

Factors Affecting Early Retirement Intentions With the Mediating Mechanism of Job Engagement

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Abstract: The main objective of this study is to empirically examine the associations between work goals (intrinsic and extrinsic) and early retirement intentions, with the mediating mechanism of work passion and the moderating role of flexible HR practices, spouse's health, and position level (employees' position level in organizations, e.g., junior manager at lower level, deputy manager at middle level, or senior manager at upper level etc.). Data for the study was collected through survey-based questionnaires distributed to a sample of 350 female employees from different public and private sector organizations in Pakistan. Testing of the hypotheses was conducted using structural equation modeling (SEM) with WarpPLS software. The findings indicate that employees' work goals are positively related to the level of passion they feel about their work. However, this has a negative impact on their early retirement intentions. Besides, the results show that this work passion mediates the relationship between work goals and early retirement intentions. Furthermore, flexible HR practices, position level, and spouse's health moderate the relationship between work passion and early retirement intentions. The study's theoretical and managerial contributions and limitations are also discussed at the end of the article.

Keywords: early retirement intention, work goals, work passion, HR practices' flexibility, spouse's health, position level

JEL Classification: M1, M500, M520

Introduction

Currently, population ageing is becoming an emerging topic in the world (Nilsson, 2012; Topa, Depolo & Alcover, 2018). An increasing number of individuals are taking retirement before their official age of retirement (Schreurs, Cuyper, Emmerik, Notelaers & Witte, 2011; Wind, Geuskens, Ybema, Bongers & Beek, 2015), especially women. Moreover, early retirement also results in the loss of beneficial employees from an organization; they possess particular knowledge (Beehr, Glazer, Nielson & Farmer, 2000) and this has major implications for the organization (Schreurs et al., 2011; Wang & Shultz, 2010). Hence, to stop different types of early retirement, a better understanding of employees' early retirement intentions is required (Cui, Wang, Cheng & Zhang, 2020). Early retirement can be defined as retirement before the official age of retirement in that country. Generally in the Pakistani context, most organizations have a policy of retirement at the age of 60, so anybody who has the intention of retiring before reaching 60 years of age is considered to be taking early retirement. Different studies have shown the aspects of early retirement intentions and staying with the organization for a longer period. Many researchers have focused on the issue of ageing employees, the retention of elderly people, and the implications of early retirement. Contemporary analysts agree that encouraging older adults to continue in employment will give an advantage to organizations, individuals, and societies (Hofstetter & Cohen, 2014).

Many existing studies have explored the job-related factors (Carr, Johnson, Head, Shelton, Stafford, Stansfeld & Zaninotto, 2016; Mein, Martikainen, Stansfeld, Brunner, Fuhrer & Marmot, 2000) and the demographic elements of individuals (Hofstetter & Cohen, 2014) as the major drivers of individuals' early retirement plans. Whereas Cui et al. (2020) investigated the impact of the intrinsic and extrinsic goals of employees on their early retirement intentions, a study by Topa, Depolo, and Alcover (2018) examined the relationship between early retirement and its antecedents and subsequent correlations. There are fewer studies related to the role of motivational factors, such as work goals (intrinsic and extrinsic) in decision making before the official age of retirement. The goal content theory (GCT) also assists employees in deciding whether to retire early or to stay until the official time.

Besides this, the theory of planned behavior, by Ajzen (1991), also suggests that the individual's behavioral intentions are a good predictor of their actual behavior and represent their plans of action. This suggests that the individual's intentions motivate him/her to perform a certain behavior or not. As an employee's decision to take early retirement or to work longer is based on his/her intentions, this develops his/her behavior. Further, the theory also states that when individuals have work goals (intrinsic and extrinsic), their behavioral intentions build a plan of action, according to their goals, and they develop a

work passion to achieve those goals that decreases their early retirement intentions. The theory also states that perceived pressure from the spouse is the strongest predictor of early retirement (Dam, Vorst & Heijden, 2009) and is the result of household pressure. If the spouse's health is good, the individual's intentions motivate them to develop a greater passion for his/her work, and his/her performance on the job increases, so any intentions of early retirement decrease, and vice versa. Furthermore, if organizations provide flexible HR practices and proper career development plans for their employees, their attitude and intentions help them in capturing motivational factors that influence their behavior and they perform their jobs well, and decrease their early retirement intentions, and vice versa.

Further, it is largely accepted and acknowledged that retirement is purely a family matter and may take various forms such that sometimes the wife takes retirement first and sometimes the husband (Drobnic, 2016). Therefore, many studies have focused on personal factors and their impact on early retirement intentions (Leonesio, 1996; Slevin & Wingrove, 1995). The decision of older employees to take early retirement might also depend on spousal health and family factors (Henkens & Solinge, 2002), such that women tend to take retirement earlier (Pienta, 2003). Specifically, in developing countries like Pakistan, women are not considered to be directly responsible for earnings and their household role forces them to develop early retirement intentions (Boumans, Jong & Vanderlinden, 2008). The employment of female workers can benefit society and organizations (Hofstetter & Cohen, 2014). In the last few decades, the participation of female workers has increased in Pakistan (Sohail, 2018); in the economy it has increased by 10 percent since 1990 (Salman, 2017). Overall, the participation of Pakistani women has increased by 7 million in the corporate world (Salman, 2017). But Pakistani females are still neglected and they have to manage to go along in their careers (Bilal, Ahmad, Jan, Huseynov & Nagy, 2020).

Based on the goal content theory (GCT), the present study has resolved the above-mentioned issues of the intrinsic and extrinsic motivation of employees, as the goal content theory differentiates intrinsic goals from extrinsic goals (Deci & Ryan, 2000). Therefore, this study argues that if work goals affect early retirement intentions, there is passion for one's work behind this. This point of view is also in line with the research work of Wind et al. (2015), in which the researchers explain work motivation as the main intermediary mechanism in the framework of early retirement intentions. The goal content theory also explains the effect of contextual elements on the behavior of individuals, mainly human resource management (HRM) practices (Vansteenkiste, Niemiec, & Soenens, 2010). Many previous studies focused on older employees and also stated that human resource management practices play a significant role in motivating older employees to continue working (Hennekam & Herrbach, 2013; Kooij, Lange, Jansen & Dijkers, 2008).

Therefore, based on the goal content theory (GCT) the current study has taken into account the different work goals to reveal their impact on the early retirement intentions of female employees in Pakistan, while taking work passion as a mediating variable, and HR practices' flexibility, position level (lower, middle, or upper level of employees in organizations), and spouse's health as moderating variables.

Literature Review

Theoretical Development and Hypotheses

Early retirement is the main subject of concern nowadays in the world, including in Pakistan, especially in the case of female workers (Lund & Villadsen, 2005; Elovainio, Forma, Kivimaki, Sinervo, Sutinen & Laine, 2005). Because of Pakistan's patriarchal culture, certain personal and professional factors do not allow women to continue working for a longer period. Most of the time, female workers who are employed before marriage have to leave their jobs after they marry, despite having goals and a passion for work (Boumans et al., 2008). After marriage, other circumstances also contribute to their early retirement intentions, such as caring for children and elderly relatives (Talaga & Beehr, 1995), duty timings and shifts, part-time (organizations requirement for extra duty time), household duties, spousal health, and choice, etc. Most of the time, these are the situations that cause an early retirement intention to develop in female workers. So, it is necessary to investigate whether the work goals (intrinsic & extrinsic) of females and organizational flexibility in HR practices encourage them to withdraw or continue working.

Intrinsic Goals and Work Passion

Intrinsic goals are linked with an individual's natural wish and desire for self-development, affiliation with co-workers, and helping individuals in their time of need, such as contributing to the community (Kasser & Ryan, 1996). The study by Deci and Ryan (2000) and the goal content theory (Deci & Ryan, 2000) found that employees who pursue intrinsic goals are more likely to engage in the work that most appeals to them and generate positive emotions, which develop the passion to achieve those goals. The study by Higgs, Mein, Ferrie, Hyde and Nazroo (2003), based on interviews with civil servants, found the same results; older employees continue to work because they enjoy working and develop a passion for their work, even if they are financially secure for their retirement.

Based on the study by Park and Wood (2012), workers in non-profit organizations are more involved in their work, compared to employees in private organizations (Feeney & Bozeman, 2009; Park & Word, 2012), because of their intrinsic motivation and goals. Moreover, the goal content theory (Deci & Ryan, 2000) also states that individuals who

pursue intrinsic goals are more likely to enjoy their work, and develop a passion for it. In return, the achievement of these goals creates a feeling of satisfaction and well-being for them. In addition to this, they also feel more satisfied, compared to others. Hence, based on the goal content theory (Deci & Ryan, 2000), we propose the following hypothesis:

H1: Intrinsic goals positively affect work passion.

Extrinsic Goals and Work Passion

Extrinsic goals are linked with financial success and the attainment of fame, and individuals like to engage in activities that cause them to have a greater passion for their work, but are not necessarily enjoyable (Vallerand, Houlfort & Fores, 2003). According to the study by Williams, Hedberg, Cox and Deci (2000) and the goal content theory (Deci & Ryan, 2000), extrinsic goals show an apparent orientation and individuals try to attain them because of external causes, such as wealth, physical emergence, and fame. These goals are linked with having an orientation (Williams et al., 2000) and developing a passion for work to achieve these goals (Cui et al., 2020). The employee's external goals affect their passion for work via a controlling mechanism. This mechanism develops from the interpersonal pressure of self-esteem, or because of a feeling of excitement toward certain activities (Vallerand, Mageau, Elliot, Dumais, Demers & Rousseau, 2008). Therefore, both intrinsic and extrinsic goals are found to be significantly associated with work passion.

Further, the goal content theory (Deci & Ryan, 2000) also states that when individuals pursue extrinsic goals they develop a passion for working to attain those goals. These employee goals are also linked with their external appearances, in which they try to achieve materialistic things. Therefore, based on the goal content theory, we propose the following hypothesis:

H2: Extrinsic goals positively affect work passion.

Work Passion and Early Retirement Intentions

The current perspective on passion in the academic literature supports the assumption that passion for one's job is derived because of the positive outcomes of that work, which involves overall success, persistence, happiness, and financial gain (Vallerand & Houlfort, 2019; Vallerand, Houlfort & Forest, 2014), which motivates individuals to continue their work until they reach the official age to retire. In the dualistic model proposed by Vallerand et al. (2003), they describe passion as a strong desire for an activity that individuals find important, like most, or even love, and want to spend time and invest energy in it (Vallerand et al., 2003). When employees find their work attractive, they tend to continue

in their job because they enjoy working, even though they are financially secure enough to retire.

The goal content theory (Deci & Ryan, 2000) states that when individuals set some goals for themselves, they develop a passion to achieve those goals; this motivates them to stay with their organizations for a longer period. Therefore, individuals tend to remain in the organizations that employ them, and perform well through their work passion, to achieve their goals. Hence, based on the goal content theory (Deci & Ryan, 2000), we propose the following hypothesis:

H3: Work passion negatively affects early retirement intentions.

The Mediating Effect of Work Passion between Work Goals (Intrinsic & Extrinsic) and Early Retirement Intentions

Individuals with a great passion for their work develop work motivation, positive behavior, and work-related dedication (Zigarmi, Nimon, Houson, Witt & Diehl, 2009) with positive and meaningful work experiences (Ho & Pollack, 2014; Vallerand et al., 2003). Hence, these employees like to develop an attitude of work continuation instead of deciding on early retirement. Moreover, an individual's work passion brings positive energy to older workers, which helps them in developing organizational commitment and a sense of belongingness.

In the decision making of older employees regarding their careers, they give priority to emotional attachments, interaction with colleagues, and self-identity (Bal & Kooij, 2011). Hence, according to the goal content theory (Deci & Ryan, 2000), individuals with higher intrinsic goals have greater self-identity with their jobs. In turn, their work-related passion and commitment to their organization are higher, and they are less likely to choose retirement. According to the study by Desmette and Gaillard (2008) and the goal content theory (Deci & Ryan, 2000), when individuals focus on economic success, their social position, or reputation, they also like to continue working to obtain sufficient financial resources for their retirement. A higher social position for employees also develops a passion for work, and is less likely to be related to an early retirement intention (Wahrendorf, Dragano & Siegrist, 2013). The study by Burnett, Davis, Murawski, Wilkins and Wilkinson (2013) found that older employees like to continue in their jobs because of their extended families and to provide financial help and care for them.

The goal content theory (Deci & Ryan, 2000) suggests that individuals can have both intrinsic and extrinsic goals, which help them in developing a passion for work. For instance, sometimes employees develop a passion for work and want to remain with their organizations for a longer period just because of money, and sometimes they tend to re-

main with their organizations because of their affiliation with others. Hence, based on the goal content theory, we propose the following hypotheses:

- H4:** Work passion mediates the relationship between intrinsic goals and early retirement intentions.
- H5:** Work passion mediates the relationship between extrinsic goals and early retirement intentions.

The Moderating Effect of HR Practices Flexibility

Organizations provide flexible HR practices to motivate their employees to remain with the organizations for a longer period. The availability of these practices in organizations boosts the motivation level of employees, develops a sense of emotional support for older workers, develops work passion, and reduces their intentions to take early retirement. Meanwhile, aged employees also perceive flexible HR practices as support from their organizations (Allen, Shore & Griffeth, 2003), which is found to be strongly linked to staying with the organizations (Stassen & Ursel, 2009).

In the present study, according to the self-determination theory, human resource practices' flexibility is expected to moderate the linkage between work passion and the intention to take early retirement. Good human resource practices arouse the employees' motivational attachment to their organizations, and they feel that their firms support them, which in turn boosts their motivation to stay in their jobs for a longer period. For instance, when older employees feel a decline in their work and performance abilities (Hennekam & Herrbach, 2013), flexibility in their working arrangements (such as a reduction in their work burden or assigning older employees as mentors in organizations), or providing flexible working options (such as flexibility in their working hours and work schedules) can help them to better meet their work demands and motivates them to stay longer with their organizations (Armstrong & Ursel, 2009; Herrbach, Mignonac, Vandenberghe, & Negrini, 2009).

According to the self-determination theory, which is also known as the macro theory of emotions, motivation, and personality (Vansteenkiste et al., 2010), contextual factors also strongly impact employees' behavior, especially human resource practices. Previous studies also state that the HRM practices of organizations also play an important role in motivating employees to continue working and to remain with the organizations (Hennekam & Herrbach, 2013; Kooij et al., 2008). Therefore, based on the goal content theory (Deci & Ryan, 2000) and the self-determination theory (Deci & Ryan, 1980), it is proposed that:

H6: HR practices' flexibility moderates the relationship between work passion and early retirement intentions such that when HR practices are flexible, the relationship is weaker.

The Moderating Effect of Spouse Health

Many factors affect the early retirement intentions of employees, despite them having a passion for work, specifically in the case of female workers. One main factor which contributes most is the health of the employees or their spouses, which forces them to develop intentions to retire before the official age of retirement (McGarry, 2004). Previous studies have also shown that, most of the time, the poor health of spouses is offered as the reason for early retirement intentions (McGarry, 2004), along with pressure from partners to take retirement before the official age (Bound, Schoenbaum, Stinebrickner & Waidmann, 1999; Muller & Boaz, 1988; Ruhm, 1989). Moreover, female employees also have to deal with home and family matters, or have to perform caregiving duties, etc.

The self-determination theory (Deci & Ryan, 1980) also states that the emotions attached to the spouse also push individuals to develop retirement intentions earlier, if the health condition of the spouse is poor, and vice versa. The goal content theory talks about the individual's goals and his/her motivation to achieve those goals. The theory states that despite having goals and passion, if the spouse is in poor health, there is the chance that an individual will develop early retirement intentions because of the emotions attached to his/her partner, and vice versa. Hence, based on the goal content theory (Deci & Ryan, 2000) and the self-determination theory (Deci & Ryan, 1980), it is proposed that:

H7: A spouse's health moderates the relationship between work passion and early retirement intentions. When the spouse is healthy, the relationship is weaker.

Moderating Effect of Position Level

Position level indicates the ranks of individuals in their career. The main goal of this is to fulfill their inner goals, and take them to higher positions in the organization (Kosine & Lewis, 2008). The goal content theory (Deci & Ryan, 2000) states that when individuals attain a certain desirable position, according to their set goals, their retirement intention decreases and their passion for work increases. Further, when people develop work passion, their intentions to retire decrease, their readiness to work increases, and work experience motivates them to remain with their organization (Chen & Fang, 2008; Stewart, 2011). Hence, based on prior studies, it is found that the current position level of employees can moderate the relationship between work passion and early retirement intentions (Chen & Fang, 2008; Stewart, 2011).

The goal content theory (Deci & Ryan, 2000) also states that when individuals set a goal to reach a certain position in their organization, they develop a passion to attain that goal, which in return reduces their intentions of early retirement. Therefore, based on the goal content theory (Deci & Ryan, 2000), it is proposed that:

H8: Position level moderates the relationship between work passion and early retirement intentions.

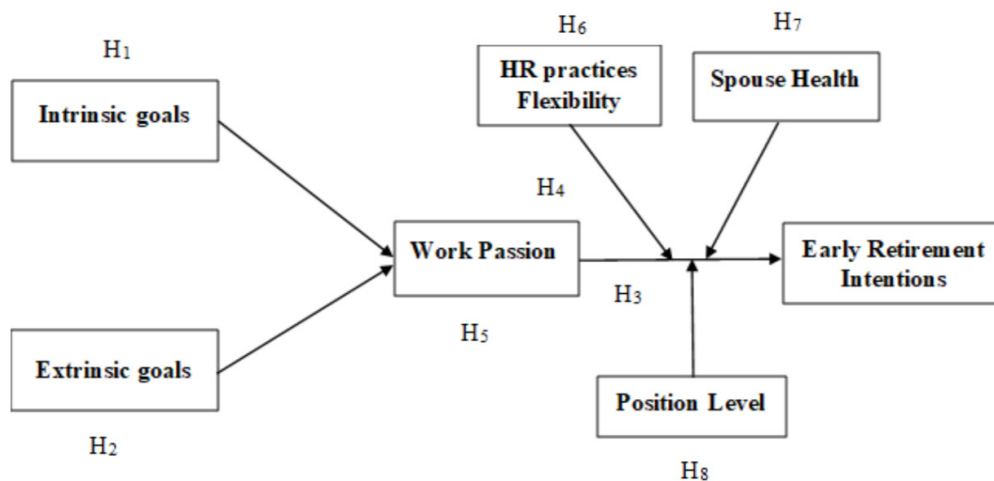


Figure 1. The theoretical model of the study

The Research Method

Research Design

The data were analyzed using WarpPLS software and the Statistical Package for Social Sciences (SPSS). Structural equation modeling (SEM) was used for hypothesis testing. Andrew Hayes (2013) model 1 was used to conduct the moderation analysis between the variables of the study.

Sample and Data Collection

Data for the study had been collected through survey-based questionnaires. A total of 500 questionnaires were distributed among female employees, out of which 350 (70%) usable ones were returned. The demographics are in Table 1. Most of the respondents were between the ages of 30 to 40 years old. Moreover, most people had work experience of between 5 to 10 years. Furthermore, the data showed that most of the participants held a bachelor's degree. The table also shows the position level of the employees, and most of the participants worked in lower-level positions.

Table 1. Demographic Analysis

		Frequency	Percent
Gender	Female	350	100%
	Total	350	350
Age	20-30 years	127	36.3
	30-40 years	133	38.0
	40-50 years	76	21.7
	Above 50 years	14	4.0
	Total	350	100
Experience	1-5 years	122	34.9
	5-10 years	124	35.4
	10-15 years	81	23.1
	Above 15 years	23	6.6
	Total	350	100
Education	Matric	19	5.4
	Inter	44	12.6
	Bachelor	197	56.3
	Master/MS	74	21.1
	PhD.	16	4.6
	Total	350	100
Position level	Lower level	163	46.6
	Middle level	142	40.6
	Upper level	45	12.9
	Total	350	100

$N = 350$

Measures

The instrument that was used in the study had been adapted from the previously published studies and included a set of 49 written questions, which the respondents were asked to answer.

Intrinsic goals ($\alpha = 0.95$) were measured using 18 items developed and used by Kasser and Ryan (1993). One example of the items that were used in the study was “I will be the one in charge of my life.”

Extrinsic goals ($\alpha = 0.94$) were measured using five items also developed and used by Kasser and Ryan (1993). One example of the items that were on the scale was “I will buy

things just because I want them.”

Work passion ($\alpha = 0.95$) was measured using 10 items developed by Chen, Lee, and Lim (2020). This variable included items such as “I love doing my work.”

HR practices’ flexibility ($\alpha = 0.94$) was measured using seven items developed by Ketkar and Sett (2009). One example of the statements that were on the scale was “The flexibility of our HR practices helps us to adjust to the changing demands of the environment.”

Spouse’s Health ($\alpha = 0.93$) was measured using four items developed and used by McGarry (2004). Examples of these include “My spouse’s health is excellent.”

Position level was measured by asking the participants about their position in the organization, which included three levels, i.e. lower level, middle level, and upper level. An example question was “I work at a: lower-, b: middle-, c: upper-level position in my organization.”

Early retirement intentions ($\alpha = 0.90$) were measured by using five items developed by Gaillard and Desmette (2008). One example of the items included was “I would like to retire early if I can afford to.”

All the items used in the study were measured on a 5-point Likert scale (Fink, 1995), starting from 1 = strongly disagree to 5 = strongly agree.

The Research Method

Research Design

Table 2 shows the results of the factor analysis, Cronbach’s alpha values, composite reliability (CR), and the average variance extracted (AVE). According to Stevens (1992), to retain an item, the loading of that item should be greater than 0.5, or it should be greater than 0.5 or 0.6 (Abbasi, Ting, Hlavacs, Costa & Veloso, 2019). During the analysis, it was observed that the items of all the variables were loaded to their respective variables and the value of all the loadings was greater than 0.5. The validity and reliability of the scales were measured based on Cronbach alpha values, composite reliability (CR), and the average variance extracted (AVE). The value of alpha above 0.7 was considered to be an acceptable indicator of internal consistency, and the table shows that the values of all the items were within the acceptable range, i.e., ($\alpha > 0.7$). Moreover, the values for CR and AVR were also above the threshold i.e., (> 0.5), which confirmed the reliability and convergent validity of the scale. Besides this, the constructs also met the criteria for discriminant validity, as the value of the square root of the AVE’s shown on the diagonal values in Table 4 of the correlation was greater than their correlation coefficients (Fornell & Larcker, 1981). This confirmed the discriminant validity of the constructs as well.

Table 2. Reliability Analysis

Standardized loadings of the items						
Items	IG	EG	WP	ERI	HRPF	SH
#1	0.798	0.861	0.818	0.841	0.812	0.912
#2	0.788	0.892	0.875	0.813	0.885	0.912
#3	0.859	0.905	0.861	0.876	0.869	0.945
#4	0.669	0.935	0.841	0.842	0.854	0.897
#5	0.632	0.901	0.836	0.866	0.869	
#6	0.774		0.833		0.881	
#7	0.821		0.883		0.888	
#8	0.838		0.874			
#9	0.777		0.816			
#10	0.803		0.891			
#11	0.693					
#12	0.786					
#13	0.754					
#14	0.683					
#15	0.811					
#16	0.837					
#17	0.756					
#18	0.728					
α	0.959	0.941	0.958	0.902	0.944	0.937
CR	0.963	0.955	0.964	0.927	0.954	0.955
AVE	0.592	0.809	0.728	0.719	0.750	0.840

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

Descriptive Statistics

Table 3 represents the descriptive statistics of the study, and shows the value of the mean, standard deviation, skewness, and kurtosis of the variables.

Table 3. Descriptive Statistics

Variables	Mean	Std. Deviation	Skewness	Kurtosis
IG	4.380	0.425	-1.209	1.192
EG	4.234	0.671	-0.438	-0.861
WP	4.428	0.640	-1.520	2.479
ERI	1.426	0.529	1.229	1.072
HRPF	4.163	0.738	-0.620	-0.150
SH	4.157	0.758	-0.628	-0.059

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

Correlation Analysis

Table 4 indicates the correlation matrix among the variables of the study. The correlation test was applied to measure the strength and direction of the relationship among the variables, where signs showed the direction, while the value showed the strength of the relationship.

Table 4. Correlations among Latent Variables with Square Roots of AVE's

Constructs	IG	EG	WP	ERI	HRPF	SH
IG	(0.770)					
EG	0.034	(0.899)				
WP	0.263**	0.494**	(0.853)			
ERI	-0.162**	-0.148**	-0.206**	(0.848)		
HRPF	0.324**	0.293**	0.405**	-0.121*	(0.866)	
SH	0.346**	0.464**	0.470**	-0.358**	0.542**	(0.917)

*Correlation is significant at the 0.05 level (2-tailed).

**Correlation is significant at the 0.01 level (2-tailed).

Note: Square Roots of Average Variance Extracted (AVE's) show on diagonal.

IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

Direct Hypotheses Testing

Table 5 shows the results of the direct hypothesis testing. In the table, the hypotheses, their path coefficients, and significance values are given. The results of hypotheses 1 and 2 showed the path coefficients ($\beta = 0.230$, $t = 4.423$, $p < 0.001$; $\beta = 0.590$, $t = 12.041$, $p < 0.001$) which showed a positive and significant relationship between the intrinsic and extrinsic goals and work passion, and the t and p -values were also highly statistically significant. Therefore, H_1 and H_2 were supported. Further, the results of Hypothesis 3 indicated that work passion had a negative impact on early retirement intentions with path coefficients ($\beta = -0.361$, $t = -7.078$, $p < 0.001$), which was also highly statistically significant. Therefore, H_3 was also supported.

Table 5. Direct Hypotheses Testing

Hypotheses	Constructs Paths	Path Coefficients	T values	P values	Outcomes
H1	IG \rightarrow WP	0.230	4.423	<0.001	Supported
H2	EG \rightarrow WP	0.590	12.041	<0.001	Supported
H3	WP \rightarrow ERI	-0.361	-7.078	<0.001	Supported

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

Mediation Analysis

Table 6 shows the results of the mediation analysis. The table indicates the path coefficient ($\beta = -0.083$, $t = -2.243$, $p < 0.05$; $\beta = -0.213$, $t = -5.757$, $p < 0.001$) which showed that work passion negatively mediated the relationship between the intrinsic and extrinsic goals and early retirement intentions, and the p-values and t values were also highly statistically significant. Therefore, H₄ and H₅ were supported.

Table 6. Mediation Analysis

Hypotheses	Constructs Paths	Path Coefficients	T values	P values	Outcomes
H4	IG→WP→ERI	-0.083	-2.243	0.013	Supported
H5	EG→WP→ERI	-0.213	-5.757	<0.001	Supported

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

Moderation Analysis

To check the moderation of HRPF between work passion and early retirement intentions, Andrew Hayes (2013) model 1 was applied. The result (Table 7) indicated that the value of the conditional effect was $\beta = -0.053$, $t = -1.108$, $p > 0.05$, 95 percent CI (-0.146, 0.041) in the least effects relationship. The value of the conditional effect in the average effects relationship was $\beta = -0.345$, $t = -6.456$, $p < 0.05$, 95 percent CI (-0.449, -0.240), which showed that a one unit change in work passion would lead to a -0.345 change in early retirement intentions. The value of the conditional effects in the maximum effects relationship was $\beta = -0.637$, $t = -7.430$, $p < 0.05$, 95 percent CI (-0.906, -0.469), which showed that a one unit change in work passion would lead to a -0.637 change in early retirement intentions. The effect size had significantly increased from the minimum presence of the moderator (-0.053) to the maximum presence of the moderator (-0.637), indicating negative moderation. Therefore, H₆ was supported.

Table 7. HRPF Moderation Analysis

	Effects	SE	T Statistics	P Values	LLCI	ULCI
Lower Level	-0.053	0.047	-1.108	0.269	-0.146	0.041
Middle Level	-0.345	0.053	-6.465	0.000	-0.449	-0.240
Upper Level	-0.637	0.086	-7.430	0.000	-0.906	-0.469

Construct Path H6: WP→↓HRPF→ERI

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

To check the moderation of the spouse's health between the relationship of work passion and early retirement intentions, Andrew Hayes (2013) model 1 was again applied.

The result (Table 8) indicated that the value of the conditional effect was $\beta = -0.029$, $t = -1.658$, $p > 0.05$, 95 percent CI (-0.119, 0.059) in the least effects relationship. The value of the conditional effect in the average effects relationship was $\beta = -0.191$, $t = -3.509$, $p < 0.05$, 95 percent CI (-0.297, -0.084), which showed that a one unit change in work passion would lead to a -0.191 change in early retirement intentions. The value of the conditional effects in the maximum effects relationship was $\beta = -0.351$, $t = -4.594$, $p < 0.05$, 95 percent CI (-0.502, -0.201), which showed that a one unit change in work passion would lead to a -0.351 change in early retirement intentions. The effect size had significantly increased from the minimum presence of the moderator (-0.029) to the maximum presence of the moderator (-0.351), indicating negative moderation. Therefore, H_7 was supported.

Table 8. SH Moderation Analysis

	Effects	SE	T Statistics	P Values	LLCI	ULCI
Lower Level	-0.029	0.045	-1.658	0.511	-0.119	0.059
Middle Level	-0.191	0.054	-3.509	0.000	-0.297	-0.084
Upper Level	-0.351	0.077	-4.594	0.000	-0.502	-0.201

Construct Path H8: WP \rightarrow \downarrow SH \rightarrow ERI

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

Table 9 shows the results of the moderation analysis of the position level between work passion and early retirement intentions. The Andrew Hayes (2013) model 1 was again applied here. The result indicated that the value of the conditional effect was $\beta = -0.075$, $t = -1.361$, $p > 0.05$, 95 percent CI (-0.184, 0.033) in the least effects relationship. The value of the conditional effect in the average effects relationship was $\beta = -0.199$, $t = -4.556$, $p < 0.05$, 95 percent CI (-0.286, -0.113), which showed that a one unit change in work passion would lead to a -0.199 change in early retirement intentions. The value of the conditional effects in the maximum effects relationship was $\beta = -0.330$, $t = -4.739$, $p < 0.05$, 95 percent CI (-0.467, -0.193), which showed that a one unit change in work passion would lead to a -0.330 change in early retirement intentions.

The effect size had significantly increased from the minimum presence of the moderator (-0.075) to the maximum presence of the moderator (-0.330), indicating negative moderation. Therefore, H_8 was supported.

Table 9. PL Moderation Analysis

	Effects	SE	T Statistics	P Values	LLCI	ULCI
Lower Level	-0.075	0.055	-1.361	0.174	-0.184	0.033
Middle Level	-0.199	0.043	-4.556	0.000	-0.286	-0.113

Upper Level	-0.330	0.069	-4.739	0.000	-0.467	-0.193
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Construct Path H8: WP→↓ PL→ERI

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

Moderated Mediation Analysis

Moderated mediation analysis was conducted using the Andrew Hayes process model. The results showed the indirect effects on the lower-, middle-, and upper-level effect sizes, which indicated that with the presence of moderators on different levels, the mediation results were changed. The lower level showed the mediation effect with the minimum presence of the moderator. The middle level showed the mediation effect with the moderate presence of the moderator, and the upper level showed the mediation effect with the maximum presence of the moderator. The lower-, middle-, and upper-level effect sizes showed that either the mediation effect was increasing, or decreasing, with the presence of a moderator at different levels.

To check the moderated mediation of HRPF and work passion between the intrinsic goals and early retirement intentions, the Andrew Hayes (2013) model 14 was applied. The result (Table 10) indicated that with the minimum presence of HR practices’ flexibility, the indirect effect of work passion was $\beta = 0.020$, 95 percent CI (-0.064, 0.107) in the least effects relationship. The value of the conditional effect in the average effects relationship was $\beta = -0.213$, 95 percent CI (-0.349, -0.105). The value of the conditional effects in the maximum effects relationship was $\beta = -0.446$, 95 percent CI (-0.663, -0.275), which showed that with the increase in moderation from 3.425 to 4.901 the mediation effect had also increased. Therefore, moderated mediation was happening, and H₉ was supported.

Table 10. Mediated Moderation Analysis of HRPF and WP

Mediator		HRPF	Effects	Boot SE	LLCI	ULCI
Work Passion	Lower Level	3.425	0.020	0.043	-0.064	0.107
Work Passion	Middle Level	4.163	-0.213	0.062	-0.349	-0.105
Work Passion	Upper Level	4.901	-0.446	0.099	-0.663	-0.275

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

H9: Work passion mediates the relationship between intrinsic goals and early retirement intentions provided HR practices’ flexibility moderates between work passion and early retirement intentions.

Table 11 shows the results of the mediated moderation analysis of the spouse’s health and work passion between intrinsic goals and early retirement intentions. Andrew

Hayes (2013) model 14 was once again applied. The result indicated that with the minimum presence of spouse's health, the indirect effect of work passion was $\beta = -0.006$, 95 percent CI (-0.108, 0.085) in the least effects relationship. The value of the conditional effect in the average effects relationship was $\beta = -0.139$, 95 percent CI (-0.253, -0.052). The value of the conditional effects in the maximum effects relationship was $\beta = -0.271$, 95 percent CI (-0.442, -0.150), which showed that with the increase in moderation from 3.399 to 4.916, the mediation effect had also increased. Thus, moderated mediation happened, therefore H_{10} was supported.

Table 11. Mediated Moderation Analysis of a Spouse's Health and Work Passion

Mediator		SH	Effects	Boot SE	LLCI	ULCI
Work Passion	Lower Level	3.399	-0.006	0.048	-0.108	0.085
Work Passion	Middle Level	4.157	-0.139	0.053	-0.253	-0.052
Work Passion	Upper Level	4.916	-0.271	0.073	-0.442	-0.150

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

H10: Work passion mediates the relationship between intrinsic goals and early retirement intentions provided spouse's health moderates between work passion and early retirement intentions.

To check the moderated mediation of position level and work passion between intrinsic goals and early retirement intentions, Andrew Hayes (2013) model 14 was applied. The result (Table 12) indicated that with the minimum presence of the position level, the indirect effect of work passion was $\beta = 0.039$, 95 percent CI (-0.087, 0.155) in the least effects relationship. The value of the conditional effect in the average effects relationship was $\beta = -0.071$, 95 percent CI (-0.182, 0.023). The value of the conditional effects in the maximum effects relationship was $\beta = -0.187$, 95 percent CI (-0.361, -0.028), which showed that with the increase in moderation from 1.000 to 2.357 the mediation effect also increased. Thus, moderated mediation happened, and therefore, H_{11} was supported.

Table 12. Mediated Moderation Analysis of Position Level and Work Passion

Mediator		PL	Effects	Boot SE	LLCI	ULCI
Work Passion	Lower Level	1.000	0.039	0.060	-0.087	0.155
Work Passion	Middle Level	1.663	-0.071	0.053	-0.182	0.023
Work Passion	Upper Level	2.357	-0.187	0.085	-0.361	-0.028

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

H11: Work passion mediates the relationship between intrinsic goals and early retirement intentions provided the position level moderates between work passion and early retirement intentions.

To check the moderated mediation of HRPF and work passion between the extrinsic goals and early retirement intentions, Andrew Hayes (2013) model 14 was applied. The result (Table 13) indicated that with the minimum presence of HR practices' flexibility, the indirect effect of work passion was $\beta = -0.006$, 95 percent CI (-0.054, 0.053) in the least effects relationship. The value of the conditional effect in the average effects relationship was $\beta = -0.148$, 95 percent CI (-0.235, -0.082). The value of the conditional effects in the maximum effects relationship was $\beta = -0.291$, 95 percent CI (-0.429, -0.187), which showed that with the increase in moderation from 3.425 to 4.901 the mediation effect also increased. Therefore, moderated mediation happened, and H_{12} was supported.

Table 13. Mediated Moderation Analysis of HRPF and Work Passion

Mediator		HRPF	Effects	Boot SE	LLCI	ULCI
Work Passion	Lower Level	3.425	-0.006	0.027	-0.054	0.053
Work Passion	Middle Level	4.163	-0.148	0.038	-0.235	-0.082
Work Passion	Upper Level	4.901	-0.291	0.061	-0.429	-0.187

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

H12: Work passion mediates the relationship between extrinsic goals and early retirement intentions provided HR practices' flexibility moderates between work passion and early retirement intentions.

Table 14 shows the results of the mediated moderation analysis of spouse's health and work passion between the extrinsic goals and early retirement intentions. Andrew Hayes (2013) model 14 was again applied. The result indicated that with the minimum presence of spouse's health, the indirect effect of work passion was $\beta = -0.020$, 95 percent CI (-0.071, 0.036) in the least effects relationship. The value of the conditional effect in the average effects relationship was $\beta = -0.096$, 95 percent CI (-0.161, -0.044). The value of the conditional effects in the maximum effects relationship was $\beta = -0.172$, 95 percent CI (-0.279, -0.102), which showed that with the increase in moderation from 3.399 to 4.916, the mediation effect also increased. Thus moderated mediation happened. Therefore, H_{13} was supported.

Table 14. Mediated Moderation Analysis of a Spouse's Health and Work Passion

Mediator		SH	Effects	Boot SE	LLCI	ULCI
Work Passion	Lower Level	3.399	-0.020	0.027	-0.071	0.036
Work Passion	Middle Level	4.157	-0.096	0.031	-0.161	-0.044
Work Passion	Upper Level	4.916	-0.172	0.044	-0.279	-0.102

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

H13: Work passion mediates the relationship between extrinsic goals and early retirement intentions provided spouse's health moderates between work passion and early retirement intentions.

To check the moderated mediation of position level and work passion between the extrinsic goals and early retirement intentions, Andrew Hayes (2013) model 14 was applied. The result (Table 15) indicated that with the minimum presence of position level, the indirect effect of work passion was $\beta = -0.011$, 95 percent CI (-0.089, 0.058) in the least effects relationship. The value of the conditional effect in the average effects relationship was $\beta = -0.076$, 95 percent CI (-0.139, -0.021). The value of the conditional effects in the maximum effects relationship was $\beta = -0.144$, 95 percent CI (-0.254, -0.056), which showed that with the increase in moderation from 1.000 to 2.357 the mediation effect also increased. Thus, moderated mediation happened and therefore, H_{14} was supported.

Table 15. Mediates Moderation Analysis of Position Level and Work Passion

Mediator		PL	Effects	Boot SE	LLCI	ULCI
Work Passion	Lower Level	1.000	-0.011	0.037	-0.089	0.058
Work Passion	Middle Level	1.663	-0.076	0.030	-0.139	-0.021
Work Passion	Upper Level	2.537	-0.144	0.050	-0.254	-0.056

Note: IG = Intrinsic Goals, EG = Extrinsic Goals, WP = Work Passion, ERI = Early Retirement Intentions, HRPF = Human Resource Practices Flexibility, SH = Spouse Health.

H14: Work passion mediates the relationship between extrinsic goals and early retirement intentions provided the position level moderates between work passion and early retirement intentions.

Discussions

The current study focused on the early retirement intentions of employees, rather than their actual behavior. The study hypothesized that having work goals (intrinsic and extrinsic) that were derived from the goals content theory (GCT), this would have an impact on

the early retirement intentions of female employees, both directly and indirectly.

The results supported hypotheses 1 and 2, which indicate there is a positive relationship between the intrinsic and extrinsic goals and work passion. The results indicate that the intrinsic goals of employees help them in developing a passion for work. More precisely, when employees think of their personal growth and have the urge to contribute positively to the community, they develop a passion for work and perform well. Further, the extrinsic goals are found to be more strongly related to the work passion of employees, compared to the intrinsic goals. Both the intrinsic and extrinsic work goals have a positive association with work passion, although the extrinsic goals have a stronger and more substantial effect on work passion than the intrinsic goals do.

A study by Cui et al. (2020) found that having intrinsic and extrinsic goals helps employees build work passion. The study by Deci and Ryan (2000) and the goal content theory (Deci & Ryan, 2000) also found that employees who pursue intrinsic and extrinsic goals are more likely to engage in the work they most enjoy and generate positive emotions and work passion. Furthermore, many previous studies also confirm that economic factors are strongly linked to work passion, and these decrease the early retirement intentions of employees (Fisher, Chaffee, & Sonnega, 2016; Topa et al., 2018).

The results of Hypothesis 3 demonstrate that there is a negative association between work passion and the early retirement intentions of female employees. The findings reveal that when people develop a passion for their profession, their intention to retire early drops, they perform their jobs well, and they contribute to increasing organizational productivity. The study by Ho and Pollack (2014) also found that work passion is positively linked with the performance of the organization, and individuals stay with the organization when they feel passionate. Vallerand and Houliort (2019) and Vallerand et al. (2014) suggested that passion for work stems from the positive outcomes of that work, such as success, which inspires individuals to remain a part of the organization.

The outcomes also provided complete support for Hypothesis 4, which states that work passion mediates the association between intrinsic goals and early retirement intentions. Employees who have intrinsic goals, i.e., personal growth and feelings for the community, tend to remain with their organizations to fulfill their goals and develop a passion for work, which highly motivates them to decrease their early retirement intentions. The study by Cui et al. (2020) also found that work passion negatively mediates the relationship between intrinsic goals and early retirement intentions.

Moreover, the findings provided complete support for Hypothesis 5, which indicates that work passion mediates the relationship between extrinsic goals and early retirement intentions. The mediation analysis shows more significant results of work passion negatively mediating between the extrinsic goals and early retirement intentions. As indi-

viduals are perceived to be more inclined toward extrinsic goals, i.e., image, fame, social position, and money, their retirement intentions decrease. The study by Wahrendorf et al. (2013) stated that the higher social position (extrinsic goal) of employees develops a passion for work in them, so they are less likely to develop early retirement intentions. The study by Cui et al. (2020) also confirms that the work passion of employees negatively mediates the relationship between extrinsic goals and early retirement intentions.

Further, the results showed full support for hypotheses 6, 7, and 8, in that HR practices' flexibility, spouse's health, and position level moderate the relationship between work passion and the early retirement intentions of employees. This indicates that when organizations provide flexible HR practices, flexible working schedules, and flexible hours for their employees, this builds a strong work passion and reduces their intentions of retirement at an early stage. This indicates that the flexible HR practices of organizations help employees with building a strong motivation, making them more committed, increasing their satisfaction level, developing a passion for work, and decreasing their early retirement intentions. Cui et al. (2020) stated that the negative impact of work passion on early retirement intentions will be weaker in the presence of very flexible HR practices.

Moreover, the spouse's health also plays an important role. Better spousal health weakens the relationship between work passion and early retirement intentions. A healthy spouse motivates individuals to develop a passion for work and reduces retirement intentions at an early stage. MsGarry (2004) stated that the effect of a spouse's health on retirement decisions is greater than the effect of the financial variables. Further, the job the employees do also plays an important role in deciding about retirement. This implies that when individuals advance in their careers, their enthusiasm for their jobs grows while their desire to retire declines. Therefore, organizations can retain competent workers by making proper career development plans for them. The findings of the present study are consistent with the work of Kosine and Lewis (2008), who found that the position level shows the development of individuals in the organizations; this takes them to a higher level and retains them for a longer period. Deci and Ryan (2000) also stated that achieving a higher position with a firm is the inner goal of employees, which motivates them and makes them committed to their work.

Conclusion

Overall, the present study found significant results, which can help organizations to motivate and retain competent employees, and decrease their early retirement intentions. The study has also made important theoretical as well as managerial contributions. As there is very little knowledge available on the concept of early retirement intentions in the

literature in the Pakistani context, it requires empirical evidence to confirm the impact of work goals (intrinsic & extrinsic) on the early retirement intentions of female employees. This study contributes to filling the gaps in the literature provided by previous research, and provides empirical evidence for the relationship between the variables that were not studied before, i.e., testing spousal health and the position level as moderating variables between the relationship of work passion and early retirement intentions. Moreover, this study contributes a new theoretical perspective by examining the individual's related factors, such as the work goals (intrinsic and extrinsic) of employees on early retirement intentions. The study also focuses on exploring the theoretical perspective of the goal content theory (GCT) and the theory of planned behavior, while taking the goal content theory as the base theory. Furthermore, different cultures and organizational backgrounds also show different results; most of the previous studies on early retirement intentions were conducted in western countries, whereas this study is in the Pakistani context, which is another major contribution of this research.

The present study will also help organizations to retain skillful and competent employees by knowing the factors which can reduce early retirement intentions and motivate them to stay for a longer period. First, organizations should motivate and encourage their workers to establish work goals, so they can develop a passion for their work, and ultimately reduce their early retirement intentions. Moreover, in the case of female employees, organizations can also help them in setting and achieving goals step by step. Besides this, organizations may create a work environment that helps employees to stimulate their passion for work. Organizations may implement flexible HR practices for their employees, such as flexible work arrangements, flexible working hours, flexible performance appraisals, and flexible work schedules. Specifically, in the case of female workers, the flexible HR practices of an organization play an important role in decreasing their early retirement intentions. Furthermore, firms can also make proper career development plans so that employees can get promotions on time, and stay with the organization.

Limitations and Future Directions

Although the current study adds value to the existing body of knowledge, some limitations need to be mentioned. First, cross-sectional data were collected from the targeted respondents at a single point in time, which limits the research. Second, the study was quantitative and used survey-based questionnaires to collect the data. Third, the study only had female employees as the participants of the study. The study was also non-comparative, though data were collected from the public and private sectors; no comparison was made due to the limited time. For future researchers, it would be interesting to explore

the impact of work goals (intrinsic and extrinsic) on early retirement intentions by collecting longitudinal data, so that different factors can be observed. They can use qualitative analysis, and could take both male and female employees. They could even compare the behavior of male and female employees regarding their early retirement intentions. Further, future researchers may conduct a comparative study to compare the perceptions of public and private sector employees regarding early retirement intentions. Moreover, they can use/add other possible variables to the model. The sample size can also be increased.

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