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What Can Motivate Me to Keep Working? Analysis of Older Finance Professionals' Discourse Using Self-Determination Theory

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Abstract: The twin issues of population aging and critical talent shortages induce employers to encourage older workers to prolong their professional lives. Over the past two decades, studies have mainly examined which human resources practices influence older workers' ability, motivation, and opportunity to continue working. Our conceptual lens rest on self-determination theory (SDT). This study explores how older professionals in the financial services sector may see how three psychological needs (i.e., autonomy, competence, and relatedness) are satisfied or frustrated through various management practices such as monetary rewards, benefits, career development, and work content and context. Our interviews with older finance professionals also show the relevance of a fourth need, beneficence, to understand their decision to continue to work. Results of this study are likely to be significant at both managerial and societal levels in the perspective of sustainable development or employability.

Keywords: older employees; self-determination theory; psychological needs; HRM practices

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Citation: St-Onge, S.; Beauchamp Legault, M.-È. What Can Motivate Me to Keep Working? Analysis of Older Finance Professionals' Discourse Using Self-Determination Theory. *Sustainability* **2022**, *14*, 484. https://doi.org/10.3390/su14010484

Academic Editors: Caterina Gozzoli and Diletta Gazzaroli

Received: 26 October 2021
Accepted: 31 December 2021
Published: 3 January 2022

1. Introduction

Many developed countries, such as the United States, Canada, Japan, Italy, etc., are facing an increasingly aging population. In Canada, for example, projections indicate that between 21% and 29% of the population will be 65 years old or older in 2068 [1]. The twin issues of population aging and critical talent shortages induce employers to encourage older workers to prolong their professional lives [2,3]. Simultaneously, there is increasing interest in understanding older workers' career, extension, and return-to-work trajectories [4].

However, scholars still conclude that too little is known regarding organizations' actions to improve older employees' employability as well as their motivation and opportunity to continue working [5]. It is essential to know more about the effects of management practices on the attraction and retention of older workers [6] because an increasing number of them wish to continue working to meet their psychological needs, in line with continuity theory [7], or because they cannot financially afford to stop working [8].

Since "the reasons that people would stay in employment longer depend on the type of job" [9], this study responds to a need to analyze the management of older employees in particular sectors [10,11]. It is known that employer responses to workforce aging differ across industries, occupations, and employers' specific characteristics (e.g., past hiring patterns, compensation practices, employment policies, production technology) [12].

As a fast-changing and knowledge-intensive technology sector, the financial services industry is what Kooij et al. [13] recommend as "an extreme case" for a qualitative study. The skills shortage appears to be a particular problem in the finance and insurance sector (hereafter referred to as the financial services sector) which includes organizations whose primary activity is to conduct or facilitate financial transactions involving the creation, liquidation, or disposal of financial assets [14]. A survey involving 41,700 employers in 40 countries shows that accounting and financial positions are among the ten most challenging to fill [15]. Finance professionals constitute a group of people who tend to be highly qualified, well paid, and subject to many pressures (technological, competitive, etc.), which should influence their needs and motivation to work longer. Organizations in this sector also face various challenges related to artificial intelligence, digitalization, and automatization. They are compelled to revise their business model and assess the job-required skills, how operations and processes are conducted, and how professionals are supported by various technological innovations [16–18]. For instance, the less complex tasks may be rationalized, digitized, and automated so that the professionals may undertake new roles and responsibilities with higher added value, to provide better services at lesser cost. As Lagacé and Terrion [19] demonstrate, the negative effect of new technologies on older workers' retention could be mitigated by continuing training.

Consequently, it may be crucial to encourage older finance professionals to prolong their working lives by looking for ways of satisfying rather than frustrating their needs through various job-related attributes they value (i.e., monetary rewards, benefits, career development, and work content and context) [20–22]. This study addresses this research gap by investigating, through the lens of self-determination theory (SDT) [23,24], older finance professionals' basic psychological needs: autonomy, competence, and relatedness. Our research question is the following: In the eyes of older professionals working in the financial services sector, which human resources practices meet their basic psychological needs and favor the extension of their working lives? We interviewed older finance professionals to understand how the prevalent working conditions in their organization may frustrate or thwart their basic psychological needs, undermining their work attitudes and behaviors and preventing them from working longer.

This study offers various contributions to the field. First, it meets the need to investigate the scope of the concepts used in SDT in the workplace [24,25] and the need to examine how HR practices influence the satisfaction or frustration of older employees' psychological needs. Such conceptualization is valuable since more than half of the prior studies on the extension of working life have not used any theory (see the review of Pak et al. [5]). To the best of our knowledge, this study is the first to explore the needs of older finance professionals through the lens of SDT. Our results may also be interesting from a societal perspective, given the importance of the financial services sector in the job market and for the economy of developed countries [17]. Furthermore, our results should be helpful in enhancing sustainable development or employability in our societies [26–28]. If "meaningfulness, at the end of the day, is about finding intrinsic reasons to live" [29], it also appears crucial to keep older employees working longer in our organizations and societies.

This article is structured as follows: First, we describe the theoretical foundations of our study, SDT, to explain the three basic psychological needs, and we summarize the literature on the human resources (HR) practices that might foster satisfaction or frustration among older workers. Next, we present the study methodology and results, followed by the discussion and implications of this research.

2. Theoretical Foundations: Self-Determination Theory

SDT has inspired numerous studies in past decades [23,24,30–32]. This theory of human motivation posits that both personal and work context characteristics impact the level of satisfaction of three basic psychological needs for (1) autonomy, (2) competence, and (3) relatedness. SDT posits that these three needs are universal and positively related to well-being, regardless of the cultural context as well as the age of the person [24,33,34], which has been demonstrated (see Church et al. [35]; Chen et al. [36]).

First, the need for autonomy at work refers to employees' sense of volition or freedom to choose, experiment, and adapt their behaviors and ways of doing their job [24,37,38]. When this need is satisfied, people believe they control their actions, and they feel that their actions are self-induced and reflect who they are. The feeling of autonomy involves employees' need to behave of their own free will and gives meaning to their choices, even if this implies conforming to others' wishes [39]. When this need is unmet, people feel they are being pushed, prodded, or compelled by external or internal forces or pressure designed to make them act in specific ways or against their will [39].

Second, at work, the need for competence corresponds to employees' need to master the skills required by their duties and to feel confident, productive, effective, and competent when doing their job [40]. They believe they can do their job, accomplish projects, and achieve their goals. Frustrated competence needs induce feelings of incompetence and the incapacity to reach their goals [39].

Third, in a working environment, the need for relatedness involves the desire to form meaningful or caring interpersonal work relationships, feel a sense of belonging and care for others, and think that others reciprocate care through mutual connectedness [38,41,42]. When this need is satisfied, people feel connected to others, have care relationships, and belong to a community. When frustrated, people experience a lack of belonging and close connections with others [43].

The SDT model also posits that the extent to which the three basic psychological needs are met or frustrated affects two main types of employees' work motivation [24]: autonomous motivation or controlled motivation. Autonomous motivation includes the self-initiated behaviors people carry out or adopt of their own accord without any external pressure. Controlled motivation involves behaviors adopted based on feelings of self-imposed internal pressure (e.g., avoiding feeling shame) or conforming to external pressure (e.g., anticipated rewards, directives). This theory presumes that the more employees' working environment meets their basic psychological needs, the more they experience autonomous motivation and adopt positive attitudes and behaviors. Many researchers have confirmed that autonomous motivation benefits people's professional and personal spheres of life [25,30,43–46].

To our knowledge, the studies that have used SDT regarding older workers have analyzed their needs or motivation to understand their adjustment to or satisfaction in retirement [47,48]. There is no consensus on identifying management practices to retain older workers. The purpose of this study is to address this gap by identifying the older workers' SDT-related needs and the HR practices that are more likely to satisfy them.

3. Method

We conducted this qualitative study in 2018. Regarding our selection criteria, we decided to include finance professionals who were 50 years old and over, in agreement with most prior studies on older workers [49–54]. We selected them using purposeful sampling and snowball sampling [55] through advertisements on Facebook and LinkedIn. A purposeful sample consisted of selecting experienced people with our phenomenon of interest—that is, the primary stakeholders [56]. In addition, this method allowed us to select older workers who were willing to participate and communicate their experience and view on the topic. It allowed researchers to refine the search for participants by inviting each interviewee to give them the name of at least one other potential participant, the latter providing the name of another potential respondent, and so on [57].

We divided our interview grid into three parts. First, we addressed organizational characteristics that could affect respondents' job retention (e.g., what does your current employer do to make it easier for you to continue working for them? What more should they do?). Then, we explored which individual characteristics influence their retention at work (e.g., what individual factors do you think may influence an older professional's decision to extend their working life? What would you consider in your case?) Finally, we asked them what conditions should be respected to motivate them to prolong their working life.

We conducted interviews by phone or Skype. They lasted between 60 and 90 min, with an average of 70 min. Before the meeting, participants received an email outlining the purpose of the study and providing the semi-structured interview grid and a consent form to sign, in line with ethical guidelines. We recorded all interviews to enable the researchers to be more attentive. A person outside the research team then transcribed the interviews.

We interviewed 17 older finance professionals. Table 1 presents their characteristics. The sample was predominantly male (n = 11), and the average age was 57 years, which is congruent with the fact that professionals in this sector are majority male. Eleven were still employed, and six had retired within the previous two years. More precisely, seven men and four women with an average age of 55 years were professionally active participants, and four men and two women, whose average age was 61 years, had left or were retired.

Table 1. Participant characteristics.

Participant	Gender	Age	Type of Position	Number of Employees in Their Organization [1]	Number of Years in the Labor Market
1	Man	51	Director	Over 1000	27
2	Man	58	Director	Over 47,500	35
3	Woman	53	Director	Over 47,500	30
4	Woman	56	Retired	Over 47,500	34
5	Woman	53	Director	Over 47,500	30
6	Woman	53	Director	2000	33
7	Man	51	Self-employed	44,000	24
8	Man	60	Executive/senior professional	Over 37,000	37
9	Woman	57	Executive/senior professional	5000	35
10	Man	56	In search of employment	n/a	33
11	Man	60	Executive/senior professional	47,500	36
12	Man	53	Executive/senior professional	Over 47,500	31
13	Man	60	Executive/senior professional	Over 47,500	37
14	Man	65	Retired/Consultant	n/a	45
15	Man	61	Retired/Consultant	n/a	20
16	Woman	60	Retired	2700	25
17	Man	65	Retired/Consultant	n/a	39

[1] The number of employees was found by searching organizations' websites.

We used the N'Vivo qualitative analysis software to analyze the transcribed interviews, identifying and coding the dominant themes through an inductive process. We refined the analysis using a deductive method based on the literature review [58,59]. Content analysis was the method used to analyze the interviews. First, we read the interview transcripts several times to become familiar with the content of the discussions. Next, we conducted an initial coding inductively, allowing common themes to emerge from the discourse by using descriptive coding [60,61]. Each code represented a theme or idea related to the participant's speech. Then, we gradually refined the coding as we combined similar or redundant topics into larger categories [61]. Finally, we deductively refined our coding based upon the participants' needs and the practices that may satisfy or frustrate them. Both authors selected excerpts from the most relevant interviews in each category; we present these excerpts in the Results section.

4. Results

In this study, we interviewed older finance professionals to understand how the prevalent working conditions in their organization may frustrate or thwart each of their three basic psychological needs, undermining their work attitudes and behaviors and preventing them from working longer. This section summarizes each basic psychological need—autonomy, competence, and relatedness—and which managerial practices meet them (or not) and foster (or not) the extension of older finance professionals' working lives. It also points out that our participants expressed a need not included explicitly in SDT, the beneficence need.

4.1. Need for Autonomy

The need for autonomy refers to employees' freedom to choose, experiment, and adapt their behaviors and means to do their job [24]. Employees perceive they are in control of their actions rather than being pushed, prodded, or compelled by external or internal forces or pressure designed to make them act in specific ways or against their will. Our participants explained that their need for autonomy should be satisfied through flexibility in terms of schedules, place of work, and a part-time job, all of which help them reconcile their professional and personal lives better. Moreover, they said that this need for autonomy is also satisfied through direct remuneration (salary, bonuses, etc.) and indirect remuneration (benefits and pensions), which give them more opportunities.

Flexibility in schedule, time and place, content, and work. Some participants said that flexible arrangements regarding job schedule and workplace and adapting work content to maintain work-family balance are priorities. Enabling the older workers to slow down by, for example, reducing the number of hours worked per week, giving them a less time-consuming mandate, or making teleworking possible seem to be necessary means of extending their working life.

> *I will slow down or stop within the next year because it's clear that I don't want to continue working at 110%. If the organization allows me to slow down, I'll take it. I'd like the chance of teleworking, not being compelled to be physically in my office. If the organization can't meet this need, I'll have to find a solution elsewhere.* (Respondent 11, M, 62 years old, older worker)

> *When you're at the end of your career, you should not put all your eggs in that career because there are other things afterward. If your employer doesn't give you this balance, I think it could be rather tricky. Keeping a work-life balance is a significant success condition; the only one I ask for (...) Yes, we work hard and give it our all, but your life isn't your job. You need balance, and your employer needs to accept this. If my employer does not take this, I will quit.* (Respondent 3, F, 53 years old, older worker)

> *An important part of employee retention is work-family balance. Young people look for flexibility because their child is in daycare and then at school. For older people, work-family balance is sometimes with an older spouse who is sick and needs care. It varies a lot with age.* (Respondent 1, M, 51 years old, older worker)

Several participants valued the possibility of freely adjusting their roles and responsibilities while retaining their interest, using their skills, and experiencing challenges and pleasures.

> *Since last year, I've got a new job that's a little less demanding. Before, I used to work six days a week. I've been given a less demanding job [...], but I've still got an interesting challenge, and I'm still learning.* (Respondent 13, M, 60 years old, older worker)

> *If I'm given an interesting challenge with a good work-life balance, and I can enjoy it, I'll stay.* (Respondent 3, F, 53 years old, older worker)

Direct and indirect compensation. For some participants, compensation is a need and an incentive to maintain their autonomy and independence in life. Some forms of compensation, such as commission-based pay or salary bonuses, have the effect of encouraging job retention for some older workers. However, these arrangements are tricky; their total compensation decreases if workers do not meet the stated criteria. Some older workers said that compensation is an incentive for those who do not want to "stay employed under any conditions." Some participants even talked about a retention bonus to keep them active:

> *Salary is an incentive because it's commission-based. If you produce less, your commission percentage is reduced. The more you produce, the higher your percentage. If people start spending more time with their families, their income is reduced. It could be they no longer meet basic scales, and their salary is considerably reduced. In other words, they self-remove: if they don't work, they don't meet the minimum standards.* (Respondent 7, M, 51 years old, older worker)

> *For the 15 last years, bonuses have increased overall compensation. This helps retain workers. I would demand a retention bonus to stay longer. I would not stay on any terms.* (Respondent 13, M, 60 years old, older worker)

Remaining employed also enables them to retain benefits and a particular lifestyle, such as keeping their travel, health, or dental insurance that they would lose if they retired. Other benefits, such as employer-paid cars or the presence of health management and wellness practices, may also encourage older professionals to stay employed longer:

> *You've got insurance for dental care, healthcare, travelling, etc. Many people travel, and they want travel insurance when they're 62-63 years old. They will lose it when they retire.* (Respondent 1, M, 51 years old, older worker)

> *Employees have generous pension plans in large financial institutions that ensure a comfortable retirement. So, they remain at their job to benefit from its pension plan.* (Respondent 15, M, 61 years old, older worker)

4.2. Need for Competence

This need corresponds to employees' need to master the skills required by their duties and to feel confident, productive, and competent when doing their job [40]. Our participants expressed a need for competence by the importance they attach to what their employer offers in terms of training, career, performance management practices, and the adaptation of work content.

Training and skills development. The opportunity to develop their skills appears very important to older workers to meet their competence needs; they wish to continue growing, just like other workers in the organization.

> *The Human Resources department offered many training courses regarding competence levels, management, etc. Even at 57-58 years of age, we had access to training programs, just like all staff.* (Respondent 16, F, 60 years old, older worker)

> *I'm lucky in that I have access to training programs. I try to keep informed so that I don't feel out of touch.* (Respondent 6, F, 55 years old, older worker)

However, some participants complained they did not have sufficient training concerning new technologies, which made them feel overwhelmed and more likely to quit and retire:*What does not help is the latest technologies: interfaces, phones, screens, lots of stuff. Sometimes, they don't work. Work in itself and the tools provided to go faster and all the rest of it. If people are not on the ball, it may affect their retention, mainly if there is not a lot of training and supervision related to these issues.* (Respondent 9, F, 57 years old, older worker)

Career and performance management through adapting work content and hiring retirees. Some participants expressed their desire to remain in the organization while slowing down their work a few years before retiring. However, this practice does not always seem available or may not be offered to older workers.

> *I would have liked to have the opportunity of looking at feasible ways of working a few more years. I was willing to continue, but this type of discussion wasn't available, and I would have liked to have it.* (Respondent 10, M, 56 years old, transitional worker)

> *It is necessary to put in place programs that enable people to say, "I wish to slow down my professional activities while remaining active in the organization."* (Respondent 15, M, 61 years old, retiree)

To satisfy older workers' need for competence, adapting the content of their work also seems an attractive alternative so they may feel they are competent and performing well. Such an adaptation would enable them to meet their competence need while extending their professional life, and it would allow some to face new professional challenges while not overextending themselves.

> *Since last year, I've got a new job that's a little less demanding. Before, I used to work six days a week. I've been given a less demanding job [...], but I've still got an interesting challenge. I'm still learning.* (Respondent 13, M, 60 years old, older worker)

> *Sometimes, people can no longer keep up, and if it's noticed early enough, the situation may be dealt with, and the persons can be directed toward something more suitable for them.*(Respondent 6, F, 55 years old, older worker)

> *I think the possibility of gradually subdividing a position should exist. I could have worked four days a week. Anyhow, resigning was the only way I could manage. They freaked out because I had not given prior notice. I asked to slow down one year before. [..] I asked to slow down, to reduce my duties. I asked to work part-time, but they refused. I left.*(Respondent 4, F, 56 years old, retiree)

Performance management practices might also be used to enable older workers to continue to feel competent at work and proud of meeting or even exceeding the younger employees' performance criteria:*"You need to make the same demands of older people as of younger workers. There's pride in being able to say, at my age, I am capable of doing well the same work that younger people produce. If I decide to retire, it will probably be because I will genuinely begin to feel the weight of work demands"*.(Respondent 8, M, 60 years old, older worker)

Organizations that do not adjust older workers' roles at the end of their careers and do not use their talents or place them in positions with no challenges or career prospects may be negatively affected. The perception that their skills and talents are not valued may lead older employees to quit the organization:

> *Regardless of the job you've got, if your talent isn't being used, the countdown has started before you leave, change jobs, or retire. If you're not put in positions where you can use your talent, you'll start thinking of retiring.* (Respondent 5, F, 53 years old, older worker)

> *I could have stopped working five years ago [...], but I continue working for pleasure, not by financial obligation. I want to continue. It's what I'm asked to do that keeps me at work.* (Respondent 11, M, 62 years old, older worker)

The need for competence also involves transferring knowledge from an experienced worker to less-experienced workers. Passing on expertise makes older workers feel competent and of value to the organization. For example, one participant said that this type of practice demonstrates the significance and value of older workers within their organization: *"Knowledge needs to be transferred. Many people have left the organization too quickly. They have not had the time to pass on what they knew about collective insurance or any other domain of expertise. I believe they were let go too quickly. More extended transfer of the skills of the older staff, very valuable for the organization, would help toward their involvement and retention"*. (Respondent 9, F, 57 years old, older worker)

In some organizations, it is also possible for older workers to retire and then return to work on various mandates on an ad hoc or temporary basis. This practice allows those who retired early to continue to feel useful, use their skills, and be active in the workforce the way they choose: *"I know several persons who have retired and come back at times to execute mandates. It's frequent in our organization. It gives a second chance to those who may have retired too early"*. (Respondent 13, M, 60 years old, older worker)

4.3. Need for Relatedness

The relatedness need corresponds to the desire for people to feel loved, connected, and related to others [24]. Our participants expressed the need to work in an inclusive work environment and in a culture that values the diversity of age and experience. A culture of diversity, such as a mix of generations, makes some older workers feel included and connected to the organization. This type of work climate seems to foster their need for affiliation and helps retain them:*"It's necessary to use their knowledge regarding other things to encourage them to remain longer at work. Generations should be mixed. Often, people don't want to stay because they are in some generation clash. If you don't do that, older workers feel left behind. They can't find their place anymore. What they have set up is no longer the same." That's when older people drop out.*(Respondent 5, F, 53 years old, older worker).

Older workers who do not feel welcome in their organization because of an age-related stereotypical work climate do not seem to want to stay. Conflicts and misunderstandings—mainly with their immediate supervisor—have led to a hasty departure from their organization towards retirement or transitional employment.

> *I left because of some misunderstanding with a new manager. I had a new manager, and we could not get along. We both agreed about my quitting, but it was unwanted and unplanned.* (Respondent 10, M, 56 years old, transitional worker)

> *I did not get along with the person who took over the supervision of my group. There were personality conflicts. My old "gang" tried to retain me, to persuade the boss. But what happened, happened.* (Respondent 14, M, 65 years old, transitional worker)

Finally, our participants also expressed a need not included explicitly in SDT. Many of them wished to perform work that appears useful or valuable for their organization or society. Some could have retired several years ago, but they chose to continue working for pleasure and to serve others.

> *It's more the issue of wanting to be useful, to do and accomplish something. To be useful is important. What makes me want to continue is to make myself useful, to serve a purpose.* (Respondent 9, F, 57 years old, older worker)

> *When you get to a certain age, the most important thing is to feel useful to society. That's what encourages me to continue working.* (Respondent 12, M, 63 years old, older worker)

> *I am combining freedom and pleasure. I think it's an interesting period in one's life. If I can remain healthy and enjoy things, travel a little, and then at the same time be useful because I still want to serve society, to find value. For me, that's the ideal way to retire. It doesn't mean doing nothing but doing something else.* (Respondent 9, F, 57 years old, older worker)

5. Discussion

Over the past two decades, studies have mainly examined which HR practices influence older workers' ability, motivation, and opportunity to continue working [13,49,53,62,63]. Our study expands on the literature addressing the management of older employees by focusing on the financial services sector, subject to enormous pressures. The results of this study provide greater insights into how finance professionals may see the three psychological needs posited in SDT as satisfied or frustrated through various management practices. Our participants' discourse concerning their needs and management practices appears to correspond to the results of previous studies. It also confirms a fourth need, beneficence, in line with recent work [29]. Figure 1 summarizes the findings of our study. We may see some links with Kooij et al.'s [13] typology of practices to manage older employees: (1) developmental practices that help older workers reach higher levels of functioning, (2) maintenance practices helping them maintain their current levels of functioning, (3) utilization practices that use the various competencies of older workers and might be used to help them return to their previous levels of functioning after experiencing a loss, and (4) accommodative practices that help workers function at lower levels when maintenance and recovery are no longer possible.

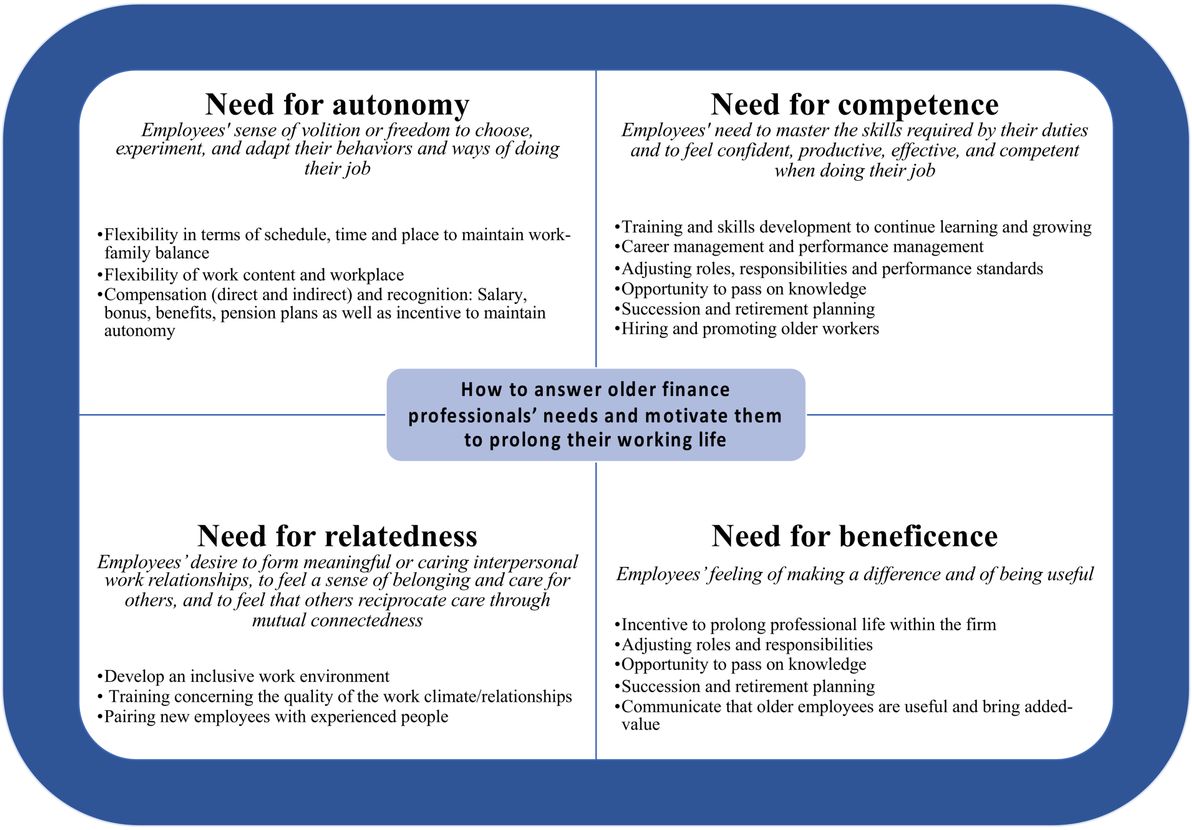

Figure 1. Examples of HR practices influencing older employees' basic psychological needs and their motivation to prolong their professional lives.

5.1. Meeting Older Employees' Autonomy Needs through Flexibility and Compensation

Studies suggest offering various accommodation practices to encourage older employees to continue working [13,64,65]. These practices allow older employees to stay longer at work in a customized manner. They might concern work content (e.g., load, rhythms, duties) and schedules (e.g., exemption from working overtime or night shifts, additional leave, prolonged career interruptions, job sharing, accumulation or elimination of overtime, flexible work schedule, shorter or compressed work week, part-year, shorter hours, part-time work, contract work, full- or part-time teleworking) [3,9,52,66,67]. Accommodative practices might also help reduce work time or demands so that older employees may continue working through ad hoc mandates, vacation replacement, assistance in busy periods, consulting/contingent work, or temporary assignments [68,69]. Such practices should be adopted freely to satisfy the autonomy need; otherwise, they could be associated with reduced work satisfaction and may thus precipitate workers' resignation or retirement [13,70]. Some participants talk about the financial service sector's resistance to telework because of the risk of confidentiality loss. However, the COVID-19 pandemic has compelled all financial institutions' workforce to work mainly from home, and this fear may abate in the future through increasing computer controls and raising awareness among employees, including older ones.

Older workers also talk about compensation in a way that allows them to feel more autonomous and live their lives without too many constraints. A study confirms that senior employees may continue working out of financial necessity [6] to answer their autonomy needs. Working longer also enables older workers to improve their total compensation by reclassifying their positions or receiving bonuses or non-monetary allowances. Studies show that older workers value benefits such as pre-retirement programs or leave opportunities (for personal reasons or without pay), longer holidays, health insurance benefits, or perks (e.g., financial or retirement advice, sports centers, or club memberships) [49,52,71].

They also like having various retirement dispositions (e.g., phased, progressive, or deferred retirement) or the opportunity of continuing work after retirement age [72]. Employers may also offer incentives such as severance pay, eliminating the pension reduction, and eliminating the increased years of service accrued [21]. They may also provide additional bridging benefits or increased pensions. Consequently, employers should consider revising their variable pay schemes or reward allocation criteria because these impact the satisfaction of older employees' autonomy needs.

5.2. Meeting Older Employees' Competence Needs through Skills Development and Use

Our participants also listed many HR practices that meet their competence needs and motivate them to keep working under various conditions. Meeting these needs appears critical since studies have shown that employers offer workers over 50 fewer training courses and progress opportunities [73,74], although their lack of skills is a predictor of their early retirement [67]. Hence, older employees might see their competence needs frustrated. Employers who offer development opportunities reduce older workers' skills obsolescence and signal the value of their presence at work [10]. Receiving regular training has a positive impact on older workers' self-perceived competence. A meta-analysis of 83 studies [13,75] confirms that development HR practices such as training, challenges, and internal promotions help older workers increase and enhance their contribution. Training and growth opportunities improve senior employees' motivation to continue working [3,76], mainly because they satisfy competence needs. Flexibility in the work content enables older workers to use their experience or strengths and increase their employability. They are more likely to continue working when they can maintain or improve their competence through a second career or special assignments such as consulting, training, mentoring, coaching young recruits, or even changing jobs through lateral job movements (rotation) or task enrichment [77]. Knowledge transfer to the next generation offers satisfaction beyond skills development and well-being [63,78]. Polat et al. [3] use a scale measuring the importance of the development climate to show that it significantly influences workers' motivation to work beyond retirement age.

5.3. Meeting Older Employees' Relatedness Needs through an Inclusive Culture, Work Climate, or Supervision

The culture and work climate could influence older workers' decision to retire because it might help or frustrate their relatedness needs. Researchers have shown that a work climate where their contribution is recognized and treated with respect is a main reason why older workers stay at work [62]. Those who perceive a hostile climate toward working longer want to retire earlier [79]. Studies show that older employees' increased experience compensates for their age-related performance loss and that work performance is positively related to work experience [19,80]. Despite empirical evidence, negative stereotypes against older workers (e.g., they are less competent, resist change, have less ability to learn) persist and incite them to retire [4,81]. Age discrimination is most prevalent toward more senior employees [82]. There are age-related stereotypes found in the processes of selection, performance management, and award or promotion grants (see the meta-analysis of Bal et al. [83]) that encourage older workers to retire [73]. A longitudinal study has shown that among employees over the age of 50, a perceived lack of recognition increases the odds of work exit [84]. Indeed, if openness to age diversity in the workplace is essential to keeping older workers longer, it has been shown that openness towards older employees varies greatly from one organization to another in the finance services sector, going from weak or no particular support, case-per-case support, to strong formal and informal support [85].

5.4. Meeting Older Employees' Beneficence Needs through Self-Realization and the Sense of a Broader Purpose

Our results show that our participants expressed a need not included explicitly in SDT: the need to feel valuable and useful, which leads them to keep working longer. This need for beneficence has recently been investigated and confirmed [29,86]. The feeling of making a difference and being useful fosters older workers' motivation, well-being, attachment to their organization, and job retention [87–90]. Conversely, frustrating this need leads older employees to retire [5] or quit, as turnover models predicted [91–94]. Such a need for beneficence is in line with the benefits of changing older workers' roles: giving them new challenges or allowing them to mentor or coach younger workers appears to foster their retention at work [49,51,53,63].

Using SDT and the impact of prosocial behaviors at work [95], Martela and Riekki [29] have confirmed that satisfying these four needs—autonomy, competence, relatedness, and beneficence—influences or explains work meaningfulness across cultures. These authors defined meaningful work as the subjective experience of how significant and intrinsically valuable people find their work to be. Meaningful work appears to be particularly relevant for our participants. Prior studies have shown that meaningful work is negatively related to depression, mortality, and suicide among middle-aged and elderly persons [96]. Hence, in addition to confirming the three needs of SDT, our results extend their explanatory power by identifying beneficence as a fourth type of psychological satisfaction among older employees. In doing so, our study extends research on the importance of prosocial behaviors for older employees' well-being and retention at work. Beyond these theoretical contributions, our results are also crucial from a practical point of view. Increased understanding of what makes work meaningful for older employees through self-realization and broader purpose [97] and supportive policies adopted in organizations are expected to help managers strengthen the necessary elements in their organization.

This study is not without some limitations. Because older workers in this study come only from the finance and insurance sector, the needs of older workers may be different in another industry. The age distribution among our older participants (between 51 and 65 years old), although it is consistent with prior research [49–54], may cover individuals who are too different. Since the population is getting older, future research should segment this workforce. Although qualitative research provides a wealth of information that can be used to develop a questionnaire for quantitative research, its data collection technique does not allow us to generalize its results to the whole industry and other countries. Similarly, our study does not compare older finance professionals' needs particularities with those of younger employees. Even if the needs for autonomy, competence, and relatedness do not differ according to age [34], the organizational practices for meeting these needs may be different. As Tremblay and Genin [9] (2009, p. 183) put it: "The reason that people would stay in employment longer depends on the type of job. Consequently, government and organizations will probably have to adopt a contingent approach, i.e., all incentives do not necessarily fit all jobs or all sectors." Besides, older employees' behaviors, like staying longer on the work market, depend on governmental measures (e.g., mandatory retirement ages, discouraging early retirement), which are not under employers' or employees' control [98]. Furthermore, when interviewing our participants regarding their needs and working conditions, our study minimized some other factors they are likely to consider when deciding to retire or leave and find a job elsewhere (e.g., a spouse's or child's health, and organizational merger or restructuring). It is then crucial to pursue prior efforts to adopt a multilevel approach [99], in line with Allan et al. [100] and Martela and Riekki [29]. Besides, it is possible that older finance professionals, as members of a privileged social class and in a higher occupational position, have more opportunities to make free decisions regarding their work (autonomy). They may also derive greater mastery and a sense of accomplishment in their jobs (competence), may have better quality job interactions by being able to select with whom they interact (relatedness), and feel that the positive impact of their work is broader (beneficence). Finally, confronted with significant technological changes, the financial services sector may be more susceptible to the presence of ageism, age-related discrimination, and stigmatization [82]. Posthuma and Campion [101] have identified many negative stereotypes concerning older employees in the finance, retail, and information technologies sectors. According to some participants, finance professionals are likely to be considered "old" earlier than professionals in other sectors. Moreover, there might be a kind of turnover contagion phenomenon [102] among senior employees.

Future studies would benefit from adopting a questionnaire approach involving various actors (e.g., older workers, managers, HR professionals, and immediate supervisors) to explore the SDT model fully. For example, researchers should study the evolution of needs according to the age or life cycle of the worker. Grotto et al. [103] called for increasing knowledge of where older employees go and what they do after leaving their organization (i.e., whether they retire or join another firm). It would be helpful to study older employees' rated usage of the available HR practices. It would also be worth examining how lack of managerial support can push older employees into early retirement [74]. Future research might use signal theory [104] to understand how older workers or job applicants decode or interpret the information about an organization via various media, including the company website [105]. Our results also show the relevance of using social exchange theory [106] to explore the impact of HR practices and the working climate on the attitudes and behaviors of older employees. This theory postulates that employees want more than an economic relationship with their organization [107] and that when people are treated well, a standard of exchange leads them to give back [108] and to express better attitudes and behaviors such as commitment, prosocial behaviors, and the desire to achieve [109–111]. Finally, given the widespread adoption of hybrid modes of work organization due to the COVID-19 pandemic, it would be worth investigating the impact of these modes upon retaining older employees at work when the latter enjoy the flexibility, autonomy, and convenience they offer. At the same time, they may reduce their job relationships.

6. Conclusions

The present study results show that older people are more likely to work longer when the four following basic psychological needs are fulfilled: autonomy, competence, relatedness, and beneficence. Employers must find new solutions to their labor shortage problem and respond positively to healthy older workers who wish to continue working for various reasons. They have to redesign their management practices such as monetary rewards, benefits, career development, and work content and context. Our results suggest ways to help attract, integrate, and retain older employees within their organization and in the job market to benefit all employees, employers, communities, and societies.

Author Contributions: Conceptualization, S.S.-O. and M.-È.B.L.; methodology, S.S.-O. and M.-È.B.L.; software, S.S.-O. and M.-È.B.L.; validation, S.S.-O. and M.-È.B.L.; formal analysis, S.S.-O. and M.-È.B.L.; investigation, S.S.-O. and M.-È.B.L.; resources, S.S.-O. and M.-È.B.L.; data curation, S.S.-O. and M.-È.B.L.; writing—original draft preparation, S.S.-O. and M.-È.B.L.; writing—review and editing, S.S.-O. and M.-È.B.L.; visualization, S.S.-O. and M.-È.B.L.; supervision, S.S.-O. project administration, S.S.-O. and M.-È.B.L.; funding acquisition, S.S.-O. All authors have read and agreed to the published version of the manuscript.

Funding: This research was funded by the Social Sciences and Humanities Research Council (SSHRC), Grant number : 435-2017-1203 and MITACS, Grant number : IT10756.

Institutional Review Board Statement: The study was conducted in accordance with the Declaration of Helsinki, and approved by the Research Ethics Committee of HEC Montreal (Project # 2018-2845 approved on 25 January 2018).

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: Anonymized interview data can be provided upon request.

Conflicts of Interest: The authors declare no conflict of interest.

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