

## Article

# Contemplating the Antecedents of a Sustainable Work Life in an Emerging Economy: Lessons from Early Retirees in the ICT Sector of Pakistan

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**Abstract:** Sustainable careers at present are characterized by elements of both planned and unplanned career transitions traversed over the entire life course. Planned career transitions involve voluntary departure from the routine career while unplanned career displacements come in the form of involuntary retirement decisions resulting from the job-cuts imposed by organizations. Involuntarily-displaced workers are challenged with threats, such as an unwelcoming job-market, depleted skillsets and potential obsolescence which results in limited employability. For developed nations, extant research has investigated to a reasonable extent this budding avenue of post-retirement career decision making and its dependency on various micro-level socioeconomic determinants. However, the same avenue is, as yet, unexplored for developing economies. In an endeavor to fill this gap, the present research is undertaken to study different post-retirement career trajectories chosen by middle-aged and elderly workers after a job loss from the information and communication technology (ICT) sector in Pakistan. We employ the technique of multinomial logistic regression on data obtained from 295 early displaced workers (M = 217, F = 78) to compare different retirement decisions in the light of various socioeconomic factors, such as age, gender and specific measures of human, social and financial capital and risk-taking ability. Age, gender and health status are observed to be major deterrents to sustainable career participation while technical qualification helps to sustain reemployment opportunities. Our research offers notable contributions to the realm of sustainable career development by identifying the factors which influence workers' employability for sustainable workforce participation. Managerial and theoretical implications are discussed followed by conclusions and research limitations.

**Keywords:** involuntary retirement; bridge employment; self-employment; developing economy; sustainable careers; elderly workers; Pakistan

## 1. Introduction

The present-day work life is made up of a sequence of activities, essentially carrying with it a dynamic element of change or transition. This comes in the form of either a job rotation within an organization, or bigger and more diversified changes in the shape of career transitions from paid-work to bridge employment or volunteering activities after retirement. These 'patterns of variation' of modern day careers ensure that continuance is safeguarded, on one hand, while integral elements of job stability and career sustainability are also envisaged, on the other [1]. However, linking careers with the element of sustainability should not solely be viewed from the standpoint of a worker, an

organization or the environment in isolation because all these actors are entwined in such a fashion that interdependencies coexist at multiple levels. Researchers have thus called for applying the same principle of continuity to modern-day organizational bodies, arguing that the sustainability of one's career relies very much on how an individual's needs are aligned with the needs of an organization [2].

The wide-ranging needs and requirements of today's sustainable careers extend beyond the conventional scope of employment confined within the boundaries of an organization which brings an end to work life at the retirement stage. Individuals in their personal capacity enjoy certain levels of autonomy while deciding on their desired career-paths given that organizations are also free to exercise their own discretion about the job roles and career paths at their disposal. Once these autonomies are exercised and a mutual consensus is reached by aligning the organizational needs with that of an individual's career aspirations and expectations, sustainability of the career is ensured. However, the degree and autonomy of this agency towards sustainable career development shifts more in favor of the organization when it comes to those individuals who are more susceptible to job market risks, for example, people who are looking to secure their livelihood after a job loss [2]. At a later stage of their lives, these individuals find themselves deficient in those required skills and capabilities that constitute the employability and workability features of sustainable labor force participation. Consequently, workers ought to invest in their human and social capital to sustain their employability and job security in response to the stringent demands of modern day job markets [3].

The retirement paradigm has gradually progressed from a single job-exit decision into a multi-stage career progression phenomenon entailing the significance of a sustainable career development, which is being defied now by the rising paradox of aging population. Improved health and sanitation facilities have lifted worldwide mortality ratios and the world has experienced a marked increase in life expectancy [4,5]. However, this has also led to several global concerns, including paucity of workforce supply, threat of economic downturns, risks of poverty, and complications in health and social security benefits for the unemployed elderly population [4]. Developed countries have been facing the challenges of ageing workforces for some time, but now it is set to also affect developing countries. Asia is home to the highest number of elderly people in the world, with the South Asian region taking the lead in terms of the elderly population living in the neighboring states of India, Pakistan, Bangladesh, and Sri Lanka [6].

Industrialized nations have devised several innovative strategies to unravel the complexities of the aging workforce. One of the successful measures in this regard involves relaxation in the retirement age; an individual is able to continue with their normal career even beyond the stipulated retirement age [7]; similarly, reforms have been introduced to promote old-age work by increasing the age-limit at which the elderly are able to avail themselves of social security benefits [8]. In spite of all these efforts toward safeguarding the interests of the elderly workforce, the risks of unemployment still loom larger for those in this segment due to their greater vulnerability, and researchers have explored the avenues of career and non-career bridge employment opportunities from the perspective of sustainable career development [9]. In addition to this, researchers have also advocated the need for provisioning these elderly with alternate skills and competences, such as necessary entrepreneurial skills to help them secure a sustainable career through an entrepreneurial opportunity [10]. However, the focus of developing nations, especially those of the South Asian neighboring countries, is on the creation of new job opportunities for unemployed youth [4]. Hence, this rising phenomenon of an elderly population might be secondary on policy makers' priority list. The present state of affairs does not portray a promising situation for elderly people in general and, in particular, for those middle-aged and aged individuals who are facing an early involuntary retirement and who may be faced with limited career options in order to secure their livelihood.

This scholarship of sustainable career development and post-retirement career trajectories has recently started to emerge for developed countries, with researchers exploring this avenue from the perspective of those elderly who pursued various career trajectories after retirement [11,12]; yet, another stream of literature has also examined the viability of entrepreneurial career opportunities as

the intended choice of those mid-career individuals who suffered a job loss [13,14]. However, very little is known about the nature and antecedents of post-retirement career trajectories within a developing country such as Pakistan, which is also facing the challenge of the aging population phenomenon [4]. Some studies have partly explored the avenue of elderly employment in Pakistan only from the perspective of senior entrepreneurship [15]. However, the case of post-retirement career trajectories and the underlying involvement of socioeconomic factors is unexplored for Pakistan. The prime objective of our study is to address this void in the literature and demystify the nature of various post-retirement career trajectories in the light of a sustainable career development theory within the social settings of a developing country. The crisis situation being faced by the middle-aged and elderly workers after an early involuntary retirement from their jobs in the information and communication technology (ICT) sector in Pakistan highlights the need to explore this under-researched aspect of post-retirement career decisions in developing countries. This study is undertaken to address this problem and we strive to find answers to the key questions as follows:

RQ-1 Which post-retirement career trajectories are available to early retirees in a developing economy?

RQ-2 What is the influence of an individual's personal characteristics and various capital resources on the choice of a particular career path after retirement?

On the basis of structured questionnaire data, collected through telephonic and personal interviews from 295 early retired workers who engaged in different career opportunities after a job loss, we have analyzed the probability of three plausible career trajectories (reemployment, entrepreneurial career opportunity and full-retirement) with the multinomial regression technique to draw our conclusions based on the paired comparisons between two sets of data, i.e., one set compares the likelihood of choosing no work/full retirement against the reference category of a business career opportunity, while the other compares the chances of opting for reemployment against the same reference category. In an attempt to understand the role of various micro-level drivers behind these different career trajectories, we accordingly frame our research hypotheses based on individual characteristics of age, gender and health status. Additionally, we also explore the influence of technical qualifications and pension benefits as representative measures of human and financial capital, together with an investigation of the involvement of business ties (a measure of social capital) and individual risk propensity representing a stable measure of the individual dispositional trait.

This study offers notable contributions to the theory of sustainable career development and the entrepreneurship perspective. Firstly, our research aims to develop a scholarly understanding about post-retirement career transitions in the milieu of an emerging economy. The feasibility of engaging in a business activity is investigated in comparison to another employment opportunities and no-work/full retirement. We further explore the role of different socioeconomic determinants driving this critical decision-making process. Our second contribution lies in the empirical examination of these socioeconomic drivers, such as age, gender, and qualifications, toward making elderly retired individuals more employable in tougher job-market conditions. We also investigate the possibility of entering an entrepreneurial career opportunity as an intended post-retirement career trajectory. This analysis of the antecedents of self-employment as a sustainable career choice by this marginal segment of society i.e., unemployed middle-age and old-age individuals, represents the third contribution of our research.

The rest of this research article is so organized that in Section 2 we present a literature review of sustainable career development and different post-retirement career trajectories. Section 3 discusses the micro-level determinants of sustainable labor participation to develop various research hypotheses of this study. The subsequent methodology and analysis procedure are provided in Section 4 while results are presented in Section 5, followed by discussion and research implications in Section 6. Finally, Section 7 concludes this research with limitations and future research direction.

## 2. Literature Review

### 2.1. Theoretical Perspective on Sustainable Work Life

The world of career and work life development has witnessed a plethora of radical changes happening in quick succession over the past few decades. Evolving at the beginning of the Industrial Revolution, the conservative ideology of a career job meant limited hours of time spent within an office in exchange for agreed upon perks. However, modern home-based work life accompanied with flexible working hours and instant payments is just a glimpse of the enormity of the transformation going on in our daily work lives. This ongoing career life transformation has influenced all the stakeholders in varying proportions and reiterated the ample need to realign the modern day workers' career aspirations and expectations with the needs and requirements of modern day organizations, as put forward in the sustainable career development theory [16]. Recent research has called upon the workers and organizations to engage in more open communication about mutual needs and expectations to facilitate the development of sustainable careers. The essence of sustainability lies in matching the individual worker's needs and expectations with an employer's needs and requirements in such a way to attain the best fit, so that present needs are catered for without compromising future needs [1,17].

The concept of sustainability in the career development process is at an embryonic stage and researchers are yet to address the elementary building blocks of a sustainable career development theory. Ans De Vos et al. (2018), in their effort to provide a conceptual model for analyzing sustainability in work life, have identified three key aspects, namely person, context and time [18]. Van der Heijden and De Vos (2015) highlighted four key characteristics of a sustainable career: time, social space, agency, and meaning [1]. At present, brainstorming is focused on the delineation of the theoretical foundations of sustainable careers, as theorists are busy unfolding the phenomenon of career sustainability much like physical system sustainability and social sustainability [18], thus forming the grounds for the need for empirical research on sustainable career development.

### 2.2. Sustainability and Life-Course Perspective

One of the core dimensions to analyze career life sustainability is time, which refers to the displacement of an individual along a timeline, bringing the inherent elements of diversity, dynamism and long-term perspective to the career. The life-course perspective captures this time dimension well when viewed from the perspective of the present-day career. The concept of sustainability in work life necessitates the philosophy of changing work patterns or transitions traversed over the entire life-course. These career transitions may even replace full-time employment with those of part-time job episodes or even unemployment episodes. [16]. Work life does not come to a full halt even if the individual has to embrace retirement (whether voluntary, statutory or involuntary); it may slow down and take turns, and sometimes may even turn around, but eventually will continue over a period of the life time. These career transitions could be unplanned in the form of involuntary job exits imposed by organizational restructuring or downsizing, or pre-planned, taking the shape of job hopping from one organization to another. Retirement itself is regarded as a form of work transition which may be followed by part-time employment in the form of bridge employment [11].

The chronological age of the elderly is no longer an indicator of physical health and fitness due to elevated levels of health and life expectancy [16,19]. This is the reason that retirement age is not considered to be a statutory requirement for job exit any longer in developed countries and elderly are not only able to continue with their previous careers but also able to switch careers [12,20]. For example, Biemann et al. (2012) reported six other distinct career patterns in addition to the traditional stable form of a career job with a single organization in their panel study based on 20 years of data from Germany [21]. However, in the case of developing economies, the conditions of job markets are not so welcoming and retired individuals may face difficulty in finding employment again. Moreover, if retirement comes in the form of a voluntary separation offer or imposed through a headcount reduction plan [22], it might be well before retirement age so that the early retired workers still need to

continue working in order to secure livelihood for their families. Keeping in view our scope of research, which encompasses the post-retirement career decisions made by the middle-aged and elderly after an involuntary job exit, we present an overview of motivational elements for work life after retirement and discuss different post-retirement career trajectories.

### *2.3. Motivations for Work Life after Retirement*

Extant research has studied post-retirement career decision making on the basis of the underlying motive, which could either be intrinsic or extrinsic. The work and career development field has been vastly supported from the economic and psychological perspective to draw elaborations in this regard. Traditionally, the economic perspective has visualized career development from the lens of various economic resources and established the financial motivation to be the driving force behind career decision making [12,23]. Alternatively, a psychological viewpoint focused on the role of various intrinsic factors, such as personal satisfaction, individual goals and role identity, to address the career after retirement [24].

The decision to continue with another career opportunity is a function of intrinsic or extrinsic motivational elements, and sometimes even both, but this is also dependent on macroeconomic environmental factors concerning the organizations and the social milieu of a country. In the case of developed countries, where compulsory retirement age has already been eliminated and economic environment is generally stable, retirees often get a chance to opt for a specific career path out of many available choices; e.g., in their panel study based on 20 years of data from Germany, Biemann et al. (2012) observed that individuals followed seven distinct working patterns during the second half of their careers. However, elderly who are based in an emerging economy do not enjoy such leverage because of uncertain economic conditions. In addition to this, elderly might have to face additional financial challenges due to insufficient pension and social security benefits. Hence the primary motive for those who have experienced a job loss in their mid-careers is to first secure their livelihood in order to sustain their ongoing lifestyle and living conditions.

Similarly, elderly people in Pakistan are regarded as one of the more vulnerable segments of society, exposed to a higher risk of being influenced by economic and social hazards [25]. Unemployment rates are high and public sector organizations are undergoing privatization, leading to further headcount reduction. The health and social security benefits schemes are still not realized for the masses. All jobs are not pensionable and, according to estimates, pensionable jobs provide only 20% of the total employment opportunities in Pakistan society [26], while a sizable population is also engaged in jobs within the informal economy with no access to health benefits and pay or pension plans. Consequently, middle-aged and elderly individuals have to face a big challenge for their survival after an involuntary job loss. Driven by their financial motivations, these elderly retirees look to pursue another career opportunity in the market and might even accept whatever is offered to them because of a lack of agency factor [16].

### *2.4. Different Post-Retirement Career Trajectories*

Arguably, a sustainable career path should be able to steadily continue over the life course of an individual in spite of any turbulence or a career shock [18]. Although this shock may be big enough (for example an involuntary job exit) to disturb the career life for a short time, given that the individual is on a sustainable career path, he/she will be able to cope with it successfully on account of his/her knowledge and skills acquired from time to time, such that it will help in pursuing another career opportunity to minimize the disruption. This alternate opportunity might come in the form of another employment opportunity, namely, bridge employment, or some other means to secure livelihood in the form of a full-time or part-time business opportunity [12,27,28]. Extant research also established that retirees might avoid any riskier mode of earning their livelihood since they are cautious about savings in hand [29].



#### 2.4.1. Bridge Employment

Depending upon the skillset and work experience, the retired individual may look to the job market to start with another employment opportunity—termed a bridge employment opportunity [7]. Career development research has witnessed various kinds of bridge employment opportunities depending on the choice of industry, skillset and work experience of the retirees. A bridge employment opportunity would typically be some kind of seasonal, time-bound work, which may or may not be in the same industry in which the retirees previously worked [11], and this opportunity could also develop into a sustainable long-term work assignment if the worker's skillset and the employer's requirements are aligned.

Theorists have categorized bridge employment into career and non-career bridge employment depending on the choice of field in which this opportunity is being pursued by the retiree. If it is the same field in which the worker previously worked, then this will be termed career bridge employment; otherwise, this would be referred to as a non-career bridge employment opportunity [11,30]. Individuals who were aged and had experienced a higher level of satisfaction and job performance, tended to look for a career bridge employment whereas workers who were relatively young and healthy with higher education levels were likely to be more interested in non-career bridge employment [31].

#### 2.4.2. Self-Employment Careers

Assuming that retirees were all equally capable and knowledgeable, even then the odds of securing another career opportunity would not be equivalent because of the needs and demands of the job market today. Elderly retired people might not hold enough agency to achieve their desired outcomes of another employment opportunity [16,17] because of their higher vulnerability in the job market. In fact, empirical literature has demonstrated a negative association between the age of an individual and the likelihood of re-employment such that this negative relationship strengthens for ages >50 years [32]. In their attempt to secure another income-earning opportunity, these elderly retirees would thus even start exploring the chances of an informal self-employed endeavor or a full-time entrepreneurial opportunity, which would help extend the career lives of these elderly workers beyond the bridge employment opportunity [14,33].

Push entrepreneurship theory contends that individuals may get forced or pushed into considering an entrepreneurial career opportunity due to specific contextual factors, such as job loss or unemployment [34,35]. These 'reluctant entrepreneurs' feel compelled to start their own small ventures out of necessity to earn a livelihood after retirement [29]. Early retired workers who are at the middle or near-end of their careers have, in fact, been observed to be sometimes even more successful in their ventures as compared to their younger counterparts [36] in developed countries. However, in emerging economies the necessity factor compels them to remain small and informal [37]. Entrepreneurship literature has extensively discussed the push entrepreneurship perspective and identified the important role of individual measures of financial, human and social capital in delineating entrepreneurial careers in the later stage of life [38]. In a similar vein, an emerging stream of literature (see for example Wood et al. (2013) [14]) has also brought into the discussion the important role of various dispositional traits, such as risk propensity and fear of failure, in the adoption of a self-employment opportunity after an involuntary retirement.

#### 2.4.3. Full Retirement

Retirement is no longer a single one-time exit from a career depending on the planned and unplanned transitions happening through the modern work life; it is now conceived as a process resulting in various outcomes [11]. Termination of work life is one of the several outcomes of this process depending on the individual's personal factors, such as age, health, and competence levels. This disengagement from work does not qualify as a complete withdrawal from work in the long-term life span perspective of sustainable careers, which advocates the ideology of continuity in line with the

continuity theory (Atchley, 1999) [39]. Individuals tend to persist with their former relationships and ways of living as they make the adjustments needed to counter disruptive events such as retirement [40]. Incidentally, although the ultimate cessation of work life might not favor an individual, it is an inevitability due either to personal preferences or limited opportunities in the market.

### 3. Research Hypotheses

#### 3.1. Sustainable Work Participation and Its Antecedents

Sustainable work participation implies the concept of current and ongoing readiness to join and deliver work tasks, i.e., the ability to perform and deliver the work at present and in future [41]. While performing a certain job at the start of a career, an individual employee may have to count on personal capability and competence developed through their acquired education; however, job performance in future will depend on the experience and skills acquired in the form of personal human and social capital. Three distinct dimensions, namely, workers' employability, vitality, and workability have been proposed in the literature as the reflective measures of workers' sustainable labor participation [41], which further rely on an individual employee's personal characteristics, employer, organization and the ecosystem in which they co-exist.

Sustainable careers comprise both planned and unplanned career transitions and subsequent labor participation is a function of both personal and societal factors [1]. Extant research has examined all these independent elements from the micro and macro levels, however, this research is primarily focused on how the individual level determinants influence unplanned career transitions. We are interested to find out which personal characteristics, such as age, gender or health status, might affect post-retirement career decisions made by early retired individuals in an emerging economy. In addition to these socioeconomic determinants, our research also examines the relationship of post-retirement career trajectories with different measures of financial, human and social capital. The measure of risk propensity is also incorporated in this study with reference to the post-retirement trajectory of self-employment. The following text presents a discussion on these antecedents one by one to develop the related hypotheses for our research.

#### 3.2. Age at Retirement

The role of chronological age in modern sustainable careers is rapidly diminishing as elderly retired people are working well past their retirement ages. Traditional, stable career patterns appear to be dissolving, giving way to newer and more flexible transition patterns tailored according to the needs of the elderly population [9]. However, research has also demonstrated that with an increasing age, the likelihood of securing another employment opportunity falls [32]. Keeping in mind this fact we contend that:

**Hypothesis 1 (H-1).** *As the age of retirees increases, they are more likely to settle for full-retirement/no work options as compared to the other options of reemployment or a business career.*

#### 3.3. Gender

Despite the fact that individuals are constantly engaging in various sustainable career patterns following their retirement, it is observed that male retirees differ from their female counterparts in the choice of a post-retirement career. The probable reason for this might be the underlying motive, which shapes the final course of action according to distinguishing priorities [42]. Moreover, it is also established that women face a lot of hurdles while pursuing entrepreneurial careers, especially in the developing countries [43]. Female labor participation is already low in Pakistan on account of various structural barriers [44] and the chances of landing another career opportunity after retirement will be even lower. Hence, we believe that:

**Hypothesis 2 (H-2).** *Male retirees are more likely to engage in another career opportunity as compared to their female counterparts.*

### 3.4. Health Status

The condition of healthiness and well-being mandates the choice of a post-retirement career even if the individual is willing to engage in another career opportunity. Extant research has established that individuals who maintained good health showed a positive inclination to continue their careers after retirement as compared to those who suffered from continuing health problems [11]. However, in Pakistan males are assumed to take responsibility as the sole bread winners for their families, since female work participation is very low due to several structural barriers [44]. Hence, it is usual for males to continue their work life even beyond retirement age and in poor health. Employment opportunities may also offer additional benefits of free access to medical facilities for self and sometimes also for the family. Self-employment opportunities, on the other hand, appear riskier, more uncertain and highly demanding. Therefore, we propose that:

**Hypothesis 3 (H-3).** *Individuals suffering from chronic health issues are more likely to engage in another employment opportunity than entrepreneurial careers after an early retirement.*

### 3.5. Human Capital

Human capital is one of the most widely used measures employed by career development theorists and scientists. In general, different measures of human capital are used, e.g., work experience, qualifications, and previous business experience are some of the notable dimensions to denote levels of an individual's human capital. In a similar vein, entrepreneurial education and experience have been observed to influence the self-efficacy levels of an individual to engage in an entrepreneurial career opportunity [45]. It is notable to mention here that the elderly population covered in our sample comes from a technical work background in the ICT sector and that the majority of them also possess technical qualifications in the form of a degree or diploma. Hence, they look well-placed to consider another employment opportunity as compared to self-employment. We, therefore, propose that:

**Hypothesis 4 (H-4).** *Individuals in possession of a technical qualification (a specific form of human capital) are more likely to engage in another employment opportunity instead of a self-employment career opportunity after retirement.*

### 3.6. Financial Capital

After an involuntary job loss, individuals tend to seek another career opportunity in their efforts to secure their livelihood because this retirement might have come as a surprise. In fact, personal financial conditions is one of the key factors affecting the choice of a post-retirement career [46]. Financial capital is often measured in terms of personal disposable income. Retirees often receive a lump sum payment at retirement, along with a monthly pension benefit. The financial security obtained in the form of pension benefits might, therefore, have an impact on the final choice of a post-retirement career. Since pension entitlement is subject to employment conditions and is not applicable to all retirees, we propose that:

**Hypothesis 5 (H-5).** *Retirees who are entitled to receive pension benefits after their retirement are more likely to decide on a full-retirement/no work option.*

### 3.7. Social Capital

The measure of social capital is incorporated in our study since we are interested to analyze the odds of a self-employment career choice against the other options of reemployment career opportunity and full retirement. The entrepreneurial theory has demonstrated that relationships with the business



community help in the successful establishment of business ventures and serve to aid the success of an entrepreneurial career [47]. Hence, we assume that:

**Hypothesis 6 (H-6).** *Retirees who have personal relationships with the business community (close family or friends coming from an entrepreneurial background) have a higher chance of considering a self-employment opportunity as a sustainable post-retirement career.*

### 3.8. Risk Propensity

Risk-taking ability is one of the stable measures of the dispositional traits of an individual. It is defined as an individual's ability to either avoid or confront personal risks [48]. Entrepreneurship literature has considered various dispositional characteristics, such as fear of failure and risk propensity, to gauge the entrepreneurial potential of individuals. It has been assumed historically that entrepreneurs possessed higher levels of risk-taking abilities as compared to employed professionals, however, empirical findings have been mixed [14]. Since we are also considering self-employment as a viable and sustainable career choice for retirees, we propose that:

**Hypothesis 7 (H-7).** *Retirees who exhibit higher levels of risk propensity have a higher tendency to choose a self-employment opportunity as their post-retirement career trajectory.*

## 4. Materials and Methods

### 4.1. Primary Data Collection

The primary objective of our research was to analyze and compare various post-retirement career decisions and their underlying determinants. Our target population comprised mid-career and late-career urban workers in the ICT sector of Pakistan, who faced a job loss in the form of an involuntary retirement. Due to ongoing mass-level downsizing and restructuring of organisations in the ICT sector, hundreds of working professionals lost their jobs in Pakistan [22]. These workers came from various public and private sector telecom operators and their allied subsidiary organizations, e.g., Pakistan Telecommunication company Ltd. (PTCL), Mobilink (PMCL) and Ufone. The geographical territory of Pakistan is divided into 3 large zones, namely, central, north and south zones, with a further division into 13 operational regions. Each operational region carries its own infrastructure and installations scattered over the various large and small towns while the central command and control centers are located in the metropolitan cities, which also serve as the regional head offices for these organizations. The regional operations and services are overseen by top- and middle-level management from these metropolitan areas. We focused on those retired ICT workers who had been living and working in these metropolitan cities since our target was to reach out to that segment of society that represented the retired urban population. We started with the primary data collection exercise in the month of February, 2017. The contact information of all such retired workers was obtained from the human resource departments of various organizations. We also requested additional details about these employees, i.e., their last place of posting, their retirement year, etc.

Restructuring and downsizing campaigns in the ICT sector originated in Pakistan in 2008, followed by a series of compulsory and voluntary retirement schemes offered to workers again in the years; 2012, 2014 and 2016. However, based on the recommendations from previous studies [14] we decided to only consider those workers who had lost their jobs during the past 3 years. Moreover, our study only included those workers who indicated they had been continuously working in their second careers for more than 6 months and were settled with their new positions.

### Questionnaire Design

The structured questionnaire used in this research comprised two sections. Section I included various questions about demographic information: gender, age, qualifications, etc. All questions were

closed-ended questions asking respondents to choose one appropriate answer from the given choices. For example, one such question asking about the level of technical qualifications of the respondent read, “If you have any technical degree/diploma, please share details”, to which the respondent was asked to choose a single option from different options: Diploma of Associate Engineers (DAE), Bachelors in Engineering, Masters in Engineering, No technical degree/diploma.

Section II comprised various statement questions related to the construct of risk propensity. We utilized 6 items from Meertens and Lion’s scale to measure the risk-taking ability of our respondents [48]. Each of these item statements was represented on a five-point Likert scale where ‘1’ represented the highest state of agreement, i.e., ‘fully agree’, while 5 was assigned the other highest extreme of ‘fully disagree’. For example, one question asked the respondents to indicate their level of agreement with the statement “I do not take risks with major decisions”. The scale utilized to measure this construct is an established measure in the literature and has been previously used in similar studies [14]. It also merits mentioning that we presented these statement questions to our respondents in both English and Urdu languages (national language of Pakistan) so that they may not experience any difficulty in answering these questions. Urdu translation was carried out with the help of a bilingual expert and tested successfully with a group of our respondents. Based on their inputs, minor adjustments were also made before the final launch of our survey.

We adopted different ways to approach our target sample of retirees. Apart from employing the help of relevant human resource departments to disseminate our survey, we contacted the retirees on the telephone to engage them for our survey. In addition to this, we also paid visits to local banks and general post offices (GPOs) for the disbursement of paper surveys and personal interviews with elderly pensioners who came to collect their monthly pension money. We arranged these visits in the very first week of every month, during the first and second quarter of 2017.

Although we received a welcome response from our participants generally, this primary data collection exercise took several months to complete due to the fact that sometimes people were reluctant to participate. In some instances we failed to reach to our intended recipient despite repeated attempts. We also requested that our participants share their colleagues’ information with us in order to increase the participation rate. In short, we received a total of 413 responses out of a total of 595 people on our initial list—thus resulting in a 69.41% response rate. We filtered out the incomplete and unsuitable responses from our study so the necessary data cleansing left us with 370 responses. Keeping in view our consideration of the 3 categories of post-retirement career options—reemployment opportunity, self-employment opportunity and full-retirement/no work opportunity—we came to a final sample of 295 people who had indicated to opt for 1 of these 3 career-paths after facing an involuntary job exit.

#### *4.2. Measures and Analysis Procedure*

In order to analyze the hypothesized relationships, this research employed several measures of independent variables. The detail of the explanatory variables in our study is noted below. It is notable to mention that all data measures incorporated in this study are based on standard measures previously employed in relevant research.

##### *4.2.1. Working Status*

We asked about the current working status of our respondents through a multi-category question. If they answered yes, they were requested to provide the duration and length of their present working opportunity. Based on the information provided, we considered these 3 categories to frame our dependent variable: ‘another job’, ‘some business opportunity’ and ‘not working/fully retired’. Respondents who responded with answers other than these were not considered for this study.

##### *4.2.2. Retiree’s Age*

Respondent’s age was represented as a continuous variable in our study. For this purpose, we asked the respondent to provide his/her chronological age at the time of retirement.

#### 4.2.3. Gender

Based on the information provided by our respondents, we recorded gender as a categorical variable. Males were coded as '1', while females were coded as '2' in our data.

#### 4.2.4. Health Status

Similarly, if our respondents indicated any presence of a chronic ailment which could affect their working lives, we recorded it as '1', while the normal health status was coded as a '0'. This measure was adopted on the basis of a prior literature recommendation [11].

#### 4.2.5. Human Capital

Our research employed the level of 'technical qualification' as a standard measure for human capital. The respondent was inquired about the prior acquisition of technical qualifications in the form of a technical degree (e.g., Bachelor of Engineering) or a diploma (e.g., Diploma of Associate Engineers (DAE)) and accordingly this variable was coded as Yes (1) or a No (0) in our data.

#### 4.2.6. Financial Capital

We utilized an indicator measure of pension entitlement in this variable. If the response showed the individual to be in receipt of pension benefits then we coded it as Yes or '1', otherwise it was entered as a 'No' and coded as '0'.

#### 4.2.7. Social Capital

If the respondent indicated that they had some close relatives or friends from a business background, then this measure was coded as '1', otherwise it was entered as '0'.

#### 4.2.8. Risk Propensity

The specific measure of risk propensity is included in this study because we also considered self-employment opportunities as one of the probable post-retirement career choices made by retired individuals. Although several different measures have been utilized in the research, we decided to make use of the scale introduced by Meertens and Lion [48] because this scale has previously been used in a similar study [14]. Six scale items were used for our study and we measured on a 5-point Likert scale ranging from 1 to 5. The anchor, 1, represented the starting point on the continuum, i.e., 'fully agree' while the other end of the continuum, i.e., 'fully disagree' was assigned the value of '5'. In order to calculate the final score, the negatively worded items were reverse coded first and then the 6 scale items were averaged to calculate a mean score such that the increasing values of this mean score represented the increasing levels of risk-propensity for our respondents. Cronbach's alpha value was observed to be 0.804, indicating that the scale was reliable for our data set. Before doing any further analysis, we applied a mean-centering approach to our measure of risk-propensity in order to minimize any chances of multicollinearity.

### 4.3. Common Method Bias

Our research employed a single survey instrument to collect data for the independent and dependent variables at the same time, therefore common method bias could be a potential problem in this case. It may be noted that most of our independent variables were about the factual status pertaining to individuals, i.e., health, qualification levels etc., so the chances of common method bias were fairly small [14]. However, we nonetheless employed the technique of Harman's single factor test to assess the common method bias for our survey items. The results showed 3 factors with an eigenvalue greater than 1. No single dominant factor was reported in our case and the first factor accounted for a variance of only 21.83%, indicating that common method bias was not a problem in our study.

#### 4.4. Data Analysis

We wanted to compare various post-retirement career decisions made by the elderly after an early job exit. This specific measure was recorded in the form of a multi-category dependent variable ‘current working status’ which comprised 3 different categories: reemployment; self-employment; and no work/full retirement. Multinomial logistic regression is a widely used technique in the literature which allows for the comparison of more than 2 categories of a dependent variable where 1 category is set as a reference category and the chances of other categories are assessed in comparison to the reference category [11,12]. Following the previous standards, this research also employed the use of multinomial logistic regression. Setting ‘self-employment’ as the reference category, we ran a single regression model using IBM SPSS Version 22 which allowed us to compare the odds of the other two categories, namely, ‘reemployment’ and ‘full retirement’, as the preferred choice of a post-retirement career trajectory. The relative probability and significance level for each independent variable further determined the relative employability of the individuals to opt for a certain sustainable career path after their retirement.

### 5. Results

The descriptive statistics of our study variables are presented in Table 1. The survey results reflect diversified characteristics of a sample of middle-aged and elderly people who lost their jobs while working with different public and private ICT concerns within big cities of Pakistan. Mean age of our respondents was reported to be 48.75 years with a standard deviation of 7.363. Our sample consisted of 295 total respondents: male respondents comprised 73.6% while female participants comprised 26.4% of our total sample. A total of 51.2% of respondents came with some technical qualification. Over 60% of our respondents were pensioners while 46.4% indicated some chronic health issue. At the time of the survey, 32.9% of our respondents were engaged in a reemployment opportunity, whereas 42.4% were self-employed and 24.7% of the participants were fully retired.

**Table 1.** Descriptive statistics.

S. No.	Variable	N (Count)	(Percentage of Respondents)
1	Age	295	-
	Mean age	48.75	-
	St. deviation	7.363	-
2	Gender		
	Male	217	73.6
	Female	78	26.4
3	Health status (Having chronic issues)		
	Yes	137	46.4
	No	158	53.6
4	tech. qualification (human capital)		
	Yes	151	51.2
	No	144	48.7
5	Pension entitlement (financial capital)		
	Yes	178	60.3
	No	117	39.7
6	Business ties (social capital)		
	Yes	127	42.4
	No	170	57.6
7	Current working status		
	Reemployment	97	32.9
	Self-employment (business opportunity)	125	42.4
	No work/full retirement	73	24.7

To further analyze the involvement of individual characteristics, we ran a single model with multinomial logistic regression for two paired comparisons among various retirement decisions: (1) reemployment vs. self-employment and (2) full retirement vs. self-employment. The chi-squared model fit test demonstrated that the determinant variables used in our model were able to significantly predict post-retirement career choices,  $\chi^2(14) = 120.392$ ,  $p = 0.000$ , Nagelkerke pseudo- $R^2 = 0.379$ . These results specified that our chosen set of predictors were successful in explaining >37% of the variability in the model.

### 5.1. Classification Accuracy of Applied Model

A classification accuracy test is regarded as a useful measure for assessment of the utility of the applied model [11]. It is performed by comparing the predicted group membership with the known group membership. We computed the by-chance accuracy by adding the squared percentages of case occurrence for each outcome variable, which showed the overall by-chance accuracy to be 35.39%, while the overall classification accuracy predicted by our model was 54.2%. This meant that our model offered a marked improvement in forecasting the group membership for the three categories when all the predictor variables were employed in the model together.

### 5.2. Likelihood Ratio Test

For testing the individual relationship between the independent variable and the dependent variable, previous research has recommended the use of the likelihood ratio test [11]. Hence, we employed the likelihood ratio test to further confirm the relationship between each of our independent variables and the probable choice of post-retirement career decision. Results are displayed in Table 2 below. Of the seven predictor variables, the measure of social capital did not appear to be significant ( $p$ -value > 0.05) and consequently was dropped from further analysis as suggested by previous studies.

**Table 2.** Likelihood ratio test Results.

S. No.	Variable	Chi-Square	Degrees of Freedom (df)	p-Value
1	Age	38.21	2	0.00
2	Gender	32.49	2	0.00
3	Health status	7.62	2	0.02
4	Tech. qualification (human capital)	13.37	2	0.00
5	Pension entitlement (financial capital)	7.05	2	0.02
6	Business ties (social capital)	1.94	2	0.37
7	Risk propensity	8.10	2	0.01

### 5.3. Regression Coefficients and Significance Relationship

Table 3 displays the results of multinomial logistic regression showing corresponding regression coefficients, significance relationships, odds ratios (OR), standard errors and confidence intervals. Section I presents the comparison between reemployment and self-employment categories, while the comparative analysis for full retirement vs. self-employment is given in Section II. We present the comparative assessment for both paired comparisons below to make an assessment of the factors that might be instrumental in enhancing the employability of retired elderly workers in terms of securing a specific pattern of sustainable career after retirement.



**Table 3.** Parameter estimates of multinomial logistic regression.

Variable	Coefficient Value (B)	Standard Error (SE)	Odds Ratio (OR)	95% Confidence Interval (CI)
Section I—Reemployment vs. self-employment				
Intercept	−3.14 **	1.01		
Age	0.02	0.02	1.02	0.98–1.06
Gender	1.48 **	0.43	4.42	1.90–10.29
Health status	0.79 **	0.29	2.21	1.25–3.91
Tech. qualification	0.60 *	0.30	1.83	1.01–3.31
Pension entitlement	−0.03	0.29	0.96	0.54–1.70
Risk propensity	0.14	0.17	1.15	0.81–1.62
Section II—Full retirement vs. self-employment				
Intercept	−10.54 **	1.75		
Age	0.18 **	0.03	1.20	1.12–1.28
Gender	−1.20 **	0.44	0.29	0.12–0.71
Health status	0.31	0.34	1.37	0.69–2.71
Tech. qualification	1.32 **	0.38	3.74	1.77–7.90
Pension entitlement	0.92 *	0.39	2.50	1.16–5.39
Risk propensity	−0.46 *	0.21	0.62	0.41–0.95

Note. N = 295,  $\chi^2(14) = 120.392$ ,  $p = 0.000$ , Nagelkerke- $R^2 = 0.379$ ,  $-2 \log \text{likelihood} = 509.786$ . \*  $p$ -value < 0.05, two-tailed. \*\*  $p$ -value < 0.01, two-tailed.

#### 5.4. Reemployment versus Self-Employment Opportunity

Section I of Table 3 presents the comparison of reemployment career choice versus self-employment career opportunity. Gender, health status, and technical qualification are observed to be significant predictors for choosing the reemployment option over the choice of entrepreneurial career or self-employment opportunity after retirement as hypothesized by this research. The analysis revealed that gender was positively related to choosing re-employment as a career path as compared to entering a business ( $B = 1.48$ ,  $p = 0.00$ ,  $OR = 4.42$ ). According to our hypothesis H-2, males as compared to females after an involuntary retirement were 4.42 times more likely to engage in reemployment than to opt for self-employment.

With reference to the technical qualification—the measure of human capital employed in this study—the results demonstrated a weak yet significant positive relationship as suggested by our hypothesis H-4 ( $B = 0.60$ ,  $p = 0.04$ ,  $OR = 1.83$ ), indicating that retirees who had some level of technical qualification in their profile were 1.83 times more inclined to opt for another employment opportunity than engaging in self-employment after retirement. Results further indicated that retired workers who were suffering from a chronic disease were more likely to look for another employment career rather than opting for an entrepreneurial career choice. The observed empirical relationship favored the proposed hypothesis H-3 by suggesting a strong positive significance ( $B = 0.79$ ,  $p = 0.00$ ,  $OR = 2.21$ ), which meant that retirees with chronic health problems had 2.21 times more chance of choosing an employment career over the entrepreneurial career as their post-retirement career trajectory.

#### 5.5. Full Retirement (No Work) versus Self-Employment Opportunity

The comparison of full retirement and self-employment as the preferred viable post-retirement career is given in Section II of Table 3. Individual factors of age, gender, technical qualification, pension benefits, and risk propensity appear to significantly contribute to the decision to opt for no-work or full retirement versus choosing an entrepreneurial career. As observed from the statistics, the chances of opting for full retirement increased by 1.20 times with an increase of one year in the age of the individual ( $B = 0.18$ ,  $p = 0.00$ ,  $OR = 1.20$ ), favoring our hypothesis H-1 that individuals who were older were more likely to settle for a full retirement.

Similarly, as we proposed in our gender hypothesis H-2, results established that older males were 0.29 times less likely to accept full retirement as compared to females and that older male retirees were 3.44 times ( $1/0.29 = 3.44$ ) more likely to engage in an entrepreneurial career opportunity as compared

to female retirees ( $B = -1.20$ ,  $p = 0.00$ ,  $OR = 0.29$ ). While we stated that elderly who lost their jobs earlier than the retirement age were focused on securing guaranteed means of income, this could be ensured through sums of pension money that may, in turn, prompt retirees to give-up efforts in favor of full retirement. Hence H-5 proposed that retirees in receipt of pension benefits were more likely to opt for full retirement. Results ( $B = 0.92$ ,  $p = 0.01$ ,  $OR = 2.50$ ) favored this stated hypothesis, showing that the chances of opting for full retirement were significantly higher, by a factor of 2.50 times over self-employment, if retirees were entitled to receive pension-benefits after their retirement.

Our last hypothesis H-7 predicted that individuals with a higher risk-propensity were more likely to engage in a self-employment opportunity, and results favored it. The results in Section I of Table 3 demonstrate a positive relationship ( $B = 0.14$ ,  $p = 0.42$ ,  $OR = 1.15$ ) between the choice of reemployment and risk propensity which contradicts our hypothesis, however, these results are statistically insignificant ( $p$ -value  $> 0.05$ ). Moving onto Section II, we observed a significant negative relationship between risk propensity and the likelihood of opting for full retirement ( $B = -0.46$ ,  $p = 0.02$ ,  $OR = 0.62$ ) showing that, as risk propensity increased, the chances of accepting full retirement decreased by a factor of 0.62 times. Conversely, individuals with a higher risk propensity were 1.61 ( $1/0.62 = 1.61$ ) times more likely to engage in a self-employment opportunity when compared with retirement.

## 6. Discussion

The prime objective of our study was to investigate the various post-retirement career dimensions and the relative involvement of micro-level individual determinants, i.e., various socioeconomic characteristics and different capital resources. We hypothesized that certain capital resources might be instrumental in enhancing individual employability in terms of a more sustainable career development in an emerging economy. Focusing on a set of middle-aged and elderly career workers who were displaced involuntarily from their jobs in the ICT industry in Pakistan, we carried out this research on the basis of well-defined literature-supported hypotheses and found strong evidence in their favor.

We proposed our first three hypotheses regarding gender, age and health status especially keeping in view the social settings of Pakistan—a developing country where sustainable career development is perhaps not yet fully realized even at the macro levels, i.e., at organizational and policy-making levels—provide a background to the micro levels of the individual. As expected, individuals showed an increased tendency to opt for a full retirement/no-work career-path with increasing age, in line with previous literature that observed a negative relationship between increasing age and chances of securing another employment opportunity [32]. Despite the fact that it is an expected outcome, this speaks a lot about the limited scope of career opportunities available to the elderly in the aftermath of a retirement, no matter how direly they might be in a need of another career opportunity owing to his/her economic condition. In addition, individual retirees with chronic health issues showed a tendency to engage in a reemployment opportunity as compared to the self-employment career options. This might be due to an individual's perception about self-employment opportunities being a more strenuous and riskier arena. Retirees might also shy away from self-employment careers because of the financial risks involved as they are more cautious about spending out of retirement savings [29].

Results further showed that females after losing their career jobs did not have any realistic chance to engage in a reemployment opportunity or, for that matter, a self-employment opportunity. Years of working experience and professional expertise in an ICT industry were not seen to alter their fates and they willingly or unwillingly had to contend with full-retirement. This, in turn, puts the onus of livelihood solely on their male counterparts, which is also reflected by the empirical results of our study. Results demonstrate that males were 4.42 times ( $B = 1.48$ ,  $p = 0.00$ ,  $OR = 4.42$ ) more likely to engage in a reemployment opportunity as compared to females, while, at the same time, their chances of accepting a self-employment opportunity were observed to be 3.44 times higher than their female counterparts. This means that males, irrespective of their old age and poor health status, have to look for new career opportunities in order to secure a livelihood for their families, which may take additional tolls on their health and social lives.

Our next four hypotheses covered the canvas of individual competences: different measures of human, financial and social capital, along with the characteristic of risk propensity—an indicator of the individual dispositional trait. It is assumed that these capital measures could serve to increase the proficiency of an individual, thus making him/her more employable to secure a sustainable career opportunity even after retirement. We proposed that retirees who owned a formal technical qualification (e.g., a Bachelor of Engineering) were more likely to choose a reemployment opportunity and results favored our hypothesis. This is in line with the notion that formal entrepreneurial qualifications helped individuals to start an entrepreneurial career [45]. This observation entails a useful implication for the advocates of sustainable career development theory. Regarding the financial capital measure of pension benefits, results proved that individuals who enjoyed this financial security opted for full retirement rather than thinking of another career opportunity, indicating that financial security might be the top priority for retirees in an emerging economy.

Similarly, we proposed that business ties (a measure of social capital) could lead retirees to successfully embark onto entrepreneurial careers. However, this hypothesis failed to gain any support. On the contrary, the results supported the proposed relationship between the choice of self-employment careers and risk propensity, indicating that retirees who possessed a higher level of risk propensity had a higher chance to engage in self-employment careers. In sum, two out of the three proposed hypotheses covering the different forms of individual capital gained considerable support from the empirical results of our study, while the personal dispositional quality of risk-taking ability was also showed to have an influence on the choices of post-retirement career trajectories. This reiterates that employability of an individual is a function of both personal characteristics, such as age, gender and health, and the capital resources owned by an individual in the form of financial position, qualifications, work experience, and social relations.

The results of our research fully substantiate the agency perspective, which is one of the fundamental characteristics of a sustainable career, as noted by Ans de Vos and Van der Heijden (2015) [2]. This research echoes the need to put career responsibility back onto the shoulders of an individual since the individual is the ultimate owner of all these individual characteristics, as well as the career competences and capital resources. There is none other than the individual who knows which career path will be best suited to one's personal needs and at what time, or which particular set of characteristics and competences will be required based on the personal choice of careers in the future. This is the primary reason why researchers in sustainable career development have called for the need of individualization of careers [1,18] instead of 'one size fits all' models. This anticipates individuals will be more responsive and adaptive in their approach toward their career development needs in order to timely update their knowledge and skillset.

### *6.1. Implications for Theory*

The fundamental tenet driving this study was to develop our understanding of the feasibility of various post-retirement career trajectories within Pakistan. By so doing, we identified the chances for a sample of involuntarily displaced workers to engage with three distinct career paths, namely, reemployment, self-employment, and full retirement. Focusing on the individualistic perspective, this research studied those specific characteristics and competences that led individuals to opt for one of these distinct career paths in order to sustain their livelihood. The aging phenomenon has begun to influence developing countries but has, as yet, failed to gain any priority due to other social and economic woes [4]. This is the first empirical study about post-retirement career trajectories in Pakistan (to the best of the authors' knowledge), and was undertaken in an effort to attract the attention of researchers to the budding avenue of jobless aging workers in the developing world. There is a need to draw parallels between the post-retirement careers of aging workers from developed countries and those from developing countries in order to further develop our understanding from a theoretical perspective. Advocates of sustainable career development have highlighted the importance of personal competences and capabilities in defining post-retirement career paths, however, the

elements of that ‘must have’ toolkit are yet to be identified. Career theorists ought to know how micro-level determinants delineate post-retirement career decision making in the developing world in order to highlight the complete list of elements of that toolkit.

Our research has shown evidence that human capital in the form of technical qualifications and skills helps to augment the employability of elderly retired workers. Similarly, people with a higher risk propensity showed a tendency to experiment with an entrepreneurial career opportunity despite the fact that they were not engaged in a full-time business career. This means that individuals somehow also even look to opt for self-employment careers in times of unemployment. Recent research has established that, after a job loss, people show a higher tendency to opt for self-employment careers since the duration of joblessness prompts them toward somewhat riskier opportunities. As explained well by prospect theory, the threat to survival and of being without a livelihood is sufficient to drive older unemployed toward a riskier path of a self-employment career opportunity. Taken together with the human capital factor, this opens up new avenues for future researchers to assess the contribution of other specific skills, for example, previous entrepreneurial experience and fear of failure, in the social environment of a developing country. Our results fully endorse the view that a diversified skillset [1] is needed by individuals to continue with the sustainable development of their careers. Above all, individual adaptability and the desire for learning are the two very important elements to pursue sustainability of the career life [49].

This research provides important implications for entrepreneurship theory, especially the push perspective, which encompasses the viability of entrepreneurial ventures for individuals after a job loss. Retired elderly people look to continue with self-employment career opportunities beyond retirement and the literature has also called for the need to equip the workers with necessary skills required for an entrepreneurial career [50]. In the same way, researchers have also examined the case of knowledge entrepreneurship [51] and collaborative entrepreneurship [52]. Therefore, the time is ripe to develop and test the knowledge-based entrepreneurial models for those elderly who come from a technical background, while collaborative entrepreneurship may be investigated for other retirees. With every passing year, these elderly retired professionals will grow in number, hence, it is advisable to test the pros and cons of the knowledge-centric and collaborative entrepreneurial models before actual implementation through policy guidelines.

## 6.2. Implications for Practice

This research was undertaken with the aim to identify the antecedents leading to various post-retirement career decisions in the milieu of an emerging economy. On one hand, an investigation of these personal level determinants has enabled us to understand the relative importance of various personal features, such as age and gender, and different forms of individual capital, e.g., qualifications. On the other, it has also provided useful guidelines for career practitioners and policy-making bodies involved with the development of sustainable careers. Results show that, in Pakistan, female workers fail to experience any realistic career opportunities after an early retirement despite having years of past work experience. Male retirees, in their utmost effort to secure their livelihood, have no other option but to continue with work in spite of health and retirement issues. Planners should focus on generating equal opportunities both for male and female retirees in order to safeguard financial interests and avoid imbalances in family lives [1].

In general, female workers have shown different career priorities than male workers during the second half of their careers, so career practitioners and organizations should focus on catering to those priorities in order to promote sustainable careers for female workers. The first and foremost imperative should serve to bring elderly retired female workers back into careers, in order to benefit from the untapped pool of skills and experience of female workers as they provide services in exchange for a certain fee. This may be facilitated using flexible work timings [53], existing community vocational centers, vocational training schools, and even home-based coaching.

These results suggest the need to exercise pension reforms uniformly in order to minimize the financial worries of the elderly since the provision of pension funds has been shown to provide relief to the population of the elderly retired who decide to give up work efforts. Career practitioners should design policies to assist elderly workers with ongoing health problems. Health and life insurance plans may help to provide the necessary cover to elderly professionals against such hazards. In addition, there is a need to create awareness among young career professionals about personal well-being and health, since health issues play a critical role at the later stage of life.

Our research results have demonstrated that retirees, with their increasing ages, seem to be settled for a complete disengagement from work lives, raising a valid concern about the sustainability factor in their post-retirement life. It reflects the dominance of the stereotypical view of the elderly in society which makes them look more vulnerable than they actually are. To promote sustainable career development, it is imperative for all stakeholders to shun this belief and adopt a pragmatic approach to strive and build a constructive age-independent organizational climate which may be supportive, especially for elderly workers [54]. For example, our results also validated that individuals in possession of a technical qualification opted for reemployment careers, which necessarily meant that their acquired set of skills and experience gave them the confidence to continue with another employment opportunity despite being aged. This shows that competence and skills do not devalue with a person's age, implying the need to nurture, develop and update the skillset from time to time. Individuals should learn to adapt [19] according to the needs and requirement of a changing career pattern, and organizations are responsible for maintaining a work environment that is learning-friendly [55] and consistent in offering tailored development plans according to individual needs [56].

This study also endorses the need to promote self-employment as a viable career choice for the retired elderly, in particular, and for all ages, in general. This view stems from the fact that promoting self-employment careers will not only help to extend the work life for the elderly in a sustainable manner but will also facilitate the development of an ecosystem in which these elderly would be able to share their knowledge and experience. Relaxing the retirement age to promote old age careers is a solution which is being implemented by developed nations, however, this might not be a feasible solution for developing economies due to the threat of higher unemployment among the young. Entrepreneurship should be promoted as a career for the youth and also for women. Entrepreneurial coaching helps promote the much needed work resilience needed to cope with changing career patterns [57]. Career counseling programs and entrepreneurial skill-building workshops for career workers, especially for those workers nearing their retirement, may help the cause of promoting the self-employment careers among the elderly workers.

## 7. Conclusions

This study was initiated to explore the nature and antecedents of different post-retirement career transitions in a developing country. We focused on those middle-aged and elderly workers who pursued another career opportunity after being inflicted with an involuntary job loss. A multinomial logistic regression technique was employed to compare the probability of engaging in reemployment versus the reference category of self-employment, whilst the other comparison was conducted between the chances of full retirement and self-employment. Results showed that the choice of a particular career path was guided by distinct socioeconomic factors as well as personal capital resources. Being the first research on this aspect in the social setting of a developing country, this research contributes to the realm of sustainable career development and the push entrepreneurial perspective by providing multifaceted implications for both research and practice.

Developing countries are also facing aging workforce problems due to improved life expectancy and reduced mortality. Unlike the developed countries, where several sustainable patterns of post-retirement career life exist, emerging economies do not offer such leverage to retired workers. Our results validate that individual characteristics and capital resources play a critical role in deciding the future career-path for these elderly workers. Due to the prevalent dilemma of age and gender



stereotypes, older workers—especially female older workers—face difficulty in finding a sustainable career opportunity after an early retirement. Results endorse that personal health issues also limit the employability of these elderly workers, whereas the workers who are not entitled to receive pension benefits show a tendency to engage in another career opportunity, thus vindicating financial motivation as the primary driver. On the other hand, personal competence (in the form of technical qualifications and related skillset) is deemed valuable enough to guide older workers to another employment opportunity. Individuals with a higher risk propensity also have a tendency to engage in self-employment opportunities. There is a need to build consensus among all stakeholders to devise collaborative long-term strategies in order to promote sustainable career opportunities for the workers' complete life span. Our research also reiterates the need to promote the entrepreneurial medium as an alternate full-time career opportunity for all people in general, and for women and senior retired workers, in particular, in order to ensure sustainability of the career lives.

### Research Limitations

This research has limitations which may well serve to guide further research directions. Our research examined the role of micro-level personal elements in defining the choice of sustainable career patterns after retirement, however, resource constraints did not allow us to check for the long-term perspective of these antecedents. Future research may account for this by examining long time-series data in order to check for the further validity of these results. Secondly, this study has not considered the survival aspect of retirees beyond full retirement. To cover the domain of sustainable career choices, future research may also assess the feasibility of other income-earning opportunities or less formal career choices, e.g., property-renting and farming, options such as retirement saving plans, or debt considerations. Lastly, our study brought into the discussion only a limited number of factors relating to human and financial capital. Several other dimensions of human and financial capital are unexplored, for example, family income and previous entrepreneurial experience. Future research should investigate all these elements in connection with sustainable career development.

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