

**WHY TO GO FOR EARLY RETIREMENT?
DETERMINANTS FOR EARLY EXIT FROM THE LABOUR
MARKET: THE EVIDENCE FROM BULGARIA**

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Abstract

In line with the increase of retirement age and challenges toward longer and healthier working lives in Europe, this evidence-based research aims to enlighten determinants of early retirement in Bulgaria, which is the most rapidly ageing and economically deprived country in European Union. This cross-sectional analysis is based on Survey of Health Ageing and Retirement in Europe (SHARE: release 7.0). The early retirement plans for late career Bulgarians are significantly shaped by gender. Early retirement could be perceived as a source of guaranteed income and solution in case of unsecured employment, especially to those with bad health and low education.

***Key words:** early retirement, ageing, gender, Bulgaria, SHARE*

Introduction

Population ageing requires sensitive and multilevel planning of the potential of the European societies to work better and longer, both at a national and pan-European level. The comparative perspective of demographic development in Europe shapes policies and further research (Mick, 2015), but population ageing poses a serious challenge to policy makers and societies across Europe due to multidimensional country variations and societal specifics (EPRS, 2019).

Bulgaria could be defined as an extreme case according to its demographic development, a rapidly ageing society, with high poverty rates and population ageing without living longer (Botev, 2012, pp. 69–79; Davoudia, 2010). The Bulgarian transition from planned to market economy in the 1990s has been described as an “economic disaster” (Minassian, 2007), reflected in full force the social-security system and labour market. After accession to the European Union (EU) in 2007, Bulgaria has been developing under the pressure of rapid population ageing and external migration. The share of Bulgarians aged 60+ is 27.9%, although life expectancy in Bulgaria is the lowest in the EU, at 75.0 years in 2018 (Eurostat, 2019a). The poverty risk in the EU for the total population is 21.8% compared to 32.8 % in Bulgaria (Eurostat, 2018a; Eurostat 2019b). The proportion of ageing population (55+) falling into poverty risk or social exclusion, at 38.9%, is considerably higher than the EU average of 20.5%. Demographic trends in Bulgaria reveal a critically ageing population with a low life expectancy and a high poverty risk, which raises the question of whether the social systems might be able to respond adequately. The Bulgarian pension system dependency ratio is under great pressure (77.5–80.4 in the period 2009–2018) (NSI, 2018). The future needs of the Bulgarian labour market should also take into account the fact that the average duration of working life is relatively low 33.1 years, compared to 36.2 years for all EU members (Eurostat, 2020a). In line with the EU demographic response to ageing, Bulgaria started to continuously increase the retirement age. As of 2029, men will be required to work until 65 years of age and women by 2037, compared to 64 years and 3 months for men and 61 years and 6 months for women in 2020. As a result of the retirement policy in Bulgaria, the employment rate of workers aged 55–64 rose rapidly from 44.6 % in 2011 to 60.7% in 2018, compared to the EU average of 58.7% (Eurostat, 2020b). The share of working retirees increased by 27% from 2015 to 2018 (NSSI, 2018). The short-term challenge for the Bulgarian social systems is how to strengthen late-career employment with qualified, healthy and motivated employees. Since 2018, Bulgaria has increased the retirement age in early retirement schemes, which were already limited to several groups of occupations with problematic working conditions. For instance, the retirement age for teachers used to be 58 years for women and 61 for men, but it was increased to 62 years for both genders in 2018 (NSSI, 2020).

The aim of this cross-national research is to identify determinants of the individual push and pull factors for early retirement plans within the perspective of gender differences (Kolberg, 1991, pp. 3-5; Scharn, 2018; de Preter, 2018, pp. 299–307; van den Berg, Elders, Burdorf, 2010b). What individual attitudes and life circumstances may lie beneath the plan to exit the labour market earlier? The phenomenon “early retirement plans” for late career Bulgarians is described and analysed from empirical evidence in the public release of the Survey of Health, Ageing and Retirement in Europe (SHARE), wave 7 (Börsch-Supan, 2019). The main analytical starting point is that in Bulgaria the early retirement plans are determined by gender, and by various individual and family and/or household factors with a country-specific

background. From a scientific point of view, it is important to investigate the attitudes towards early retirement, and the motives of late career Bulgarians within the current legislative framework that allows limited early retirement schemes, and constantly increases the retirement age. The impact of ageing on changes in the career development is not broadly studied in the countries in Eastern Europe, where, in the past decade, access to early retirement schemes has been limited, combined with increase in retirement age both for male and female. A phenomenon in the pension systems in Eastern Europe is the difference in the retirement age between men and women which is a remnant of the socialist regimes. The trend in the future, along with an increase in retirement age, is for these differences to be equalised.

Theoretical and empirical considerations

The cross-national perspective of early retirement domains in Bulgaria is important for a better understanding of the national specifics of ageing and its socio-economic impact. The country specifics should be taken into consideration in line with the comparative analyses because the domains and determinants of retirement timing vary across countries (Scharn, 2018). The country variations stress the EU cohesion policy (Dyba et al., 2018), as well as tension and policy challenges to the respected countries. The East-West European divide concerning preferred retirement timing is related to unfavourable working conditions, such as low job control and low wages, and variations with regard to retirement policies, such as gender variations in employment, career history and income (Dahl et al., 2003, pp. 179–198; Edge et al., 2017; König, 2017; De Tavernier, 2005). Retirement decision could be explained as a rational choice and balance between individual and family advantages and disadvantages of retirement (Wang, Shultz, 2010; Mortelmans, Vannieuwehuyze, 2011), an adaptation process (Taylor, Cook, 1995) and career development stage (Post, Schneer and Reitman, 2013), as dependant on macro factors such as economic development, legislation, and retirement schemes, (de Preter et al., 2013; Reeuwijk et al., 2013) or, the perspective of human resources development and employers' influence on late-career decision (Mortelmans, Vannieuwehuyze, 2011, pp. 13–22). On the macro level, when the socio-economic environment is favourable, the likelihood of early retirement is much lower than in cases of high unemployment and economic recession. On the micro level, the desire for early retirement is often associated to a lesser extent with a rational choice than with a lack of employment opportunities, (Badun, Smolic, 2017, pp. 671-690; Herbertsson, 2001) though bad health is also a factor (Mortelmans 2011; Badun, Smolic, 2017; de Wind 2013; van den Berg et al., 2010a). In Eastern Europe, the preference to retire early demonstrates a tendency to be perceived as a “habit” (De Tavernier, 2005). Higher education is a pull factor in retirement planning, contributing to a lesser likelihood of early retirement. Less educated persons are more often in a state of unemployment, or in low quality jobs transforming the early retirement into a desirable outcome. However, the low-educated are often forced to delay the transition from employment to retirement due to lack of

money (Brej et al., 2019; Badu, Smolic, 2017, pp. 671-690). The social networks, partnership, presence of children and grandchildren, or elderly, or care for some dependent member of the household could also be significant determinants for early retirement (Hochman, Lewin-Epstein, 2013, pp. 29–47). Gender differences in Bulgaria could be expected to influence the determinants of retirement timing due to the gender variations in labour income, retirement age, and women's role as mothers and providers of care within the home (Ciccia, Bleijenbergh, 2014). The scientific interest in early retirement plans in late career Bulgarians is provoked by the discrepancy between the institutional and economic limitations and the individual tendencies towards early exit from the labour market, as well as the lack of empirical data and analyses of the late career Bulgarians.

Methods

Data

Bulgaria joined the seventh wave of Survey of Health, Ageing and Retirement in Europe (SHARE) for the first time in 2017. The SHARE wave 7 publicly released data is representative, cross-national for the non-institutionalised Bulgarians aged 50 or more, and includes extensive information on socioeconomic indicators, physical, cognitive and mental health, family networks and life history (Börsch-Supan, 2019). The sample of SHARE wave 7 in Bulgaria covers 2006 individual interviews from 1348 households (Bergman et al., 2019). The subsample explored in this study covers persons aged 50+ who are employed or self-employed, including those working for a family business, and who are eligible to provide answers about their early retirement plans. The current analysis is based on calibrated individual weights (Bergman et al., 2018) to overcome bias in the sample design and non-response (Korn, 1995).

Outcome

This study analysed the likelihood of voluntary early retirement for late career Bulgarians, aged 50+. The eligible SHARE respondents were those who reported active employment at the moment of the survey.

Determinants:

Considering the above theory concerning retirement timing and the content of wave 7 of the Survey of Health, Ageing and Retirement in Europe (SHARE), a cross-national model with three domains for the late career Bulgarians, aged 50+, have been explored: 1) Demographic determinants: education, gender, family status; 2) Health determinant: self-perceived health; 3) Socio-economic determinants: quality of life, according to the CASP index, and household economic situation. The examined subsample was controlled by employment status; all participants were in active employment or self-employment. The research matrix was formed by individual data about age 50+, in three age cohorts, up to 54, 55-59, and 60+; gender, level of education, primary or lower secondary, secondary or post-secondary, non-tertiary, tertiary; and family status, with or without a partner/spouse. The general health was measured with 'self-perceived health' aggregated in three categories (poor or fair, good, very

good or excellent). The quality of life was measured by a 12-item CASP index (Borrat-Bensson et al., 2015). The CASP scale ranged from 12 to 48 where a higher score meant higher quality of life. The median CASP score for the target population was 36. The household economic situation, i.e. 'Is the household able to make ends meet', was constructed in four categories, with great difficulty, with some difficulty, fairly easily, or easily. The income variable had 30% missing information, so it was included in the descriptive analysis, but it was excluded from the logistic models.

Methods

A multiple logistic model was used to estimate the odds ratio (proportion between positive and negative answers) of early retirement depending on the following determinants: gender, education, economic situation, marital status, quality of life and general health.

According to theory and previous research, the drivers for early retirement differ by gender, so the logistic regression models were additionally estimated for men and women separately.

$$(1) \quad \frac{\pi}{1-\pi} = \exp(b_0 + b_1X_1 + b_2X_2 + \dots + b_kX_k)$$

$$(2) \quad \log\left(\frac{\pi}{1-\pi}\right) = b_0 + b_1X_1 + b_2X_2 + \dots + b_kX_k$$

Analysis

A subsample of 506 of Bulgarians aged 50+ or 42.40% of the total number of respondents, declared an intention to retire early. Differences within this subgroup by the above listed determinants as well as descriptive statistics (unweighted and weighted data with calibrated cross-national weights) are presented in Table 1.

The Bulgarian SHARE data confirm, in line with the previous research and theory, that mostly women, persons living with a partner and less educated persons express a desire to retire early from their main job. One of the most important factors for retirement timing for Bulgarians seems to be general health, with interesting gender variation. The largest variations observed in intentions to retire early are within the self-perceived health categories. Two thirds of the persons with poor or fair health express intentions to retire early, compared to one third of the persons with very good or excellent health. A higher quality of life leads to a longer working life, although the CASP index is not very sensitive, which is most probably due to contradictory influences of its components. The higher quality of life could be related to a slight decrease in the likelihood of early retirement as 48% of the respondents with CASP below or equal to the median declared a desire to retire early, compared to 38% with CASP above the median. (The median was 36 for the studied subpopulation.) Education seems to be a very influential factor for early

retirement. More than a half, 53%, of the Bulgarians with primary or lower secondary education compared to 29% of the Bulgarians with tertiary education express intentions to retire earlier.

Table 1. Descriptive statistics for persons looking for early retirement from (main) job

	<i>Unweighted (Yes)</i>		<i>Weighted (Yes)</i>
	N	%	%
Total	213	42.40%	40.70%
Gender			
Male	97	39.75%	38.71%
Female	116	44.96%	42.72%
Level of Education			
Primary or lower secondary	34	53.13%	52.93%
Secondary education or post-secondary non-tertiary education	133	44.93%	43.69%
Tertiary education	44	31.88%	28.63%
Marital Status			
Living with spouse	167	44.30%	43.49%
Living without spouse	46	36.80%	35.25%
Age at the interview			
Up to 54	75	42.37%	41.97%
From 55 to 59	78	41.05%	37.95%
60 and more	60	44.44%	42.38%
Is household able to make ends meet?			
With great difficulty	32	54.2%	50.84%
With some difficulty	133	44.2%	42.73%
Fairly easily	36	33.0%	30.97%
Easily	12	36.4%	31.79%
Self-perceived health			
Poor or fair	38	62.30%	64.07%
Good	90	47.62%	47.22%
Very Good or Excellent	85	33.73%	31.63%
CASP - quality of life index			
Up to 36	110	47.83%	44.79%
37 and more	102	37.78%	37.06%
Total income received by all household members an average month last year *			
Up to 500 BGN**	22	51.16%	53.62%
More than 500 - 750 BGN	25	44.64%	40.44%
More than 750 - 1000 BGN	33	45.83%	40.75%
More than 1000 - 1500 BGN	29	34.94%	30.23%
More than 1500 BGN	10	23.26%	27.42%

*Missing data 30.2 %

**1 EURO is equal to 1.99583 BGN

The existence of a spouse or partner also leads to differences, with 44% of the persons with a spouse/partner being interested in exiting the labour market earlier, compared to 35% of the persons living alone. Economic household status demonstrates a logical influence. Living in households with economic difficulties increases the proportion of persons who want to retire early, from 42% to 31%. The same tendency is confirmed by income, with more than a half, 54% of Bulgarians living in households with the lowest income of up to 250 EUR, being likely to retire early, compared to 27% of Bulgarians from households with the highest income of 750 and more EUR.

The results of descriptive statistics are in line with the multiple logistic regression models (Table 2). One of the highest gender variations is observed in the education determinant. Education plays a larger role in retirement timing for men than it does for women. The probability of early retirement is about 3.8 times higher for low-educated men compared to men with tertiary education. Women with primary or lower secondary education are 2.4 times more likely to be willing to retire early. Early retirement is preferred 1.1 times more often by women with secondary education than by those with tertiary education. As expected, living with a partner affects intentions to retire early. Women living with a partner/spouse are 1.7 times more likely to retire early than women living alone. Men demonstrate the opposite tendency – the odds ratio of early retirement is 0.93 when living with a partner/spouse. The age variable is included in the model as a covariate. The increase of age by 1 year does not change the odds ratio (0.99). The reason might be that the subsample of interest includes economically active individuals where the highest age cohorts are still working.

Clear gender differences are observed concerning the economic determinant. As expected, the economic status of the household affects more men than women concerning early retirement. The general model of men and women indicates that the probability of early retirement is 1.4-1.5 times higher for people with economic difficulties. Self-perceived health has a greater impact on early retirement among men. In general, late career Bulgarians with poor or fair health have 3.2 (4.8 for men, 2.5 for women) times higher odd ratio of early retirement compared to those with good or excellent health. The ones with good self-perceived health have 1.8 (2.1 men, 1.4 women) higher odd ratio of early retirement compared to those with very good or excellent self-perceived health. The CASP index is included in the model as covariate. When the CASP index increases by 1, the odds ratio of early retirement is 0.98. The CASP index was previously tested as a group variable, but the results were ambiguous, which was most probably due to the contradictory influence of its components for men and women.

Table 2. Multiple logistic regression models

factors (categories)		B	Sig.	Exp(B)	B	Sig.	Exp(B)	B	Sig.	Exp(B)
Gender										
baseline	<u>Male</u>			1.20	Male			Female		
	Female**	0.18**	0.00							
Marital Status										
baseline	<u>living without spouse</u>			1.37						
	living with spouse	0.32**	0.00		-0.07**	0.00	.93	0.55**	0.00	1.73
Level of Education										
baseline	<u>Tertiary</u>			2.58						
	primary or lower secondary	0.95**	0.00		1.33**	0.00	3.78	0.89**	0.00	2.43
	secondary education or post-secondary non-tertiary education	0.63**	0.00	1.87	1.34**	0.00	3.83	0.08**	0.00	1.09
Age										
		-0.01**	0.00	0.99	0.01**	0.00	1.01	-0.04**	0.00	0.96
Self-perceived health										
baseline	<u>very good or excellent</u>			3.21						
	poor or fair	1.17**	0.00		1.57**	0.00	4.81	0.93**	0.00	2.53
	good	0.59**	0.00	1.80	0.76**	0.00	2.13	0.39**	0.00	1.47
Is household able to make ends meet										
baseline	<u>Easily</u>			1.49						
	with great difficulty	0.40**	0.00		0.61**	0.00	1.83	-0.04*	0.06	0.96
	with some difficulty	0.35**	0.00	1.42	0.55**	0.00	1.74	0.26**	0.00	1.29
	fairly easily	-0.20**	0.04	0.98	0.18**	0.00	1.19	-0.19**	0.00	0.83
CASP index										
		-0.02**	0.00	0.98	-0.02**	0.00	.98	-0.04**	0.00	0.96
	Constant	-0.50**	0.00	0.61	-2.35**	0.00	.10	2.42**	0.00	11.23

* p<0.10; ** p<0.05

Determinants

The cross-national descriptive and regression models explore some distinction between push and pull factors on an individual or a family level (Table 3). Gender concerns the early retirement plans, acting as a pull factor for women living alone. Poor or bad health is a pull factor, along with financial difficulties and low education.

Table 3. Push and pull determinants of early retirement for 50+ Bulgarians – employed or self-employed

Bulgaria	Individual level	Family and household level
Push factors	Gender – female	Living with partner (female)
	Primary or lower secondary	Financial difficulties
	Poor or fair health	
Pull Factors	Gender – male Secondary or tertiary education	Living without economic difficulties
	Very good or excellent health	Female, living alone

Results and discussion

Women in Bulgaria are in an unfavourable position on the labour market due to their lower retirement age and gender pay gap (Eurostat 2018b). The social role of Bulgarian women as mothers and caregivers shapes their tendency to retire early when not living alone. As breadwinners in the Bulgarian family, men are more sensitive than women to poor or fair health, and express a desire for early retirement in such cases. Grandparenthood as a retirement factor is also valid not only for Bulgaria (Feldman, Beehr, 2011). The SHARE, wave 7 Bulgarian data does not include information about grandparenthood or intentions to work after retirement, but it could be expected that care of grandchildren would be one additional push factor for early retirement. Although women tend to receive lower wages and experience career disadvantages because of the lower retirement age, they should presumably have more motives to retire later. The women would plan to work longer in order to receive higher pensions, but this is not the case in Bulgaria. Caring for children, grandchildren, and other dependant family members is often a prerequisite for early retirement. Retirement timing also depends on having a partner or spouse (Dahl et al., 2003). Single Bulgarian men are more likely to retire earlier. The opposite trend is observed in single women as they are less likely to retire early. The current data analysis also corresponds with the conclusion that poor health of men has a strong influence on their early retirement plans (Clarke et al., 2012). The presence of long-term health problems is associated with lower probability of working full time after 62 years for men, while for women in Bulgaria the presence of chronic diseases cannot be confirmed as factor for early retirement.

The early retirement may be desired by the late career Bulgarians because of a relatively low, but secure source of income guaranteed by the state pension system. It is used as a solution to escape from unemployment or job insecurity on the labour market, especially when 50+ Bulgarians have low education and

low income combined with fair health. A higher level of education usually leads to better chances for employment and this is also observed in the SHARE data. Late career Bulgarians with a primary education are more likely to opt for early retirement than to look for low-quality jobs or be unemployed.

The aggregated CASP index as a determinant for early retirement is not as sensitive as previously expected (Hyde, M. et al., 2003). The preliminary research indicates that the CASP forming components have different strengths to determine early retirement plans, as well as contradictory tendencies for men and women. For instance, control and self-realisation have greater influence than all four CASP components. Components related to economic independence and especially shortage of money affect more men than women. The level of education is involved in such factors as unemployment, job insecurity, low quality of work and life, vulnerability and poverty; all those factors and their impact on retirement timing in Bulgaria will be further investigated within the next SHARE wave.

Workforce scarcity in Bulgaria could be overcome with flexible employment schemes, especially targeted to low-qualified late career Bulgarians with problematic health status. Low-educated and low-qualified persons need to be encouraged to remain in the labour market instead of retiring early. The age of the actively employed is not a factor for their early retirement plans.

The in-depth analysis of the reasons why, if one has the opportunity, one who is late-career employed would like to retire as soon as possible is of particular importance for both science and policy. In EU research and public policy, little space is devoted to research on determinants of retirement timing in cross-national perspective (Wojciech et al., 2018), especially on the individual motives and characteristics of late-career persons, a highly heterogeneous group of employees. The early retirement plans are made not just by people with low education, poor health, and low economic status. The public employment policies should be flexible and address the gender equality. In countries like Bulgaria, where women combine different social roles, but family care is mainly dependent upon them, the family status could be an important factor for planning the transition from employment to retirement. However, though early retirement is highly influenced by poor health, gender is an important factor for retirement timing in Bulgaria.

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