for downsizing is similar everywhere: to remain viable given financial constraints and other economic factors that have tremendous impact on the organization (Brockner, et. al., 1986), to improve financial performance (Robbins and Pearce, 1992), or to improve organizational efficiency, productivity, and/or coBangkok Bank, Ltd. is a commercial bank in Bangkok, Thailand established in 1944. It has presently a work force of about 25,000 employees all over Thailand. When Thailand faced its worst economic crisis starting in 1997, the Bank implemented rules and regulations regarding the Early Retirement Incentives Program (ERIP) which were then decided on way back in 1981. A lot of employees accepted ERIP. In the period between 1995 and 2000, some 5,000 employees went into early retirement.

Research Questions

The important question is what factors determined the decision of those who retired early and those who stayed with Bangkok Bank, Ltd.? Why did some decide to retire early and left the organization they had worked with for so many years? Why did some stay? Causal factors stemming from individual employees themselves and from the organization were investigated to find out their influence on the decision to accept early retirement or to stay, In other words, which of these individual and organizational factors significantly affected such a lifetime decision?

The objectives of the study were: 1) to study whether or not individual factors (such as the employees' socio-demographic characteristics, motivation, work attitudes) and organizational factors (like

job search support, realistic communication, and financial package offered) influenced the employees' leave/stay decisions, 2) to compare those who left and those who stayed on the selected personal and organizational factors; and 3) to make recommendation to Bangkok Bank, Ltd. and other organizations public and private concerning issues and problems in conceptualizing and implementing early retirement programs.

Methodology

The population of the study was taken from the list provided by the Bangkok Bank Trade Union (BBTU). The number of BBTU members totalled 4,282 as of 2002. A target of 150 employees of the Bank and members of BBTU was composed of 75 employees who left Bangkok Bank and 75 who stayed with the organization.

The instruments for data collection consisted of an interview schedule and a questionnaire. Both the president and vice-president of BBTU were interviewed to get their respective personal observations and comments. The other instrument, the questionnaire was divided into five parts: 1) socio-demographic characteristics, 2) current status of respondents, 3) individual factors influencing the respondents' leave-stay decisions, and 4) organizational factors influencing the respondents' leave-stay decisions.

The socio-demographic characteristics portion of the questionnaire contained 10 items. The second part, on the current status of respondents, totaled five items. Seventeen items comprised the third part relating to the individual factors influencing stay/leave decisions, while the final part consisted of three items concerning organizational factors influencing stay/leave decisions of the respondents.

The first and second parts of the questionnaire included open-ended and closed-ended questions. The third and fourth parts, however, were made up of scale questions using the Likert-type of five scales. Questions posed positively had the following equivalent scales and scores: Strongly Agree (5), Agree (4), Neutral (3), Disagree (2), and Strongly Disagree (1). Questions posed negatively, the equivalent scales and scores were as follows: Strongly Agree (1), Agree (2), Neutral (3), Disagree (4), and Strongly Disagree (5).

After the pre-testing in which the first draft of the completed questionnaire was distributed to 40 employees of the Bank to test its discrimination power and reliability, some items were deleted while others were revised in terms of phrasing and increasing the multiple choice items from four to five choices.

The questionnaires were mailed to 376 respondents (divided into 188 for those who left the Bank and another 188 for those who stayed) to be able to get a response retrieval rate of 40% at least. From those which were returned, 150 completely filled up and clearly answered questionnaires were then selected.

The study made use of both descriptive and inferential statistics. Descriptive statistics were used to measure general tendencies while the inferential statistics were relied on to generalize the findings from the sample to the population of employees of the Bank who either left or stayed. The t-test was employed to test the significance of differences between the two independent sample means in the attitude/perception responses contained in the third and fourth parts of the questionnaire.

Conceptual Framework

A. The Concept of Early Retirement

According to Grant (1991), early retirement policies had two features: 1) a package of financial incentives attractive for senior employees to decide for early retirement, and 2) an open window which restricted eligibility to a fairly short period of time and that after the window had been closed, the incentives offered no longer applied. Financial incentives were based on a formula that made it quicker for senior employees' retirement eligibility and increased their retirement schemes. Lopez (1993) stated that companies usually provided a lump-sum payment as incentive to leave.

On the other hand, the issue on early retirement concerns the question of how the employees perceived it. Chaiyasit (2000) suggested that it should be managed well enough so that employees would not interpret it as something that they were being forced to leave. Gomez-Mejia, Balkin and Cardy (1998) expressed that early retirement policies should be designed carefully while the IEEE's United States Activities Board (1999) declared that early retirement incentive programs must be voluntary.

B. Factors Affecting Employees' Decisions to Accept ERIP or Not

It was hypothesized that, in general, two factors affected an employee's decision to retire early or not. These were: 1) individual factors, and 2) organizational factors.

Individual factors, in turn, consisted of three specific factors: socio-demographic characteristics, motivation, and work attitude. The socio-demographic factors included: 1) gender, 2) age, 3) tenure or years of working with the Bank, 4) level of education, 5) function, 6) health, 7)

number of dependents, and 8) personal financial position. Motivation is the desire of an employee to do the best possible job or to exert the maximum effort to perform assigned tasks.

Work attitude includes: 1) job satisfaction and organization commitment, 2) internal employees' relations, and 3) stress and burnout. Job satisfaction is a set of favorable or unfavorable feelings with which employees view their work (Davis and Newstrom, 1985). It is the employee's attitude about his/her job. Pay promotion, opportunities, supervisors, and co-workers affect employees' perceptions of their jobs. Factors in the work environment affect job satisfaction like organizational policies and procedures, working conditions, and fringe benefits (Carrell and others, 1997). Carrell and others (1997) also had something to say about organizational commitment. - that is, it is an attitude that reflects the extent to which people are involved with their organization and are unwilling to believe it.

Good employee relations involve fair and consistent treatment to employees. When employees are treated as stakeholders in the business with certain rights to the organization, this also engender in them good employee relationships. Managers who keep employees informed of management plans and who let them have freedom to complain about management decisions and listen to their complaints are generating a good deal of good employee relations.

Jobs create pressure when employees are impelled by their bosses to fulfill work assignments and respond to deadlines. The effect of these tensions is stress. High levels of stress can result in low productivity, increased absenteeism, and turnover, and employee problems like alcoholism, drug abuse, hypertension, and cardiovascular ailments. Stress also results in burnout, a syndrome characterized by

emotional exhaustion, depersonalization, and reduced personal accomplishment (Maslach and Jackson, 1981).

Regarding the other general set of factors referred to as organizational factors, the study selected three, namely: 1) realistic communication, 2) job search support, and 3) financial package offered. Realistic communication is denoted by honest, open, unambiguous communication of both the positive and negative elements of a situation (Aguilar and others, 1991; Freeman and Cameron, 1993; Stonaker, 1991). Employees who learn of their lay-off or retrenchment through a less personal form of communication such as a memorandum are likely to get hurt and become angry (Gomez-Mejia and others, 1998). Employee efforts to make sense of an early retirement program are complicated by the uncertainty and ambiguity inherent in such an organizational decision (Schweiger and DeNiisi, 1991).

Job search support is the adequate provision of job placement services, workshops, and presenting the employees with alternatives to assist them look for jobs elsewhere once they have left the organization. It is the duty of the organization to help them.

Financial packages offered vary according to the generosity of the company. A more generous package encourages or allows employees to leave early. Bangkok Bank itself offered a specific financial package which was 24 times the current salary of the employee who was thinking of retiring early.

Given the set of factors influencing an employee's decision to avail of the early retirement package, the study's conceptual framework, with the direction of the interrelationships, involves the contributing factors as independent variables and the decision of the employee concerned to retire or stay as dependent variable, as illustrated in Figure 1.

The study hypothesized nine statements for testing, namely:

H1: Employees with poor health are more likely to accept ERIP than those who enjoy good health.

H2: Employees in a stable financial position are more likely to accept ERIP than those in a less stable financial position.

H3: Employees who are less motivated prefer to accept ERIP than those who are more motivated in their jobs.

H4: Employees with less satisfaction with their job and less commitment to the organization will likely accept ERIP than those with more job satisfaction and more commitment to the organization.

H5: Employees who do not enjoy good relations with co-workers will likely accept ERIP than those who carry good relations with co-workers.

H6: Employees who suffer more from stress and burnout are more likely to accept ERIP than those who suffer less from stress and burnout.

H7: Employees who do not receive realistic communication from the organization are more likely to accept ERIP than those who receive realistic communication.

H8: Employees who receive significant job search support from the organization are more likely to accept ERIP than employees who are not provided with such job search support.

H9: Employees who perceive the financial package offered by the company as satisfactory are more likely to accept ERIP than those who perceive it as unsatisfactory.

Findings

A. Reasons for Accepting ERIP

Of the 76 respondents who left Bangkok Bank, 24.4% wanted to invest in business and 23.3% wanted to take a rest after working for so many years. But 27.5% had other reasons. For example, some felt bored with their jobs and they disliked their supervisors for not giving them support in promoting to a higher rank, among others.

B. Satisfaction/Dissatisfaction with ERIP Compensation Received

The majority (69.3%) of the respondents were not satisfied with ERIP compensation while the rest (30.7%) were. Of the dissatisfied group, 40.4% cited receiving a compensation less than that given by other organizations with early retirement programs of their own. Of the satisfied group, the frequently mentioned reason was being able to get an appropriate compensation which took into account their salary coupled with the short period of time they worked (43.5%).

C. Feelings After Accepting ERIP

The majority (65.3%) of those who left the bank felt happier than if they stayed with it.

D. Interest in ERIP by Those Who Stayed

Those who decided to stay did not have any interest in a future ERIP. This was the perception of 53.3% of this group of respondents. The others (46.7%) were interested in it, however, gave their foremost reason like those of the group of respondents who left the Bank. That is, they wanted to invest in a new business of their own (25.7%), followed by the reason of being able to take a rest.

E. Changes in the Bank after Some Left

More work was cited by 35% of the respondents, to happen after some had left, and 27.8% of the respondents said that there were no changes at all inside the organization.

Discussion

Individual Factors

A. Socio-demographic Characteristics

When gender was considered, men tended more to accept ERIP than did the women respondents. This finding differed from Patton's (1977) which pointed out that women were likely to accept early retirement programs. In the study, the men had higher percentages for reasons such as wanting to pay back their debts (78.6%) and to invest in business (63.6%).

When age was considered, older employees likely accepted ERIP than did the younger employees, a finding consistent with the study of Chronister and Kepple (1987).

The divorced and separated respondents preferred more than their married or single counterparts to retire early. This supported findings in the study of O'Rand and Henretta (1982) wherein single men and women were found likely to continue working with their organization.

Regarding whether or not the presence of a working spouse affected early retirement decisions, it was revealed that those without a working spouse likely accepted ERIP while those with a working spouse preferred to stay. This was consistent with the finding of Kim (1995) that those with working spouses were less likely to retire and so preferred to stay.

When the number of years of working with the Bank (tenure) was considered, the longer the years with the Bank, the more the likelihood of accepting early retirement. Again, the study proved consistent with that of Kim (1995).

As for the function, that is, whether higher-level job occupants such as branch and assistant branch managers, unit officers, and their equivalents were likely to accept ERIP or not, the study found out that indeed they preferred retiring early than those who were in lower levels. Higher-level job occupants felt that they already reached the upper limit of their respective levels and so perceived that they no longer had opportunities for promotion.

With regard to the factor of higher and lower-levels of educational attainment, those in lower educational levels tended more to accept ERIP than those in higher-levels.

Concerning the number of dependents, the more the number of dependents to support, the more likely that the respondent decided to retire early. This was not consistent with Kaufman's (1982) study, in which those who supported a former wife and dependent children tended to stay.

B. Motivation

Consistent with the study of Hackman and Oldham (1986), the study found out that the less motivated employees left early while the more motivated ones stayed.

C. Work Attitude

The study revealed that the less satisfied one is to his/her job and the less committed he/she is to the organization, the more the tendency to retire early. This was consistent with the finding of Porter and Steers (1973) and McGoldrick (1983) in that lower levels of job satisfaction tended towards voluntary turnover and early retirement. Reichers (1985) and Williams (1981) suggested that those with low commitments were likely to quit their jobs and leave the company.

It was also found that those employees with no good relations with their co-workers were likely to accept early retirement. As the study of Tjosvold (1984) pointed out, conflicts caused valued employees to leave.

The third work attitude factor was stress and burnout. It was found that employees suffering from these causes tended to accept early retirement. This finding was consistent with that of Davidson and Cooper (1981) in which high stress led to low productivity, absenteeism, turnover and other employee problems.

Organizational Factors

A. Realistic communication

Bies (1989) found that if employees received irrelevant communication on ERIP, they tended to accept early retirement. This was a finding that proved inconsistent with the present study, for even if the Bank's employees received realistic communication conveyed in a clear, open and direct manner, they still went on with the decision to retire early.

B. Job search support

In the study of Adamson and Smith (1983), the more the organization provided for placement services, job relocation and job fairs, the more the employees will accept early retirement. But their finding did not find support with the present study. Even if the Bank did not motivate the employees to retire early, they still accepted ERIP.

C. Financial package offered

In the study of Chaiyasit (2000), Bangkok Bank offered a special financial package which was 24 times the employee's salary, which led to early retirement decisions. But in the present study, employees who left the organization were not more satisfied than those who stayed.

Hypothesis Testing

Of the nine hypotheses subjected for testing through the t-test, only those which are related to motivation and work attitude were significant at the .05 level.

H1 (the poor health hypothesis influencing early retirement) had a t-score of -0.813 indicating that the mean scores of the two groups of respondents did not differ significantly from each other. So, whether one had poor or good health similarly affects leave/stay decisions.

H2 (the good financial position hypothesis influencing early retirement) yielded a t-score of -2.013, suggesting that the mean scores of the two groups still did not significantly differ from each other. Employees who had accepted ERIP were in no better financial position than those who stayed.

H3 (the less motivation hypothesis influencing early retirement) gave a t-score of -5.955 which can obviously be interpreted that the two

groups of respondents differed significantly in their motivation. Indeed, employees with low motivation were more likely to accept early retirement and leave the Bank.

H4 (the less job satisfaction and less organization commitment hypothesis influencing early retirement) had a t-score of -6.542 . This implied that the mean scores of the two groups differed very significantly. It means that employees with less satisfaction with their jobs and with less organization commitment were more likely to accept early retirement and leave the Bank.

H5 (the not good employee relations hypothesis influencing early retirement) registered a t-score of -2.611 . The mean scores of the two groups differed significantly and, therefore, employees who do not enjoy good employee relations decided to retire early.

H6 (the more stress and burnout hypothesis influencing early retirement) obtained a t-score of -4.841 . The mean scores of the two groups differed significantly in this case. Indeed, the more an employee suffers from stress and burnout, the more likely he will accept early retirement.

H7 (the realistic communication from the organization hypothesis influencing early retirement) had a t-score of -0.484 , which was deemed not significant, for it implied that the two groups of respondents did not differ in their mean scores. Thus, the more realistic the organization conveys its communication on ERIP, the more the tendency for employees to retire early.

H8 (the job search support from the organization hypothesis influencing early retirement) obtained a t-score of -0.518 , which was not significant. The two groups did not differ significantly in their mean

scores. The more the organization provides such job search support, the more the tendency to retire early among employees.

H9 (the financial package hypothesis influencing early retirement) yielded a t-score of -0.494 which meant that the two groups of respondents did not differ in their mean scores. Thus, the more generous the financial package, the more the tendency to retire early.

Table 1 Summary Table of T-Test Statistic

Hypothesis	Have you already left organization under ERIP?	N	Mean	S.D.	t	d.f.	Sig (2-tailed)	Sig (1-tailed)
H1	Yes	75	3.80	.79	-0.813	138.78	0.418	0.209
	No	75	3.89	.61				
H2	Yes	75	3.20	0.72	-2.013	148	0.046	0.023*
	No	75	3.43	0.66				
H3	Yes	75	2.8767	0.9055	-5.955	127.291	.000	.000**
	No	75	3.6200	0.5904				
H4	Yes	75	3.0733	0.6468	-6.542	137.358	.000	.000**
	No	75	3.6844	0.4860				
H5	Yes	75	3.7111	0.6697	-2.611	126.229	0.010	0.005**
	No	75	3.9511	0.4304				
H6	Yes	75	2.9633	0.6636	4.841	148	.000	.000**
	No	75	2.5000	0.4966				
H7	Yes	75	3.31	1.10	-0.484	148	0.629	0.3145
	No	75	3.39	0.91				
H8	Yes	75	2.35	1.37	-0.518	148	0.605	0.3025
	No	75	2.45	1.14				
H9	Yes	75	2.00	1.01	-0.494	148	0.622	0.311
	No	75	2.08	0.97				

Conclusions and Recommendations

Only the individual factors of motivation and work attitude were significant influences on the decision of early retirement among the respondents of the study. The less motivated employees will likely accept early retirement offerings while the more motivated employees will not and will likely stay in the organization.

Work attitude related to job satisfaction, organization commitment, good employee relations, and stress and burnout. These were also deemed significant influences on the decision of early retirement among the respondents.

On the other hand, all the other hypotheses, such as the individual factors of health and financial position, along with the organization factors of realistic communication, job search support, and financial package offered, were not significant influences on the decision of early retirement among the respondents.

Thus, on the basis of the above conclusions, the study recommends the following to be able to make a realistic yet generous ERIP in the future:

1. A review of ERIP between Bangkok Bank and BBTU so that in the next period of ERIP implementation, almost or all employees would be satisfied. A Review Committee must be set up for the purpose with equal representation from the Bank and BBTU.

2. Employees who are permitted to leave must be those who are old, with a lower level of education, and low level of performance. The employees who must be kept are those with rich experience, higher education and high performance so that, in turn, they will be used to train new and young employees.

3. For those permitted to leave, the Bank should provide job search support such as placement services, relocation services, workshops on interviewing, service training, resume preparation, job fairs, and job clubs to help employees find another employment easily.

4. The positions that remain unfilled after some employees have left should be filled up by promoting from the ranks of employees who stay. The objective is to build morale and motivate employees who prove capable and valuable to the Bank.

5. Because in the previous ERIP implementation, the Bank retired early employees with high capability and more experience, in future ERIPs, the Bank must not repeat what it did in its first ERIP implementation but must instead provide rewards for hard work and high quality performance to motivate them to stay.

Finally, because the study used a small sample size, future similar research studies should expand the sample size and to cover every branch of the Bank all over Thailand. Any future similar study should also pay attention to the role of the BBTU in decision-making on the Bank's policy regarding employees. The BBTU sets policies for its members and has authority over them; hence, it has a significant role in the implementation not only of ERIP but also other programs and activities that relate to the welfare of its members.

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