The Interaction Between Structure and Agency: A Quantitative Exploration of Early Retirement Decisions in England

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Introduction

The ratio of workers to pensioners will decrease

- Changes in the population age structure (growing dependency ratio)
- Average age of the population increasing
- Average retirement age decreasing

BUT


Method

ELSA dataset

Model 1: Binomial Logistic Regression

Research question 1: Do demographic characteristics (independent variables) such as sex, relationship status, socio-economic classification, age education finished and area have a significant impact on the likelihood of early retirement?

Model 2: Discriminant Analysis

Research question 2: Is there more evidence for push or pull factors as motivators for early retirement decisions, and what are the best predictors of group membership for each of these groups?

Results

Model 1: Binomial Logistic Regression

Statistically significant predictors:

- Male for sex
- Age education finished
- Region
- Socio-economic classification

Model 2: Discriminant Analysis

Reasons for early retirement

- Ill Health
- Offered reasonable financial terms
- To enjoy life while still young
- Made redundant/had no choice
- Ill health of a relative/friend
- To spend more time with family
- Fed up with job and wanted a change
- to retire at same time as spouse/partner

Conclusion

- Spectrum of different reasons for early retirement confirm the thesis that ageing is not a homogeneous process.
- The reasons stated in the pull category showed that people have the power of agency, thanks to which, they can recreate their own reality.