

Financial Satisfaction and Life Satisfaction in Retirement: A Turkish Sample

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Abstract: *There is new interest in how people manage their resources in later life, perhaps partly a result of the impact of population aging on the economy. The retirement of older workers affects both their personal economic circumstances and the nation's economy. The number of people retiring each year affects their life quality. The necessity for such a framework is greater today than at any time in the past. It is well documented that an individual's financial satisfaction has an impact on factors as diverse as consumer choice, job productivity, marital stress, and social choice. The purpose of this study is to explore the factors affecting the Financial Satisfaction and the Life Satisfaction in persons over 45 years old. Participants of this study consisted of persons [(persons still has got a job (27,7%) or retired persons (73,3%)] in Ankara, Turkey (N= 576). In this research 'Financial Satisfaction Scale' (Hira ve Mugenda, 1998) and 'Life Satisfaction Scale' (Diener, Emmons, Larsen ve Griffin, 1985) used as well as the socio-economic data such as age, gender, level of education, level of monthly income, state of being satisfied with the level of income, and number of family members and children. Only more than two-tenths (26,2 %) of respondents reported that they had enough income. Also, life satisfaction in persons over 45 years old as a result of the study were significantly correlated with the financial satisfaction (Pearson Correlation: 0,546; $p < 0.01$).*

Keywords: *Retirement, Financial Satisfaction, Life Satisfaction.*

1. Introduction

In its simplest definition, the retirement period is explained as a period of time when an individual is discharged from employment and granted pension after working for a certain period of time according to the laws. On the other hand, the retirement period is an important turning point in social aspect that defines passing from middle age to old age in human life [1] [2]. Thus, according to Monk (1985), retirement symbolizes passing from productive maturity to unemployment and characterized by a set of problems caused by aging and social and economic disturbances [3].

The lifetime of individuals is increasing day by day and individuals spend longer retirement periods as a result of advancement of technology and developments in medicine in Turkey, just like in the world. For this reason, retirement becomes even more important today and importance and necessity of adaptation to retirement period and life satisfaction is heavily underlined [4].

One of the important factors that affect life satisfaction in retirement period is lack of economic conditions. Social status of retirees changes as their income decreases with retirement. It is not easy to accept such a change for an individual who throughout his life considered working and doing work as a meaning of life and has become committed to his job. Together with loss of role and status in retirement, insufficiency of social security services brings along economic problems as well. Also, loss of production capability and lack of colleagues may have a negative impact on retired individuals. The decrease in physical activity and income may result in a feeling of insecurity and lesser participation of retirees in social life [5]. All these factors have negative effect on health condition, activities, housing conditions and sense of self of retired individuals and decrease their life satisfaction and life quality [1] [6].

However, a long life does not guarantee a satisfactory life. Life satisfaction is defined as a general evaluation of a person's life [7]. Life satisfaction is widely examined in social gerontology [8].

"Life Satisfaction", which is one of the most important determinants that affect mental health and social relations of an individual, is the result, difference or condition that emerges when an individual's life expectations (wants) and what an individual has (level of meeting the wants) are compared [1]. In the retirement

period, life satisfaction is considered as one of the most important determinants of adaptation to retirement and mental health. Factors such as age, gender, health condition, economic conditions, activity and self-fulfillment level affect life satisfaction [1] [6].

Different income levels may lead to different personal financial satisfaction. Financial satisfaction is defined as how comfortable the current possession of assets, either tangible or intangible is convertible to money. Since people have different perception and knowledge in defining their financial assets, satisfaction level of each individual is thus different. The variables that affect levels of financial satisfaction of individuals are demographic and socioeconomic characteristics, financial stressors and stress, financial behaviors, financial solvency, financial attitudes, and financial knowledge [9]. Common factors that affect financial satisfaction under demographic and socioeconomic characteristics include gender, marital status, education, age, income, and home ownership [10] [11].

The phenomenon of retirement, which is one of the most important post-career problems, gains more importance especially under conditions of Turkey. The fact that retirement age is lower in Turkey compared with developed countries and financial means provided to retirees is inadequate has caused many workers who gained the status of legally retired to continue their work lives instead of being retired. Although legal arrangements that have been made as part of social security reform in recent times have increased the retirement age, gradual application of these age levels as well as social and economic factors indicate that it will be still important for retirees to continue their work lives. For this reason, financial stress is a very common experience among the elders in Turkey.

Considering the big financial problems they experience, it is considered important to determine the level of financial satisfaction and how such problems affect life satisfaction among the elders in Turkey. Studies conducted on financial standing of retired families help providing an insight into existing needs and developing potential solutions.

This study aimed to find the relationship between life satisfaction and financial satisfaction of adult individuals and determine socio-demographic factors that affect life satisfaction and financial satisfaction and feasible recommendations are made for institutions and organizations related to individual, family and the subject in line with the findings.

The research could play a fundamental role in defining social and economic problems that affect individuals and helping development of policies to solve them by showing a picture of current financial status of retired individuals and its relationship with the life satisfaction. The research data can also be used to design and implement action programs that focus on life quality of retirees. This would also lead to improvement of physical, social and psychological well-being of retirees and increasing their life satisfaction.

2. Method and Sample

The study was conducted with questionnaire data that was collected face-to-face from 576 45-year-old and older individuals selected using the simple random sampling from the district of Cankaya, Ankara, Turkey. In the assessment of research data, frequency distributions and descriptive statistics were given for categorical variables and continuous variables (ort. \pm ss), respectively. In this study, the Independent Sample t-test was used to examine whether there is a difference between two independent groups and One-Way Analysis of Variance was used to examine whether there is a difference between more than two independent groups. The Pearson correlation coefficient was used in order to determine the level of correlations between two continuous variables.

A questionnaire form was developed in order to evaluate socio-demographic information, such as gender, age and education, for the purpose of finding identifying information of participant individuals.

The Satisfaction With Life Scale (SWLS), which was developed by Diener, Emmons, Larsen and Griffin (1985), was used in order to measure life satisfaction of families. The scale consists of Likert-style 5 items. In this study, each item is scored between 1 (strongly disagree) and 5 (strongly agree) [12]. The scores obtained from the scale are between 1 and 25 and high scores indicate that life satisfaction of individuals is also high. Diener et al. (1985) found internal consistency of the scale to be $\alpha=0.87$. Adaptation of the scale to Turkish was made by Koker (1991) and its internal consistency was found to be $\alpha=0.80$. Internal consistency (Cronbach Alpha) was also calculated in this study and found to be $\alpha=0.85$ [13].

In order to measure financial satisfaction, the “Financial Satisfaction”, which was developed by Hira and Mugenda (1998), was used. The scale consists of Likert-style 6 items. In this study, each item is scored between 1 (strongly dissatisfied) and 5 (strongly satisfied) [14]. The scores obtained from the scale are between 1 and 30 and high scores indicate that financial satisfaction of individuals is also high. While Hira and Mugenda (1998) found internal consistency of the scale to be $\alpha=0.89$, internal consistency coefficient (Cronbach Alpha) was also calculated in this study and found to be $\alpha=0.78$ [14].

3. Results

When age groups of study participants are examined, it is observed that individuals who are aged between 44-64 constitute 69.6% and individuals who are 65-year-old and older constitute 30.4%. 61.5% of participants are men and 38.5% of participants are women. When it comes to marital status of participants, majority of them (73.6%) are married. In terms of education, 36.3% of participants are primary education graduates and have a lower educational level, 37.7% of participants are high school graduates, and 26.0% have bachelor's and graduate degree. The highest rate in number of dependants is 2 and lower (51.9%). In terms of employment, retired-unemployed constitute the highest rate with 67.5%. When it comes to children they have, the highest rates are 41.7% with 2 children and 38.5% with 3 children and more. 77.8% of study participants have the ownership of their houses. Regarding the general health condition of participants, majority of them have moderate (43.8%) and good (42.4%) health condition. Most of the participants stated that they have a moderate level of income (68.1%). 37.0% of participants do not find their income adequate, while 36.8% find it partially adequate and 26.2% find it adequate (Table 1).

TABLE 1. Demographic Characteristics of the Participants

	N	%
Age Groups		
44-64	401	69,6
65+	175	30,4
Gender		
Male	354	61,5
Female	222	38,5
Marital Status		
Single	152	26,4
Married	424	73,6
Education		
Primary Education Graduates and Have a Lower Educational	209	36,3
High School Graduates	217	37,7
Bachelor's and Graduate Degree	150	26,0
Number of Dependants		
2 person and lower	299	51,9
3 person	159	27,6
4 person and higher	118	20,5
Employment Status		
Retired-Employed	137	23,8
Retired-Part_time Employed	50	8,7
Retired-Unemployed	389	67,5
Number of Child		
No children	38	6,6
1 children	76	13,2
2 children	240	41,7
3 children	222	38,5
Home Ownership		
House-owner	448	77,8
Renter	128	22,2
Health Condition		
Bad	49	8,5
Moderate	252	43,8

Good	244	42,4
Excellent	31	5,4
Income Status		
Low	139	24,1
Moderate	392	68,1
High	45	7,8
Income Adequacy		
Not Adequate	151	26,2
Partially Adequate	212	36,8
Adequate	213	37,0
Total	576	100,0

Table 2 shows results of t-test and Anova test, where average life satisfaction and financial satisfaction scores of participants were compared by socio-demographic variables. The following findings were found as a result of these analyses:

***Life satisfaction** shows significant differences by *educational status* ($p < 0,01$, $F = 8,61$); according to the results of Scheffe's test, which was made to determine among which groups the difference emerges, average rates of university graduates ($20,89 \pm 7,19$) are higher than average life satisfaction scores of those who have an educational status at primary school level and lower ($17,70 \pm 7,42$) and they are statistically significant. Significant differences were found between *home ownership* and life satisfaction ($p < 0,01$, $t = 4,45$) [homeowners ($19,67 \pm 7,16$) and tenants ($16,46 \pm 7,31$)]. Life satisfaction shows significant differences by *general health condition* ($p < 0,01$, $F = 13,50$); according to the results of Scheffe's test, which was made to determine among which groups the difference emerges, average rates of those with bad health condition ($13,92 \pm 6,94$) are higher than average life satisfaction scores of those who have moderate ($18,32 \pm 7,05$), good ($20,63 \pm 7,12$) and perfect ($18,94 \pm 7,30$) health condition and they are statistically significant. Rates of those who have moderate health condition are higher than average life satisfaction scores of those who have good and perfect health condition and they are statistically significant. Life satisfaction shows significant differences by *income status* ($p < 0,01$, $F = 82,24$); according to the results of Scheffe's test, which was made to determine among which groups the difference emerges, average rates of those who have low income ($13,20 \pm 5,73$) are higher than average life satisfaction scores of those who have moderate ($20,33 \pm 6,57$) and high ($24,78 \pm 7,45$) income and they are statistically significant. Rates of those who have moderate income status are higher than average life satisfaction scores of those who have high income status and they are statistically significant. Life satisfaction shows significant differences by *income adequacy* ($p < 0,01$, $F = 89,38$); according to the results of Scheffe's test, which was made to determine among which groups the difference emerges, average rates of those who find their income adequate ($23,08 \pm 6,96$) are higher than average life satisfaction scores of those who find their income partially adequate ($20,50 \pm 6,39$) and inadequate ($14,50 \pm 5,96$) and they are statistically significant. Rates of those who find their income partially adequate are higher than average life satisfaction scores of those who do not find their income adequate and they are statistically significant (Table 2).

Average life satisfaction scores of participants show statistically significant differences by age groups ($p > 0,05$, $F = -0,57$), gender ($p > 0,05$, $t = -0,42$), marital status ($p > 0,05$, $F = -1,43$), employment status ($p > 0,05$, $F = 0,49$), number of children ($p > 0,05$, $F = 1,13$) and number of dependents ($p > 0,05$, $F = 1,68$) (Table 2).

***Financial satisfaction** shows significant differences by *educational status* ($p < 0,01$, $F = 7,72$); according to the results of Scheffe's test, which was made to determine among which groups the difference emerges, average rates of university graduates ($19,91 \pm 5,70$) are higher than average financial satisfaction scores of those who have an educational status at primary school level and lower ($17,60 \pm 5,28$) and they are statistically significant. Financial satisfaction shows significant differences by *number of children* ($p < 0,05$, $F = 3,18$); according to the results of Scheffe's test, which was made to determine among which groups the difference emerges, average rates of those who do not have a child ($20,32 \pm 4,75$) are higher than average financial satisfaction scores of those who have 1 child ($17,45 \pm 5,23$) and they are statistically significant. Significant differences were found between *home ownership* and financial satisfaction ($p < 0,01$, $t = 4,33$) [homeowners ($19,06 \pm 5,61$) and tenants ($16,69 \pm 4,90$)]. Financial satisfaction shows significant differences by *general health condition* ($p < 0,01$, $F = 5,40$); according to the results of Scheffe's test, which was made to determine among which groups the difference emerges, average rates of those with bad health condition ($16,82 \pm 6,58$) are higher than average financial

satisfaction scores of those who have good ($19,54\pm5,36$) health condition and they are statistically significant. Rates of those who have moderate ($17,92\pm5,34$) health condition are higher than average financial satisfaction scores of those who have good ($19,54\pm5,36$) health condition and they are statistically significant. Financial satisfaction shows significant differences by *income status* ($p<0,01$, $F=60,49$); according to the results of Scheffe's test, which was made to determine among which groups the difference emerges, average rates of those who have low income ($14,97\pm4,47$) are higher than average financial satisfaction scores of those who have moderate ($19,22\pm5,18$) and high ($23,56\pm5,53$) income and they are statistically significant. Rates of those who have moderate income status are higher than average financial satisfaction scores of those who have high income status and they are statistically significant. Financial satisfaction shows significant differences by *income adequacy* ($p<0,01$, $F=75,13$); according to the results of Scheffe's test, which was made to determine among which groups the difference emerges, average rates of those who find their income adequate ($22,09\pm5,11$) are higher than average financial satisfaction scores of those who find their income partially adequate ($18,87\pm4,55$) and inadequate ($15,68\pm5,20$) and they are statistically significant. Rates of those who find their income partially adequate are higher than average financial satisfaction scores of those who do not find their income adequate and they are statistically significant (Table 2).

Average financial satisfaction scores of participants show statistically significant differences by age groups ($p>0,05$, $F=-1,82$); gender ($p>0,05$, $t=-1,44$); marital status ($p>0,05$, $F=-0,53$); employment status ($p>0,05$, $F=1,70$) and number of dependents ($p>0,05$, $F=2,05$) (Table 2).

TABLE 2. Life Satisfaction and Financial Satisfaction Scores of Participants by Variables

Variables	Life Satisfaction				Financial Satisfaction			
	Mean,±S.D.	Dif.	t / F	p	Mean±S.D.	Dif.	t / F	p
Age Groups								
44-64	18,84±7,22	-	-0,565	0,572	18,26±5,60	-	-1,823	0,069
65+	19,21±7,53				19,17±5,38			
Gender								
Male	18,86±7,33	-	-0,417	0,677	18,27±5,63	-	-1,441	0,150
Female	19,11±7,29				18,96±5,40			
Marital Status								
Single	18,23±7,97	-	-1,429	0,154	18,33±5,63	-	-0,533	0,594
Married	19,21±7,05				18,61±5,52			
Education								
Primary Education Graduates and Have a Lower Educational	17,70±7,42	1-3	8,61	0,000**	17,60±5,28	1-3	7,72	0,000**
High School Graduates	18,83±7,03				18,48±5,53			
Bachelor’s and Graduate Degree	20,89±7,19				19,91±5,70			
Employment Status								
Retired-Employed	18,50±6,68	-	0,486	0,615	18,06±5,51	-	1,703	0,183
Retired-Part_time Employed	18,58±7,70				17,62±5,24			
Retired-Unemployed	19,16±7,48				18,82±5,59			
Number of Child								
No children	20,37±8,03	-	1,131	0,336	20,32±4,75	1-2	3,184	0,024*
1 children	17,80±6,94				17,45±5,23			
2 children	18,97±7,15				18,97±5,69			
3 children	19,09±7,47				18,14±5,53			
Number of Dependants								
2 person and lower	19,49±7,41	-	1,684	0,187	18,97±5,53	-	2,052	0,129
3 person	18,31±7,32				17,91±5,54			
4 person and higher	18,47±6,99				18,29±5,56			
Home Ownership								
House-owner	19,67±7,16	1-2	4,451	0,000**	19,06±5,61	1-2	4,334	0,000**
Renter	16,46±7,31				16,69±4,90			
Health condition								
Bad	13,92±6,94	1-2,3,4	13,494	0,000**	16,82±6,58	1-3	5,401	0,001**
Moderate	18,32±7,05				17,92±5,34			

Good	20,63±7,12	2-,3,4			19,54±5,36	2-3		
Excellent	18,94±7,30				18,29±5,72			
Income Status								
Low	13,20±5,73	1-2,3	82,236	0,000**	14,97±4,47	1-2,3		
Moderate	20,33±6,57				19,22±5,18		60,486	0,000**
Hight	24,78±7,45	2-3			23,56±5,53	2-3		
Income Adequacy								
Adequate	23,08±6,96	1-2,3	89,378	0,000**	22,09±5,11	1-2,3		
Partially Adequate	20,50±6,39				18,87±4,55		75,133	0,000**
Not Adequate	14,50±5,96	2-3			15,68±5,20	2-3		
**p<0.01 *p<0.05								

It is seen that average life satisfaction score of participants is at moderate levels (18,96±7,31). The table also shows that average financial satisfaction score of participants is a bit higher than moderate levels (18,53±5,55) (Table 3).

TABLE 3. Descriptive Statistics of Life Satisfaction and Financial Satisfaction

	N	Min-Max	Mean	Std. Dev.
Life Satisfaction	576	5-35	18,96	7,31
Financial Satisfaction	576	6-30	18,53	5,55

** p<0.01 *p<0.05

Bilateral relation between life satisfaction and financial satisfaction is defined with correlation coefficients. Accordingly, it was found that life satisfaction and financial satisfaction ($r=0,546$) are positively correlated ($p<0.01$) (Table 4).

TABLE 4. Analysis of Correlation Between Life Satisfaction and Financial Satisfaction

	Financial Satisfaction	
Life Satisfaction	r	0,546
	p	0,000**

** p<0.01 *p<0.05

4. Discussion

In the study, significant differences were found among educational status, home ownership, health condition, income status and income adequacy and financial satisfaction scores of retirees. Besides, although financial satisfaction scores of retirees in the age group of 65+ were higher than the scores of retirees aged between 44-64, such difference was not found statistically significant.

Gerontology studies on financial satisfaction have focused on the contradiction that elders have higher financial satisfaction despite they have a lower income level compared with the youth [15] [16] [17] [18] [19]. Since the elders earn less than the middle age group, an inverse relationship is expected between age and financial satisfaction.

Some researchers explain the main reason for high financial satisfaction among the elders as attributable to the use among the elderly of passive coping strategies, such as downward adjustment of needs, aspirations, and standards [20] [17]. Some stated that as people get older they become tend to downstream their needs, wants and comparison standards to protect their welfare [20] [17].

Also, it is underlined that older people, following retirement and their children's leaving home, have reduced financial needs and consequently, should have less trouble "making ends meet" [16].

Moreover, older persons have lower income but are more likely to own their homes and other assets than younger persons [15].

Whether or not the effect of income on financial satisfaction really differs in age groups is uncertain [15] [17]. For this reason, more researches are needed in order to offer an adequately explanatory mechanism about the effects of income and age on financial satisfaction.

When we look at the income and financial satisfaction level, Diener et al. (2002) stated that income is an important measurement to determine financial satisfaction level of an individual [21]. Sumarwan and Hira (1993) suggested that income and expenses are positively and substantially correlated with financial satisfaction [22].

In their study, Hira and Mugenda (1998) found similarly to the results of this study that health conditions are positively correlated with financial satisfaction. Huge health expenses may impose excessive burden on financial sources of retirees [14].

Also, home ownership of an individual is important for that person to not become homeless and to feel himself safe.

In the study, significant differences were found between educational status, number of children, home ownership, health condition, income status and income adequacy and life satisfaction of retirees.

In general, it is known that those who have higher educational status have more income and qualified job, better social opportunities and thus higher life quality; while those who have lower educational status have lower life quality for reasons such as unemployment, poor working conditions, low income, deprivation, inability to benefit from social opportunities, continuous financial, social and psychological concern and malnutrition [23].

Reis and Gold (1993) indicate that retirement income is an important predictor of life satisfaction. Studies have underlined that income, which is the most importance provider of economic conditions, is the most important indicator of physical, emotional and social health of individuals, their success and satisfaction in professional and social life and thus their life qualities [23] [24] [25].

In studies about health-related life quality, it was found that various somatic disorders and chronic diseases decrease the quality of life [26] [27].

Also, that a person owns the house where he lives is important for that individual to use the house, modify its indoor and outdoor areas as he wishes and to not live the fear of becoming homeless and to feel himself safe. In fact, in their study Torlak ve Yavuzçehre (2008) found that home ownership is the most influential factor on life quality [23].

In the study, it was found that individuals who do not have children have higher life quality. It is thought that this may be due to financial burden and responsibility of having a child.

In this study, life satisfaction and financial satisfaction were found positively correlated.

Therefore, the source of happiness and life satisfaction of human is derived from the level of income. Income has a positive relationship with the level of well-being in which that a higher income obtained from a particular person results in a better well-being [9].

Some of the studies also noticed that higher income has higher average level of wellbeing in the countries [25] [28] [29]. This means that rich people will feel slightly happy in rich countries. This is because income allows people to purchase luxury goods, the latest technological goods, expensive cars and others especially in the modern societies. Indirectly, this indicates that majority of the individuals express much interest in obtaining a higher income [30].

According to Frey and Stutzer (2002), in terms of benefit theory, income increase is desired from the perspective of an individual [31]. Moreover, various researchers have demonstrated the relationship between income and happiness or welfare since 1970. However, some of researchers noticed that income is very little related with welfare of an individual. Therefore, happiness of an individual does not affected by continuous income increase. In a country, rich people are not absolutely happier than the poor and this indicates that increase in income does not cause more satisfaction of welfare [32]. In 2002, Ferrer-i-Carbonell concluded that richer individuals in the same country are only slightly happier than their poor co-citizens, and economic growth in Western countries has not led to happier individuals [30].

However, financial satisfaction may not be determined by income alone. Low income is not always associated with dissatisfaction nor does a high income guarantee economic satisfaction. Studies have shown that

income only indirectly influences financial satisfaction. Liang ve Fairchild found that relative deprivation is a useful intervening variable between income and financial satisfaction [33]. If an older person has a relatively low income but believes he is better off than his reference others, he is likely to be satisfied. Conversely, an aged person with higher income may be dissatisfied because he feels he is worse off than his peers [33]. Kostecky (1994) found that age, income, and asset value were all significant predictors of financial satisfaction [34].

5. Recommendations

They should adapt to retirement period, embrace the idea of retirement to life a satisfactory life and get prepared for retirement by considering characteristics of retirement period (decreased income, increased free time etc.).

Retirement is a phenomenon that includes very big changes in different areas for individuals. Therefore, it would not be a very wrong evaluation to consider retirement as a process that has the potential to turn into a crisis. For this reason, such potential danger of retirement from individual and social perspective should be dealt with as required by these changes and proper solutions should be developed accordingly.

The projects should focus on potential retirees starting from recent times of their work lives and offer various practices that they can benefit from throughout their retirement period.

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