

Psychometric Properties of Employee Retirement Readiness Scale

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Abstract

Retirement is considered a worrying time, especially for those who are not mentally prepared. This study aims to develop a retirement preparation scale based on a psychometric approach. The survey design used a correlation approach with the survey data collection technique. The respondents are the employees at PT. Pembangunan Jawa Bali (PJB) (N = 57). The retirement scale developed includes five dimensions: Physical, mental, financial, performance, and health assessment. To test the internal structure of the scale, a content validity test was conducted using Aiken V and Confirmatory Factor Analysis. The results show that the measuring tool for retirement readiness fits the existing data in the field. To measure the retirement readiness of employees at PT PJB, 17 items consisting of two open-ended questions and 15 Likert scale items can be applied. The results also indicate that the measurement tool for employee retirement readiness of PT. PJB is valid and reliable to be applied within the scope of PJB's subsidiaries.

Keywords

retirement readiness; employees;
state-owned enterprises



I. Introduction

Retirement is a period that all employees will experience (Myllyntausta et al., 2021; Vigtel, 2018; Willows & October, 2021). It is a period in which fundamental changes will occur in life (Böckerman & Ilmakunnas, 2020). The changes may affect individuals' self-images, skills, and quality of life (Hale et al., 2021). Routine activities in the office have turned into household activities such as watching television or cleaning the house. All employees usually expect a happy retirement (Bauer & Eichenberger, 2021; Vigtel, 2018).

One of the changes is work identity. People who do not want to lose their professional identity and face retirement may have a stressful experience (post-power syndrome) (Amaheka & Christiana, 2019). Post-power syndrome can affect anyone whether they used to be in high or low positions.

PT. PJB is one of the State-Owned Enterprises engaged in power generation. Employees who work for PT. PJB feel comfortable and happy with their job because, in general, they earn a higher level of income (Priyono Tjiptoherijanto, 2018). Besides, they get a lot of benefits and facilities from the company. PT PJB employees will face very different conditions when entering the retirement period. During retirement, they will experience a drastic decrease in income and no longer receive benefits and facilities from the company. Therefore, some employees have a tendency to perceive retirement negatively. As a result, they live with dissatisfaction and anxiety when they retire (Abramowska-Kmon & Łatkowski,

2021; Ugwu et al., 2021). Employee's readiness is essential to face retirement. However, many PT. PJB employees feel unprepared and uncomfortable when entering retirement. Employees who are not ready tend to feel uncomfortable with their retirement, leaving them uneasy, worried, and confused (Ugwu et al., 2021). Anxiety arises because of losing jobs (Muis et al., 2021). They are also confused as their incomes decrease significantly, while they still have to meet the educational needs of children and other needs. Retirement is often seen as an unpleasant reality, and some people are afraid and worried about their future when it comes.

PT PJB has provided a retirement preparation program for all employees entering the retirement period. PT. PJB already has a pre-retirement program for their employees who are approaching retirement age. The program provides information on retirement referrals, financial planning strategies, activity plans, mental and emotional state preparation, independence, entrepreneurship guidance, and other retirement-related activities. Retirement preparation programs are essential for employees to have the correct awareness and attitude towards retirement (Yeung & Zhou, 2017). Providing a retirement preparation program can also change one's attitudes and habits to be more positive and support the transition process for retirement (Chan et al., 2021; Hurtado & Topa, 2019). The immediate retirement program also aims to give employees confidence when they retire (EBRI, 2020).

Preparing for retirement is also essential for financial stability and security and strengthens future management. Earnings management practices that are often carried out by management can reduce the quality of a company's financial statements (Sitanggang, 2020). The internal party in this case is the company's management who is obliged to prepare financial statements. External parties are shareholders, government, creditors and potential investors (Yannizar, 2020). Physical, cognitive, motivational, emotional, financial, and social retirement preparation can make a person adapt to changes during retirement. The aspects of retirement preparation include: physical, mental, and emotional preparations, relationships with others; leisure activities; and retirement savings. Employee preparation for retirement is influenced by psychological factors such as awareness, attitude, emotional stability, clear retirement goals, and self-efficacy (Hirschi & Koen, 2021; Mooney et al., 2021). It needs, therefore, to do research to understand how employees are preparing for retirement. This current study aims to develop a scale for measuring the retirement readiness of the employees at PT. Pembangunan Jawa Bali (PT. PJB) in Surabaya, Indonesia. From a researcher's point of view, most of these issues are not widespread and do not focus on industries or organizations.

II. Research Methods

This current study is conducted to develop a scale of retirement readiness for PT. PJB employees. This study consists of two phases: stage 1 (testing content validity using Aiken's V) and stage 2 (testing retirement readiness scale). Instruments that have met the standard of validity can be used in the measurement. Before the instrument is tested in the field, the instrument needs to be tested first through experts' judgment to determine the validity and consistency of the instrument contents. The Aiken formula is used to calculate the content validity coefficient based on the results of experts' judgment which is how well the items represent the construct being measured. The number of rating categories affects Aiken's content validity standards. The content validity analysis of the instrument uses the Aiken V coefficient. Aiken proposes the concept of content validity in more detail. The detail can be seen from the validity standard influenced by the number of raters and the rating scale used

(Aiken, 1985). In proving content validity, researchers can determine the number of desired rating categories (Azwar, 2012). The number affects content validity standards. The smallest number of rating instruments is obtained by giving the categories formulated by Aiken, namely ranking categories 2 and 3. The rating scores for each aspect are 5 for the highest score and 1 for the lowest score. The Aiken V formula is:

$$\text{Aiken's } V = \frac{\sum s}{n(c-1)}$$

Notes:

V = Rater match index

s = Average score - lowest score in the category

c = Number of categories

n = Number of raters

The scoring results are said to be valid in terms of content if the V index obtained is > 0.3 (Azwar 2012). If the index $V > 0.3$, then it is declared valid.

III. Discussion

3.1 Descriptive Data Analysis

Before conducting the validity and reliability test, the researchers observed descriptive data on each dimension from all respondents' data collected. The results of the descriptive analysis of the retirement readiness variables show scores ranging from 3.75 to 4.75, which means that the respondents' level of retirement readiness is quite good. The standard deviation for measuring retirement readiness is from 0.434 to 0.830, which means that the deviation of the data is not too far. The maximum and minimum values for the retirement readiness variables range from 1 to 5 (20 items), 2 to 5 (3 items), and 4 to 5 (2 items).

3.2 Item Analysis using Aiken's V

One of the main steps in scale validation is the calculation of content validity. The eligibility of an item is determined by experts' judgment using Aikens V to find out the content validity index of an item. Aiken's V is based on a panel raters' assessment of an item by n people regarding the extent to which the item represents the construct. Evaluators are 15 people selected according to specific criteria that is having psychological skills in industrial and organizational disciplines. The results of Aiken's V calculations for the retirement readiness scale are shown in Table 1.

Table 1. Results of Aiken's V Analysis for the Retirement Readiness Scale

No. Item	Aiken's V Score	Category	Description
Item_1	0.95	High	Used
Item_2	0.88	High	Used
Item_3	0.88	High	Used
Item_4	0.75	Moderate	Removed
Item_5	0.85	High	Used
Item_6	0.83	High	Used
Item_7	0.85	High	Used

Item_8	0.90	High	Used
Item_9	0.92	High	Used
Item_10	0.93	High	Used
Item_11	0.82	High	Used
Item_12	0.90	High	Used
Item_13	0.77	Moderate	Removed
Item_14	0.85	High	Used
Item_15	0.82	High	Used
Item_16	0.88	High	Used
Item_17	0.92	High	Used
Item_18	0.90	High	Used
Item_19	0.90	High	Used
Item_20	0.87	High	Used
Item_21	0.85	High	Used
Item_22	0.92	High	Used
Item_23	0.80	High	Used
Item_24	0.85	High	Used
Item_25	0.87	High	Used
Item_26	0.83	High	Used
Item_27	0.85	High	Used

Table 3 shows that there are two items with a medium Aiken-V score, and, hence, to be removed. The second scenario involves testing a measuring device for similar characteristics. This study is conducted to measure the level of reliability and validity of the measuring instrument used. The survey was conducted on 57 employees of PT. PJB who met the criteria. The questionnaire distributed consisted of a 27-item retirement allowance scale. The questionnaire was distributed from September 13th to September 28th, 2021.

3.3 Validity Test

A Confirmed Financial Analyst (CFA) measurement was performed to determine the validity of the measuring instrument. CFA is part of Structural Equation Modeling (SEM) and helps test how well measured variables represent factors (constructions). CFA aims to establish a logical and systematic way to describe the structure in which measurable variables are represented in a model. CFA tests are performed using JAMOVI software. The parameters used to test the validity of measurements using CFA are the Comparative Fit Index (CFI) (> 0.9), the Tucker Lewis Index (TLI) (> 0.9), and the Root Means Square Error of Approximation (RMSEA) (< 0.08) (Ghozali, 2017). Based on the results of the confirmatory factor analysis of the data analysis of the pension willingness composition, the model is the one with appropriate values. The test results show that the three items in the physical health dimension have a CFI value of 1,000, a TLI value of 1.00, and an RMSEA value of 0.00, where each value indicates that the retirement readiness measurement tool has met the specified requirements and is in accordance with the cut-off value so that no items are removed. However, there are several items removed on the dimensions of emotional health, finance, activity, and evaluation because their CFI, TLI, and RMSEA scores do not match the cut-off values.

3.4 Reliability Test

The concept of reliability is closely related to the sampling error which refers to the inconsistency of the measurement results when the measurements are repeated on different groups of individuals (Kumar et al., 2021; Payaminia et al., 2021). The reliability test on the measuring instrument is said to be reliable if it has a Cronbach Alpha value > 0.7 . The results of the reliability test of the two measuring instruments are as follows.

The results of the reliability tests of the measuring instrument show that the internal consistency is satisfactory (Table 4). The results of the first reliability test on the measuring instrument with 15 items are as follows. On the physical health dimension, it got $\alpha = 0.795$, on the emotional health dimension, it got $\alpha = 0.894$, on the financial dimension, it got $\alpha = 0.782$, on the activity dimension, it got $\alpha = 0.817$, and on the evaluation dimension, it got $\alpha = 0.826$. The results indicate that the measuring instrument is reliable and the measurement result is trusted. Furthermore, the reliability test was carried out again and obtained a score of $\alpha = 0.795$ on the physical health dimension, $\alpha = 0.862$ on the emotional health dimension, $\alpha = 0.756$ on the financial dimension, $\alpha = 0.719$ on the activity dimension, and $\alpha = 0.819$ on the evaluation dimension. Therefore, the test results for measuring retirement readiness per dimension show a high Alpha Cronbach's reliability coefficient, which is >0.70 . These results indicate that the measuring instrument constructed is quite reliable and has a high level of confidence in the measurement results.

Table 2. Reliability of Retirement Readiness Scale

Dimension	Item-rest correlation	Cronbach's α Item dropped	α Cronbach's Coefficient of Reliability	Description
Physical health	0.540	0.917	0.795	No items removed
	0.469	0.919	0.795	
	0.721	0.911	0.795	
Mental health	0.643	0.914	0.862	2 items are removed
	0.705	0.912	0.862	
	0.643	0.914	0.862	
Finance	0.589	0.917	0.756	There are 3 items removed
	0.643	0.914	0.756	
	0.699	0.912	0.756	
Activity	0.666	0.913	0.719	There are 4 items removed
	0.617	0.915	0.719	
	0.504	0.918	0.719	
Evaluation	0.711	0.912	0.819	There are 3 items removed
	0.732	0.911	0.819	
	0.628	0.914	0.819	

3.5 Analysis of Open-ended Questions

The results of the open-ended question analysis are described in table 3.

Table 3. Questions and Respondent Answers

Number	1. Are you ready to retire?	2. What do you think is the definition of a happy retirement?	3. What did you do to achieve a happy retirement?	4. What kind of business support do you need to achieve a happy retirement?
1	Yes	Getting together with the family and enjoying old age without being obsessed anymore	Preparing for retirement by being entrepreneurship	Reward in the form of a letter of appreciation for work
2	Yes	Grateful to be able to complete the task well.	Never received disciplinary punishment	Providing supportive and comfortable work facilities
3	Already	No responsibility again	Grateful for the favors Life	Friendship, mutual say hello, family
4	Already	Harmonious family	Planning to build small shop at home	Get extra retirement
5	Already	If you can enjoy retirement with your beloved family with positive activities in the old age	Preparing a business that matches his expertise with a big family	Get old-age insurance and old-age benefits
6	Already	Free finance and better worship facilities	Making preparations	Get information regarding pension rights as clear as possible
7	Already	After completing the task, the needs of the outer (world) and inner (hereafter) have been fulfilled.	Prepare mentally for yourself and your family and activities that will be carried out after retirement.	In the current condition, the company does not support the impact of the collaboration of life insurance as a pension insurance manager Company
8	Not yet	o Enjoy the rest of your life by getting closer to God	o Carry out orders and stay away from His prohibitions o Prepare	Life insurance is paid in full according to the initial calculation

Number	1. Are you ready to retire?	2. What do you think is the definition of a happy retirement?	3. What did you do to achieve a happy retirement?	4. What kind of business support do you need to achieve a happy retirement?
		<ul style="list-style-type: none"> ○ Running the rest of life with enough 	<p>opportunities that can meet the needs world and hereafter</p>	
9	Already	<p>Healthy body and soul. Sources of funds for the necessities of life are sufficient. Still able to work and if possible can help the surrounding environment.</p>	<ul style="list-style-type: none"> ○ Maintaining mental and physical health. ○ Providing maximum education to children. ○ Saving and investing that provides income from now until retirement. ○ Maintain good relations with relatives and residents around as well as friends and companions. ○ Always add knowledge, including religious knowledge. 	<ul style="list-style-type: none"> ○ Providing facilities to maintain physical and mental health. ○ Opening employees' insight into managing finances well can be useful in supporting retirement. ○ Support employees in providing maximum education to their children. ○ Opening the insight of employees to always try to maintain good relations with family, relatives, and the surrounding environment. ○ Providing severance pay or good social security as provision retirement. ○ Bigger income ○ Training, seminars, preparing the right functional

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				career path for employees so that employees are not surprised if entering retirement
10	Not yet	At the time of retirement, you can engage in activities that produce products of economic value and are not time-bound	Planning and preparing carefully	
11	Yes	Entering retirement age without disability, already preparing to retire without any debt	Boarding house investment	
12	Yes	Enjoy life and a new world with family	One of the investment houses, gold, and culinary business.	
13	Already	A happy retirement is physically and mentally healthy, a calm mind with good finances and having light activities but getting big income	Establishing relationships with parties who can synergize in realizing mutual desires and placing some funds to earn income	Support in the form of strategies to strengthen the relationship
14	Not yet, still focused on working according to the current role,	Retirement without having to think about things that will burden life, still enjoy and be happy even though you have stopped working.	God willing, we will prepare everything both mentally, spiritually, and with provisions for post-retirement life, so that post	○ Provision for retirement that is sufficient following applicable regulations and provision of retirement readiness in

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	duties, and responsibilities.		powers syndrome does not occur which might interfere with our health and even the sustainability of our lives.	advance according to interests, talents, and passions, so that if you still want to work and there are things you can do to fill your spare time it can be facilitated, perhaps in <ul style="list-style-type: none"> ○ Subsidiaries or Institutions or Agencies affiliated with PT.PJB that need our expertise, for example: given the opportunity to become an instructor or assessor, this is also under the provisions in the world of education that as a teacher /instructor /assessor can until the age of 60 years.
15	Already	Happy if you are still given health and being with family	Preparing yourself and good health	Provided good health facilities
16	Not yet	Doing activities as much as possible and seeing the childred being independent	Lots of prayers and activities according to hobbies	The company provides advances for retirement severance pay for employees who are about to retire from productive activities

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17	Already	Mentally having prepared it both financially and psychologically	Surrender to God, do something good for family, society and community	Equip both finance and knowledge for the continuation of life in retirement
18	Already	The work assignment period has been completed and you can enjoy it by preparing well and staying healthy	Preparing for retirement as best as possible and maintaining a good lifestyle, eat and rest	Increasing inadequate retirement benefits and severance pay because the demands of life are increasing so that the best support is needed from the company
19	Yes	Investing in the capital market	Keeping social life	Increasing positive energy
20	Already	Enjoying life and making small business for busyness	Enjoying life	For a company, it's enough for me to just manage retirement severance
21	Already	Physically and spiritually healthy	Being useful for others and praying	The pension benefits are sufficient for basic needs
22	Already	Retirement is called happy if the savings and business results are sufficient to support the necessities of life	Getting married on time, having 3 children is enough, 1 wife is enough, maintaining a good and healthy lifestyle, saving and preparing for a business 10 years before retirement	Training in the right area of expertise or business/business (given 5 years before retirement)
23	Already	Enjoying retirement in a healthy condition	Preparing for physical, psychological, and spiritual	Training for retirement preparation with family

Number	1. Are you ready to retire?	2. What do you think is the definition of a happy retirement?	3. What did you do to achieve a happy retirement?	4. What kind of business support do you need to achieve a happy retirement?
24	Already	Living calmly, comfortably, without the burden of work targets to be completed.	health Our family is used to living simply and not having excessive worldly desires.	Improvement of health facilities
25	Until now not yet	1. Can complete tasks well, healthy, and safe. 2. When entering retirement, children can be independent. 3. Trying not to stress, being grateful for all the gifts given by God Almighty.	Preparing my Children to be independent	The company guides to enter retirement
26	Already	Enjoying retirement together with family	Creating a business for a busy day	Establishing good communication with the company
27	Not yet	Being healthy and keep working in a favorite business	Preparing and improving knowledge and skills	Training by the needs of employees
28	Yes	○ Calm life, not burdened with company work. ○ Completing work according to responsibilities and time.	○ Educating children to be independent ○ Saving for needs in old age	Adequate and easy health facilities
29	Already	Enjoying the work results	Preparing both mentally and financially	Opportunity to increase knowledge and skills to be applied in retirement does

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				not have to earn an income but can provide a busy life
30	Not yet	Not worried about retirement, the most important thing is that the body remains healthy, has sufficient income, and has a good family.	No	Opportunity to earn additional income, and guarantees adequate health facilities
31	Already	Being independent, can carry out activities I like without health and financial problems	Maintaining health, prepare mentally, and invest	Health facilities and sufficient severance pay
32	Already	A happy retirement is enjoying a beautiful and productive retirement	<ul style="list-style-type: none"> ○ Don't forget finances ○ Stay healthy ○ Find your destination ○ Help others ○ Keep in touch with friends and family ○ Communicate with your partner ○ Always be grateful for what you have 	<ul style="list-style-type: none"> ○ Providing health facilities to employees & their families borne by the company ○ Providing adequate retirement severance and retirement benefits
33	Already	Enjoying the old-age	Saving non-medical facilities	Social security administrator
34	Not yet	Enjoying the time of retirement	Preparation	Sharing knowledge
35	Not yet	Getting together with family	Gardening and managing Family	Non
36	Already	Enjoying the old age	Preparing for the retirement time	Cost coverage Health

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		happily	well	
37	Already	Healthy and not thinking about the burden of money	Taking care of your health and savings	Financial
38	Already	In retirement, you can live your life in peace.	Preparing to live your retirement period.	The rights as an employee are fulfilled by the company
39	Already	It's time to stop working at the company	Accepting and enjoying the existing conditions because they are still in good health	Still being able to make friends with those who have not retired
40	Already	Still given health by Allah SWT	Enjoying and being grateful for His blessings	Still able to make friends with those who have not retired
41	Already	Guaranteed life necessity	Preparing yourself to face retirement	Retirement rights are fulfilled by the company
42	Yes	Keep doing activities	Gardening and raising livestock	None
43	Not yet	Enjoying the fruits of work	Looking for life new.	Sufficient finance
44	Not yet	There is a monthly pension fund	Keep working	Trying to retire Monthly
45	Already	Not thinking about the cost of living because there is already a pension fund, so you can enjoy your old age by getting closer to Allah SWT.	Preparing savings or investments.	Right to old-age security and old-age benefits by the agreement between the employee and the company
46	Already	Not many problems in life	Writing a book	Giving help when there are problems with retirement
47	Not yet	Living in peace in old age in the	o Keeping yourself and	Giving old-age benefits to retired

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		form of a pension that is sufficient to meet the needs of old age, the time available is used to focus on family and worship.	<p>your family healthy.</p> <ul style="list-style-type: none"> o Work as best as possible while still actively working according to company expectations o Start planning to make a new activity that is useful in the future with the hope that this activity will provide a little additional income and the main goal is that in old age there will still be activities that can maintain health. 	employees by providing a decent retirement salary to meet their living needs in old age.
48	Yes	Staying active in old age	Staying active and thinking positive	Old age guarantee
49	Already	End of mass work	Preparing yourself with other activities	Providing business capital Small

Number	1. Are you ready to retire?	2. What do you think is the definition of a happy retirement?	3. What did you do to achieve a happy retirement?	4. What kind of business support do you need to achieve a happy retirement?
50	Already	A person who is no longer working because of his advanced age	Prepare to accept everything that happens	Funds to develop a small business
51	Not yet	Can get together with all the family	Saving	A retirement fund support
52	Already	If you have planned the finances	Be happy together with family, children, and grandchildren	Salary during retirement
53	Yes	Healthy and prosperous	Filling fun activities and worship	Following applicable company regulations
54	Already	Done in serving work in the government	Always take care of your health and time Greater	Worshipping the Lord Allah SWT to seek severance pay
55	Not yet	Gather with all the family	Saving of money	Company pay attention to employees
56	Already	Can enjoy life even though it's not become employees	Positive thinking, we try there must be a way out.	In addition to financial support, debriefing is needed mentally.
57	Already	Stop thinking about other people and now is the time to act for yourself	Getting closer to God the creator	Providing facilities as planned
Conclusion	42 = Already 15 = Not yet	15 = Enjoy retirement 11 = Completing the task 7 = Focus on family 5 = Healthy	16 = Prepare for retirement 10 = Business/investment 9 = Get closer to God	24 = severance pay, financial 6 = health insurance /facilities 1. = training 4 = friendship

Note: N = Number of subject

Based on the analysis of four open-ended questions, two open-ended questions (item 2 and item 3) can be used to measure the depth or breadth of information that provides meaningful input related to a person's retirement readiness. The two items are (1) "In your opinion, what is the definition of a happy retirement?" and (2) "What did you do to achieve a happy retirement?"

From the results of respondents' answers, it is known that:

- a. 42 employees think that they are ready to retire, and 15 other employees are not.
- b. 15 employees think that a happy retirement means that they can enjoy their retirement well, 11 employees think that a happy retirement means their job or task has been completed, 7 other employees think that a happy retirement is obtained when they can focus on their family, and 5 employees think that retirement will be happy if they are physically and mentally healthy.
- c. 16 employees achieved happy retirement by self-preparation, ten employees achieved happy retirement by doing business or investing, and nine other employees achieved happy retirement by getting closer to God.
- d. 24 employees need support from the company in the form of severance pay or pension salaries, 6 employees need health facilities, 6 employees need training, and 4 employees need good relationships.

Based on the results of the above data analysis, employees must prepare both physically and mentally to retire safely (EBRI, 2020; Mooney et al., 2021; Muis et al., 2021; Willows & October, 2021). PT. PJB employees need to be ready to face retirement and find the retirement period enjoyable (Abramowska-Kmon & Łatkowski, 2021; Chan et al., 2021; Hale et al., 2021; Myllyntausta et al., 2021). In that way, one will not have to feel anxious, worried, or confused. One will not have to worry about losing his/her job, having a low income, being afraid to meet other life needs, and not knowing what his/her future life will be. The fear of retirement is anxiety and facing uncertain and unpredictable situations (Abramowska-Kmon & Łatkowski, 2021; Harper, 2006; Ugwu et al., 2021). In addition, the condition of the pensioner who experiences various deteriorations of both biological and psychological function, changes in social status, loneliness, isolation, and no longer being cared for (Donovan & Blazer, 2020). If people do not work, they can lose their self-esteem and the approval of others. People who are not ready to give up their professional identity and are not ready to retire can be stressed (post-power syndrome) (Amaheka & Christiana, 2019).

Post-power syndrome can affect anyone in high or low positions and any profession. Business leaders need to help employees prepare for retirement both mentally and socially (Chan et al., 2021; Ugwu et al., 2021). Managers need to know how ready their employees are to retire. The survey created a retirement preparation tool for PT.PJB employees in five dimensions: physical health, mental health, finances, activities, and assessment. The instrument consists of 15 closed questions and two open questions. After conducting tests and analyzing the results, the retirement preparation equipment has shown high validity and reliability. Therefore, this retirement savings tool can be used to achieve the above objectives. If an employee is known to be ready for retirement, management can prepare training for employees specifically relevant to psychological, social, and, in some cases, economic aspects.

The results of the phase-1 and phase-2 trials show that 17 items of the measuring tool for employee retirement readiness can be recommended as a new measuring tool according to the characteristics shown in Table 4.

Table 4. Retirement Readiness Measurement Tool

Dimensions	Items
Open	1. What do you think is the definition of a happy retirement?

Dimensions	Items
Retirement Readiness Questionnaire	2. What are you doing for a happy retirement?
	a. I take care of my physical health
	b. I eat enough
	c. During this period, I maintain physical activity
	d. Avoid excessive fear and anxiety
	e. Avoid excessive stress
	f. Understand the meaning and purpose of life
	g. There are retirement and savings expenses to be paid in daily life
	h. I have enough money for health care
	i. There is enough money for nutritious food
	j. I remain physically independent
	k. I build new and meaningful relationships with others
	l. I improve my skills and knowledge
	m. I am able to cope with the changes towards retirement
	n. I schedule free time
o. I decide where to live when I retire	

IV. Conclusion

Retirement is a time that all employees will experience. They hope that their retirement will be enjoyable. For employees who are not ready, either psychologically or financially, retirement is considered a worrying period. They tend to view retirement as unpleasant and make them anxious, worried, and confused. Readiness for retirement is a condition when a person is ready to face any changes that occur in his life, especially during retirement.

The results of this study are useful for employees to understand employee readiness in facing retirement. After going through a series of studies, trials, data collection, analysis, and discussion, a measurement tool of retirement readiness can be constructed for PT. PJB employees. This measuring tool has proved to fit the data in the field. Therefore, it can be used to measure the level of employee's readiness in entering retirement period. In addition, the results of the measurement of retirement readiness can provide an overview and reference for company leaders in preparing a debriefing program to prepare themselves optimally. For this reason, it is recommended that the results of this study can be applied to SOEs or identical industries and organizations. The results of this study can be useful information for the development of psychology, especially Industrial and Organizational Psychology in understanding the psychological state of a person who will enter retirement. Although this measuring tool has been carefully compiled and tested, if it is applied to different organizational characteristics and subjects, the results may be different or less relevant, especially in industries and organizations with various cultures. For further researchers, they can research by increasing the number of subjects so that the results are more representative.

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