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Job Satisfaction of Older Workers as a Factor of Promoting Labour Market Participation in the EU: The Case of Slovenia

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This paper deals with the study of older workers' job satisfaction as a factor that, combined with other personal and job-related factors, can significantly influence the decision to postpone retirement when this decision is in the hands of an individual. Starting from the fact that the employment rate of older workers in Slovenia in 2011 was the lowest in the EU, the article aims to establish the level of older workers' job satisfaction in Slovenia compared to the EU, analyse its dimensions, its specifics related to age, gender, sector of economic activities and type of profession, as well as ascertain what determines it the most. A statistical analysis of the results of the Fifth European Working Conditions Survey of 2010 reveals that Slovenia ranks 15th among the EU member states in terms of older workers' job satisfaction, thus lagging behind the EU average. While Slovenian older workers, the same as their European counterparts, are most satisfied with doing useful work and the least with their prospects for career advancement, a comparison with other EU member states shows that they are relatively dissatisfied with working conditions, salary and adequacy of the motivation to give one's best performance, and relatively satisfied with doing useful work and with their colleagues. The analysis also shows that the level of older workers' job satisfaction in Slovenia is determined most by their satisfaction with the adequacy of the motivation to give one's best performance.

Key words: older workers, job satisfaction, employment, labour market participation, EU, Slovenia.

INTRODUCTION

Countries have responded to the demographic challenges of the ageing population, stemming from workforce ageing and reduction, as well as the pressures on the pension fund, by increasing the labour participation rate (Diaz Diaz, 2012). In relation to social issues, the new Europe 2020 Strategy towards "Smart, inclusive and cohesive growth" (Europe 2020 – A strategy for smart, sustainable and inclusive growth; European

Commission, 2010) emphasizes the importance of participation through work as a new value orientation and promotes the concept of active ageing (Bartolac et al., 2011). To implement the strategic goal of 75-percent growth in employment of the population aged between 20 and 64, the age group of the elderly will require considerably higher employment rates than the current ones, which is particularly true for Slovenia. Namely, due to its 31.2-percent employment rate of the elderly (55–64 age group) in 2011 Slovenia is ranked at the very bottom of all member states, thus lagging considerably behind the EU-27 (47.4 percent), whereas in 11 countries this share exceeds 50 percent, with Sweden placed on top of the ranking with up to 72.3 percent. Over the last decade, including the period of economic crisis since 2008, the employment rate of the older age group rose in the EU-27 (from 36.9 percent in 2000 to 47.4 in 2011), whereas in Slovenia the 1999 pension reform did in fact increase the relevant employment rate (from 22.7 in 2000 to 33.5 in 2007), but then it has been decreasing since the onset of the crisis (Verbič, 2007). It is interesting though that during the period of economic crisis Slovenia has recorded an upward trend in the employment rate of older women, whereas that of older men has declined by no less than 5.8 percentage points as a consequence of the fact that the economic and financial crisis in Slovenia more seriously affected those economic activities where male workers prevail, such as in the construction industry (Polanec et al., 2013). Additionally, the ratio between economically active and retired people, which is on the decrease in Slovenia, was 1.46 in 2012 (in 2000 it was 1.80).

Slovenia's lag can mainly be explained by the delay in the implementation of the pension reform or by the 'generosity' of the pension system in force until the end of 2012 which allowed workers in Slovenia to retire at a lower age on average – even lower than the statutory retirement age. The share of people in the age group 50-64 whose labour inactivity is a consequence of retirement was 64.1 percent in 2010 in Slovenia, thus considerably exceeding the EU-27 average of 50.8 percent. Retirement is the most frequent reason for the labour inactivity of people aged 50-64 years in all EU member states, with the exception of Spain, the Netherlands and Sweden where the most common reasons are illness or disability. The prolongation of the professional careers and promotion of the longer work life of the elderly should be accompanied by efficient measures aimed at eliminating the obstacles to their active participation in the labour market, promoting the capacity to work and develop employability. The position of older workers in the labour market is evolving based on two theoretical approaches (Žnidaršič, 2008) – the perspective of employers and that of employees. The perspective of the former is encapsulated in the theory of human capital, according to which employees are factors of production and employers strive to

employ people who are sources of competitive advantages. The perspective of older workers is seen in the theory of individual choice which analyses the decision-making processes and the factors influencing the decision of an older worker about retirement or prolongation of their working life. When efforts are geared towards postponing the withdrawal from the labour force to an older age, the perspective of older workers should not be overlooked. In this respect, the article focuses on job satisfaction indicators in the labour market for older workers in Slovenia and the direction to increase the employment of this part of the population.

The study was further encouraged by the results of the European Commission's 2011 survey on active ageing (European Commission, 2012) showing that a Slovenian worker can persist in their current employment on average up to 58.1 years (the self-employed the longest, i.e. 60.9 years, and blue-collar workers the least, i.e. 56.8 years), which is considerably below the EU-27 average where workers can continue in their current jobs on average until 61.7 years (the self-employed the longest, i.e. 64.9 years, and blue-collar workers the least, i.e. 59.9 years). Only 16 percent of Slovenian workers would continue working after having fulfilled their retirement conditions (26 percent of whom are self-employed, 15 percent are managers, 20 percent are white-collar workers and 10 percent are blue-collar workers), whereas up to 33 percent of workers in the EU consider the possibility of staying in the labour market after having achieved the retirement age (46 percent of whom are self-employed, 37 percent are managers, 29 percent are white-collar workers and 28 percent are blue-collar workers).

The rest of the article is organized as follows: the next chapter analyses the theoretical and empirical studies on job satisfaction as a factor of promoting work activity. Then we present the research question, methodology and data. The the last chapter provides an overview of the empirical results. Finally, main findings are presented in conclusions.

THEORETICAL AND EMPIRICAL BACKGROUND

So far, in their analyses of the complexity of a decision to continue working or to retire, the bulk of studies have focused on factors relevant to the decision-making on retirement. There is a paucity of studies investigating the factors which determine a person's decision to prolong their working life. Few organizations have implemented special strategies to retain older workers (Schramm, 2006) and this could be accounted for by poor knowledge

of appropriate strategies concerning older workers in general. The decision to postpone retirement is a complex one, just as the decision to retire is, and is a result of the interaction of many factors among which studies (Davies & Cartwright, 2011; Shacklock & Brunetto, 2011) stress personal factors, namely income or financial position, health condition of the person and their family, age and psychological factors related to work, as well as a person's attitude to and expectations from retirement. While the financial reason is the most common reason quoted by older workers for extending their working life, provided they are in good health, the need for personal fulfilment through work is the second most frequently cited reason by other workers (Humphrey et al., 2003). The desire to extend one's working life may be associated with one's affinity with or dedication to work and with the meaning that one ascribes to their working life, whereby a person's attitude to work is formed based on their general sense of affinity with work (Davies & Cartwright, 2011), satisfaction with work and a feeling of belonging to the organization.

The decision to work or to retire is influenced by the macro-social environment (Flynn, 2010, p. 309) which is represented by the national labour legislation and the pension system, personal factors, family influences, negative and positive incentives offered by employers as well as factors related to work. The factors of retirement are divided (Humphrey et al., 2003; Irving et al., 2005) into those which push individuals towards withdrawing from the labour market (i.e. push factors) and those that pull them to abandon work (i.e. pull factors). These explain, individually or in a mutual interaction, the individual decision of a person to withdraw from the labour market. As a rule, the push factors are negative and affect the involuntary decision of an employee to withdraw from the labour market. The most frequent push factors (Irving et al., 2005, p. 42), which separately or combined affect the withdrawal from the labour market earlier than when a person wants it to happen or than it is normal, include a poor health condition and the laying off of redundant employees. Besides illness and redundancies, the push factors include decreased motivation for work (Humphrey et al., 2003), negative changes in the workplace, decreased satisfaction at work, care for ill and helpless relatives and retirement at a fixed age. On a macro-social level, the push factors are those factors which "limit the availability or attractiveness of the job opportunity and thus force the older workers to retire" (Širok, 2011, p. 81). This group also includes the generally negative attitude of employers to older workers and age discrimination. The pull factors represent positive levers that encourage individuals to voluntarily end their labour activity and withdraw from the labour market. These include (Irving et al., 2005, p. 47) financial security, age close to the statutory retirement age, care for home and family, attitude to leisure time and hobbies. The most commonly identified pull factor is financial security which

only rarely influences in isolation. Most often it is related to other push factors and/or pull factors. The pull factors pull the older workers towards retirement. On the macro-social level, these include attractive possibilities to withdraw from the labour market, i.e. appealing pension arrangements and the enabling of new institutional ways of retirement.

Satisfaction at work is not a key determinant of the time when a person actually retires (Beehr et al., 2000; Marshall, 2001) since many retire unwillingly and due to other factors that do not depend on them, e.g. health, redundancies and layoffs, caring for other family members and similar. In the conditions of a free choice between working and retiring, some authors define job satisfaction as one of the key factors of encouraging the prolongation of a working career (von Bonsdorff, 2009) and a factor of the postponement of retirement (Salvage et al., 2005). A high level of job satisfaction is associated with a lower probability of early retirement (McGoldrick & Cooper, 1990; Eckert & DeViney, 1993), whereas declining job satisfaction is included among the factors that encourage retirement (Klenke-Hamel & Mathieu, 1990; Irving et al., 2005). The job satisfaction of older workers is thus not a negligible factor when efforts are invested in extending their working life.

Satisfied employees are more motivated and perform better (Wright & Hamilton, 1978). Due to the proven influence of job satisfaction on performance, organizations measure and monitor their employees' job satisfaction and strive to improve it using different special-purpose questionnaires. Studies that delved into employees' job satisfaction and age show a positive correlation between the two (Wright & Hamilton, 1978; Mitchell et al., 1990). As a rule, older workers are more satisfied with their jobs than their younger counterparts, which is understandable given the fact that job satisfaction is essentially positively affected by job content and complexity (Janson & Martin, 1982), employment security and salary. In most studies of job satisfaction conducted to date, the authors have analysed the factors which determine the level of job satisfaction regardless of age, whereas measurements of job satisfaction most frequently include an assessment of its six facets (Mitchell et al., 1990), namely job satisfaction, salary, advancement, supervision, working conditions and colleagues. In their study, Groot and Maassen van den Brink (1999) investigated the job satisfaction of older workers in the Netherlands and established that, in the segment of older workers, job satisfaction was most influenced by satisfaction with job content, whereas satisfaction with colleagues, superiors, volume of work and early-retirement schemes was not that influential.

RESEARCH QUESTION, METHODOLOGY AND DATA

The research question the article attempts to answer is: What is the job satisfaction of older workers in Slovenia compared to those in the EU? The main purpose of the study is to analyse older workers' job satisfaction in the EU and Slovenia, encompassing an analysis of individual dimensions of older workers' job satisfaction and a calculation of its degree so as to establish a potential effect of job satisfaction on the decision to postpone retirement. The purpose of the study was to examine in the European and the Slovenian sample whether the level of older workers' job satisfaction differs from the level of their younger counterparts, whether job satisfaction in the group of older workers varies by gender, sector of activity and type of profession, whether it differs between the private and public sectors and what determines it the most. The findings can help organizations formulate appropriate human resource policies to efficiently manage their ageing workforce and retain valuable older employees. They can also be of assistance to the ruling politicians in decision-making about obligatory measures for employers aimed at achieving a higher level of work activity of the elderly.

Taking into account the findings of previous studies and the defined purpose of the research work, the study entails the testing of the following hypotheses:

- The job satisfaction of older workers in Slovenia is less than in the EU-27.
- There are significant differences in the EU-27 and Slovenia among age groups of workers in terms of job satisfaction.
- There are gender-related significant differences in the EU-27 and Slovenia in terms of the job satisfaction of older workers.
- In the EU-27 and Slovenia the job satisfaction of older workers in the service sector is higher than in industrial sector.
- There are significant differences in the EU-27 and Slovenia related to the type of profession in terms of the job satisfaction of older workers.
- In the EU-27 and Slovenia the job satisfaction of older workers in the public sector is higher than in the private sector.
- The strength of the linear correlation differs significantly between the job satisfaction of older workers and its dimensions.

The basis for the analysis of older workers' job satisfaction in the EU and Slovenia included data from the Fifth European Working Conditions Survey for 2010 carried out by the European Foundation for the Improvement of Living and Working Conditions (hereinafter:

Eurofound). In the survey which Eurofound has carried out every five years since 1990 to provide quality information about living and working conditions in Europe and to analyse long-term trends, almost 44,000 workers from 34 countries were interviewed – EU-27, Albania, Croatia, Kosovo, Macedonia, Montenegro, Norway and Turkey, and a multi-stage, stratified, random sample was used. The sample is representative for persons aged 15 years and over who are employed and live in the country in which the survey was conducted. In each country multistage stratified random sampling was used.

The survey consisted of 13 substantive sets: working conditions, working time, work intensity, physical and cognitive factors, psychosocial factors, health and well-being, skills, training and prospects for career advancement, work organization, social relationships, work-life balance, financial security, violence, harassment and discrimination as well as job satisfaction, all of which included a different number of questions.

The substantive set of job satisfaction, which was supplemented after the entire survey questionnaire had been reviewed and the current measuring practice and available data had been taken into account. It defines job satisfaction based on satisfaction with eight facets of work, namely satisfaction with recognition of work well done, doing useful work, working conditions, salary, colleagues, immediate superiors, adequacy of the motivation to give one's best performance and prospects for career advancement. The average of the average of those eight dimensions defines the level of job satisfaction in a member state, and is used to calculate the EU-27 average.

The analysis is limited to the EU. The sample for the analysis consisted of the surveyed older workers in the 50-64 age group in the EU. Older workers of the remaining seven countries that participated in the Eurofound Survey are not included in the analysis.

The structure in the sample is given in Table 1. For the comparison of the job satisfaction of older workers with other age groups of workers, i.e. under 30 and from 30 to 49 years, an expanded sample was used, including a total of 34,368 subjects from EU-27, of whom 1,383 were Slovenians. Workers older than 64 years were eliminated from the analysis.

Table 1. *Surveyed older workers (50-64) in the EU-27 and Slovenia by gender, sector of activity and type of profession*

COUNTRY	SEX		SECTOR OF ACTIVITY		TYPE OF OCCUPATION				
	N	%	N	%	N	%			
EU-27	male	5325	50.0	industry	4708	44.8	HQWC	2631	24.8
	female	5317	50.0	services	5818	55.2	LQWC	3976	37.6
							HQBC	1665	15.7
							LQBC	2315	21.9
SLOVENIA	male	174	46.6	industry	197	52.8	HQWC	88	23.6
	female	199	53.4	services	176	47.2	LQWC	137	36.7
							HQBC	79	21.2
							LQBC	69	18.5

Legend: HQO – high qualified white-collar workers; LQO – low qualified white-collar workers; HQW – high qualified blue-collar workers; LQW – low-qualified blue-collar workers.

Source: Eurofound (2010), *Fifth European Working Conditions Survey*.

The primary data collected by the survey were analysed using the application SPSS Statistics 19. The analysis of the data structure and test of the normality of the distribution showed a poor convergence to a normal distribution. However, according to the size of the sample, parametric tests were used to confirm the proposed hypotheses. Parametric tests on large samples are considered robust in the case of the rejection of data from a normal distribution.

EMPIRICAL RESULTS

Dimensions of job satisfaction of older workers in Slovenia and the EU-27

The analysis of the older workers' job satisfaction revealed some differences among the EU member states. The results are shown in Table 2.

Table 2. Average dimensions and job satisfaction of older workers
(aged 50-64) in the EU-27

Country	1. D		2. D		3. D		4. D		5. D		6. D		7. D		8. D		JOB SATISFACTION	
	\bar{a}	SD	\bar{a}	SD	\bar{a}	SD	\bar{a}	SD	\bar{a}	SD	\bar{a}	SD	\bar{a}	SD	\bar{a}	SD	\bar{a}	SD
AUSTRIA	4.41	0.67	4.29	0.83	4.10	0.94	3.38	0.94	3.76	1.14	3.13	1.39	3.48	1.06	2.30	1.26	3.60	0.70
BELGIUM	4.38	0.82	4.43	0.78	4.10	0.88	3.48	1.11	3.83	1.12	3.53	1.24	3.85	1.01	2.66	1.24	3.78	0.57
BULGARIA	4.44	0.79	4.52	0.76	3.64	1.11	2.78	1.12	3.94	1.15	3.88	1.20	3.66	1.06	2.39	1.09	3.66	0.74
CYPRUS	4.47	0.80	4.59	0.75	4.10	1.08	3.45	1.10	4.15	1.03	4.21	0.98	4.05	0.94	2.59	1.32	3.95	0.65
CZECH REPUBLIC	4.04	0.87	4.13	0.91	3.71	0.98	3.00	0.96	3.93	1.00	3.67	1.13	3.25	1.05	2.45	0.99	3.52	0.58
DENMARK	4.40	0.63	4.60	0.56	4.45	0.78	3.54	1.13	4.12	1.00	3.91	1.04	4.02	0.86	2.79	1.11	3.98	0.59
ESTONIA	4.28	0.85	4.56	0.65	3.59	1.05	2.51	1.06	4.01	1.10	3.73	1.23	3.31	1.16	2.12	0.95	3.51	0.84
FINLAND	3.94	0.83	4.40	0.73	4.02	0.80	2.68	1.16	4.05	1.04	3.88	1.09	3.89	0.86	2.51	1.02	3.67	0.69
FRANCE	4.34	0.83	4.41	0.91	3.79	1.07	2.76	1.11	3.73	1.19	3.48	1.28	3.45	1.14	2.25	1.17	3.53	0.73
GERMANY	4.17	0.83	4.21	0.87	3.95	0.87	3.28	1.03	3.69	1.24	2.98	1.35	3.51	1.14	2.31	1.14	3.51	0.65
GREECE	4.24	0.99	4.50	0.77	3.22	1.36	2.78	1.14	3.86	1.06	3.90	1.12	3.56	1.11	2.50	1.19	3.57	0.70
HUNGARY	4.08	1.03	4.44	0.87	3.46	1.13	2.24	1.08	3.95	1.13	3.85	1.18	3.50	1.28	2.07	1.16	3.44	0.86
IRELAND	4.39	0.96	4.44	0.91	4.25	0.86	3.24	1.17	4.23	1.06	4.33	1.05	3.85	1.07	2.87	1.20	3.95	0.59
ITALY	4.32	0.82	4.34	0.94	3.75	1.08	2.85	1.00	3.46	1.21	3.17	1.31	3.48	1.09	2.42	1.12	3.47	0.67
LATVIA	4.18	0.93	4.52	0.80	3.52	1.06	2.38	1.06	4.05	1.10	3.91	1.15	3.28	1.17	2.16	1.11	3.50	0.85
LITHUANIA	3.82	1.08	4.10	0.99	3.52	1.04	2.62	0.94	3.85	1.09	3.66	1.11	3.00	1.08	2.32	0.91	3.36	0.64
LUXEMBOURG	4.26	0.83	4.44	0.91	3.86	1.07	3.50	1.20	3.67	1.00	3.43	1.21	3.58	1.18	2.86	1.29	3.70	0.50
MALTA	4.76	0.48	4.74	0.55	3.94	1.08	3.20	1.05	4.46	0.83	4.48	0.87	3.71	0.97	2.73	1.16	4.00	0.75
NETHERLANDS	4.49	0.67	4.63	0.60	4.15	0.75	3.38	1.01	3.82	1.19	3.60	1.23	3.74	0.96	2.40	0.93	3.78	0.70
POLAND	4.33	0.86	4.33	0.92	3.78	0.98	2.97	1.08	3.48	1.24	3.35	1.18	3.53	1.00	2.64	1.01	3.55	0.60
PORTUGAL	4.53	0.69	4.55	0.76	3.75	0.97	2.60	0.95	3.98	1.01	3.65	1.16	3.75	0.95	2.35	1.10	3.65	0.80
ROMANIA	4.35	0.79	4.46	0.85	3.74	1.07	2.79	1.09	4.10	1.03	4.08	1.08	3.42	1.20	2.21	1.06	3.64	0.79
SLOVAKIA	3.99	0.89	4.17	0.88	3.59	1.05	2.78	1.02	3.66	1.02	3.46	1.09	3.33	1.01	2.24	0.97	3.40	0.63
SLOVENIA	4.44	0.81	4.55	0.77	3.38	1.17	2.65	1.14	4.12	0.93	3.82	1.18	3.43	1.18	2.45	1.07	3.61	0.78
SPAIN	4.35	0.91	4.43	0.91	3.90	0.94	3.18	1.04	4.17	1.07	4.10	1.14	3.56	1.11	2.37	1.08	3.76	0.70
SWEDEN	4.20	0.78	4.53	0.70	4.02	0.93	3.18	1.29	3.98	1.02	3.55	1.14	3.94	0.98	2.53	1.18	3.72	0.63
UK	4.10	1.04	4.22	1.01	4.25	0.86	3.23	1.20	4.20	0.98	3.96	1.15	3.71	1.07	2.72	1.24	3.80	0.55
EU-27	4.29	0.86	4.42	0.83	3.85	1.04	3.00	1.14	3.91	1.12	3.67	1.23	3.60	1.09	2.45	1.14	3.65	0.65

Legend:

1. D = Satisfaction with recognition of a job well done
2. D = Satisfaction with usefulness of own work
3. D = Satisfaction with working conditions
4. D = Satisfaction with salary
5. D = Satisfaction with colleagues
6. D = Satisfaction with direct superiors
7. D = Satisfaction with adequacy of motivation for committed work
8. D = Satisfaction with opportunities for promotion

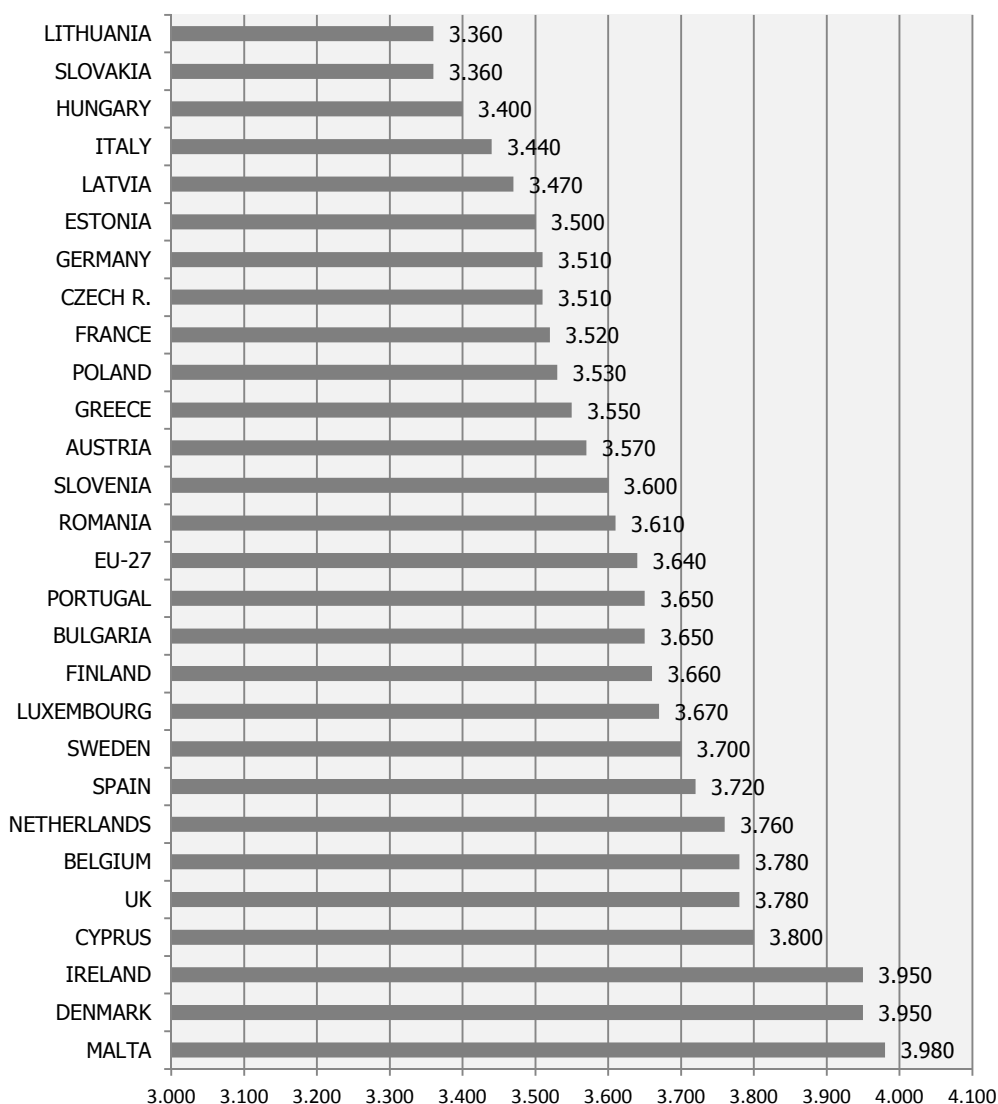
\bar{a} = arithmetic mean

SD = standard deviation

Source: Eurofound (2010), *Fifth European Working Conditions Survey*, own calculations.

A comparison of the calculated levels of older workers' job satisfaction in the EU member states and the EU-27 is shown in Figure 1.

Figure 1. *Levels of job satisfaction in the group of older workers (50–64) by EU member states and the EU-27*



Source: Eurofound (2010), *Fifth European Working Conditions Survey*, own calculations.

The analysis shows that the lowest job satisfaction was reported by older workers in Lithuania (3.36) and the highest by their colleagues in Malta (4.00). With a score of 3.61

Slovenia ranks 15th among the EU member states, whereby Slovenian older workers are on average less satisfied than their European counterparts, thereby confirming the first hypothesis of the study. Namely, the job satisfaction of older workers in the EU-27 is slightly higher, i.e. 3.65.

A comparison between the levels of older workers' job satisfaction and their employment rates in Table 3 shows that Malta, which is on top of the list according to the level of older workers' job satisfaction, recorded the lowest employment rate of older workers aged 50 to 64 in 2010, namely just 30.2 percent, thus corroborating the finding that job satisfaction as an individual element is a poor indicator of the elderly population's participation in the labour market. With the exception of Denmark, which follows Malta with the second highest level of job satisfaction of older workers and the second highest level of employment of the elderly in 2010, i.e. 58.4 percent, countries with the highest employment rates of the elderly – Sweden (70.5 percent), Germany (57.7 percent) and the United Kingdom (57.1 percent) – cannot be found on top of the list of the countries with the highest levels of job satisfaction of older workers. While Sweden and the United Kingdom are placed relatively high, this does not apply to Germany with significantly lower level of older workers' job satisfaction (3.51) than the European average, which is why it ranks in 21st place.

Table 3. *Employment rates of older workers (50–64) and their job satisfaction in the EU member states and the EU-27 in 2010*

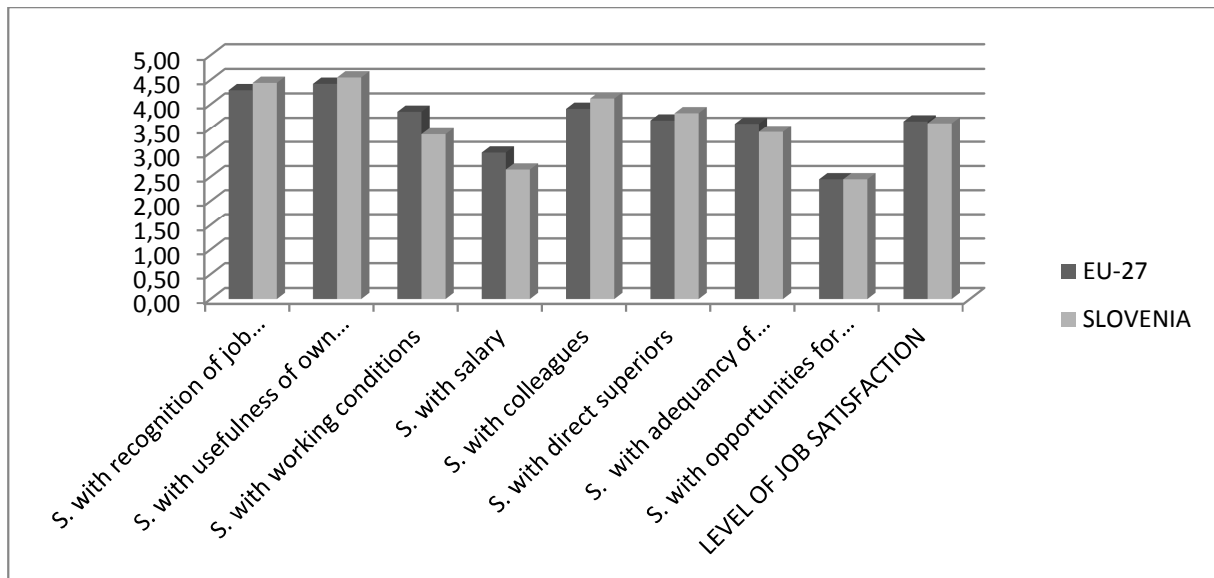
Country	Employment rate (%)	Level of job satisfaction
Sweden	70.5	3.72
Denmark	58.4	3.98
Germany	57.7	3.51
United Kingdom	57.1	3.80
Cyprus	56.8	3.95
Finland	56.2	3.67
Estonia	53.8	3.51
Netherlands	53.7	3.78
Ireland	50.2	3.95
Portugal	49.2	3.65
Lithuania	48.6	3.36
Latvia	48.2	3.50
Czech R.	46.5	3.52
EU-27	46.3	3.65
Spain	43.6	3.76
Bulgaria	43.5	3.66
Austria	42.4	3.60

Greece	42.3	3.57
Romania	41.1	3.64
Slovakia	40.5	3.40
France	39.8	3.53
Luxembourg	39.6	3.70
Belgium	37.3	3.78
Italy	36.6	3.47
Slovenia	35.0	3.61
Hungary	34.4	3.44
Poland	34.0	3.55
Malta	30.2	4.00

Source: Eurofound (2010), *Fifth European Working Conditions Survey*, own calculations.

The detailed comparison between the EU-27 and Slovenia in Figure 2 shows that older workers in Slovenia are more satisfied than their counterparts in the EU-27 with the recognition of work well done, doing useful work, colleagues and immediate superiors (all statistically significant). While both groups assessed their satisfaction with their prospects for career advancement equally low, the European older workers are (statistically) more satisfied than their Slovenian counterparts with working conditions, salary and adequacy of the motivation to give one's best performance. In both, the facet of satisfaction with doing useful work was assessed the highest in absolute terms and the facet of satisfaction with prospects for career advancement the lowest. While older workers in Slovenia and in the majority of other member states are most satisfied with doing useful work, it was found for all member states and the EU-27 that satisfaction with prospects for career advancement was a dimension that older workers assessed the lowest (2.07 to 2.87), which is valuable information. Namely, training and career development in accordance with one's abilities, needs and wishes as well as ensuring interesting work challenges are important in older workers' perceptions of organizational support, the job satisfaction of older workers and their retention (Armstrong-Strassen & Ursel, 2009).

Figure 2. Level of satisfaction of older workers (50-64) in EU-27 and Slovenia by satisfaction dimensions and in total



Source: Eurofound (2010), *Fifth European Working Conditions Survey*; own calculations.

A comparison with other EU member states shows that Slovenian older workers assessed the lowest, in relative terms, their satisfaction with working conditions (second last, 26th place), salary (22nd place) and satisfaction with the adequacy of the motivation to give one's best performance (21st place). The assessed satisfaction with recognition of work well done (6th place), doing useful work (7th place) and colleagues (7th place) ranks Slovenia at the top one-third of the list, whereas the assessment of satisfaction with immediate superiors (13th place) and prospects for career advancement (13th place) ranks it in the middle of the list.

The most concerning is the low assessment of Slovenian older workers' satisfaction with working conditions (3.22), thus strongly lagging behind the highest ranked Denmark (4.45) and also the EU-27 average (3.85) (the difference is statistically significant). Only older workers in Greece are less satisfied with their working conditions. Nearly one-third (32 percent) of Slovenian older workers are not satisfied with their working conditions, out of whom 7.6 percent are very dissatisfied. The share of those dissatisfied with working conditions among older workers in the EU-27 is substantially smaller and accounts for less than one-fifth (17.7 percent). In the EU-27, nearly one-quarter of workers (23.8 percent) are very satisfied with their working conditions, whereas in Slovenia the respective share is only 9.6 percent. While Slovenian workers (15-64 years of age) assessed their health condition in the survey only slightly lower than their European counterparts, there is a wide gap between the groups in terms of the assessment of whether they will be capable of performing their

current job at the age of 60. In Slovenia, those who believe they will be capable of doing their job after 60 years of age account for just 23.5 percent. However, no less than 61.8 percent think they will not be capable of doing it, while 14.8 percent do not want to work at that age. In the EU, 55.4 percent of the surveyed believe they will also be capable of doing their work at the age of 60, 27.8 percent think they will not be capable and 16.8 percent have no desire to work at that age. A comparison of the satisfaction with working conditions between those who believe they will be capable of doing their current work at the age of 60 and those who think the opposite reveals some statistically significant differences between the European and Slovenian samples that are presented in Table 4. Those workers who assess that they will be capable of doing their current work at the age of 60 are substantially more satisfied with their working conditions on average than those who think they will not be capable of doing it.

Table 4. *Significant differences of satisfaction with working conditions between workers (15-64) capable of doing their current work at the age of 60 and those incapable, EU-27 and Slovenia*

DIMENSION	EU-27						SLOVENIA					
	Average		Standard deviation		Test of significance		Average		Standard deviation		Test of significance	
	CAP prov. current work at 60	INCAP prov. current work at 60	CAP prov. current work at 60	INCAP prov. current work at 60	t	Sig.	CAP prov. current work at 60	INCAP prov. current work at 60	CAP prov. current work at 60	INCAP prov. current work at 60	t	Sig.
Satisfaction with working conditions	4.14	3.55	0.85	1.14	42.158	0.000	4.06	3.28	0.85	1.20	12.102	0.000

Source: Eurofound (2010), *Fifth European Working Conditions Survey*, own calculations.

The ageing of the workforce and prolongation of professional careers call for urgent adjustments in the working environment through an improvement of working conditions and creation of higher quality jobs. Namely, older workers mention stress, a lack of support from the organization, physical requirements and an excessive emphasis on professional qualifications as the key obstacles to stay on in the labour market (Fraser et al., 2009). While health and work are the most important determinants of the capacity to work (Gould et al., 2008), the most effective method is to link up the necessary adjustments in the working environment in terms of the health and functional abilities of an individual and their professional competencies, including the implementation of the age ergonomics, training of competent persons in the field of age management and appropriate employee training.

The assessment of Slovenian older workers' satisfaction with working conditions confirms that employers in Slovenia are insufficiently aware of the demographic changes and the challenge of ageing of the workforce for their future development and operations. Moreover, a study of strategic policies and implemented programmes with which Slovenian companies encourage the retention and employment of the elderly showed that the bulk of Slovenian companies have not yet implemented any age management policies (Žnidaršič & Dimovski, 2010) and that the presence of comprehensive age management policies is more an exception than the rule among European employers (Henkens & Schippers, 2012).

Differences in job satisfaction between different age groups

The analysis of age-related job satisfaction in the Slovenian and European sample, the results of which are presented in Table 5 and Table 6, does not confirm a positive correlation between them, as was established by empirical studies in the past (Wright & Hamilton, 1978; Mitchell et al., 1990). It reveals that the level of job satisfaction in the EU and Slovenia is highest in the age group below 30 years (3.72 and 3.79, respectively), followed by the group of workers aged between 30 and 49 (3.70 and 3.63, respectively), whereas the lowest level of job satisfaction is expressed by older workers (3.65 and 3.61, respectively).

Table 5: *Level of satisfaction of workers in EU-27 by satisfaction dimensions and by age groups*

DIMENSION: Satisfaction	EU-27							
	Average			Standard deviation			Test characteristics	
	under 30	30–49	50–64	under 30	30–49	50–64	F	Stat. sig.
with recognition of a job well done	4.14	4.24	4.29	0.95	0.86	0.86	50.895	0.000
with usefulness of own work	4.18	4.35	4.42	1.00	0.87	0.83	136.415	0.000
with working conditions	3.89	3.86	3.85	1.02	1.03	1.04	2.524	0.080
with salary	3.09	3.04	3.00	1.12	1.12	1.14	11.673	0.000
with colleagues	4.06	3.97	3.91	1.01	1.05	1.12	32.598	0.000
with direct superiors	3.76	3.70	3.67	1.18	1.18	1.23	7.679	0.000
with adequacy of motivation for committed work	3.60	3.61	3.60	1.06	1.06	1.09	0.409	0.664
with opportunities for promotion	3.01	2.80	2.45	1.24	1.18	1.14	442.8	0.000

JOB SATISFACTION	3.72	3.70	3.65	0.46	0.54	0.65		
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Source: Eurofound (2010), *Fifth European Working Conditions Survey*, own calculations.

Verification of the significance of the differences with the ANOVA test and a post hoc analysis using Tukey's method confirm that European older workers are more satisfied than their younger colleagues with the recognition of work well done and with doing useful work, and less with salary, colleagues and prospects of career advancement. Their satisfaction with immediate superiors is also lower, but only when compared to workers aged up to 30. The established lower satisfaction of older workers with working conditions and adequacy of motivation to give one's best performance is not statistically significant. All three age groups assess satisfaction with doing useful work the highest and satisfaction with prospects of career advancement the lowest, whereby the average assessment of this dimension can lead us to conclude that the middle-aged and older workers are dissatisfied with the prospects of a career advancement in their current job – the average assessment is below 3.00.

An analysis of the job satisfaction of Slovenian workers by age group, the results of which are presented in Table 6, shows that younger workers are most satisfied with the recognition of work well done, whereas the middle-aged and older workers are most satisfied with the usefulness of the work they do. While the middle-aged workers are least satisfied with their salary, the younger and older workers are least satisfied with their prospects of career advancement.

Table 6: *Level of satisfaction of workers in Slovenia by satisfaction dimensions and by age groups*

DIMENSION: Satisfaction	SLOVENIA							
	Average			Standard deviation			Test characteristics	
	under 30	30–49	50–64	under 30	30–49	50–64	F	Stat. sig.
with recognition of a job well done	4.33	4.34	4.44	0.82	0.76	0.81	2.537	0.079
with usefulness of own work	4.31	4.45	4.55	0.88	0.74	0.77	7.14	0.001
with working conditions	3.71	3.45	3.38	1.10	1.17	1.17	6.654	0.001
with salary	3.07	2.68	2.65	1.20	1.14	1.14	12.864	0.000
with colleagues	4.27	4.08	4.12	0.92	0.94	0.93	4.243	0.015
with direct superiors	4.13	3.89	3.82	1.05	1.08	1.18	4.83	0.008

with adequacy of motivation for committed work	3.49	3.43	3.43	1.11	1.09	1.18	0.281	0.755
with opportunities for promotion	3.00	2.69	2.45	1.26	1.12	1.07	17.286	0.000
JOB SATISFACTION	3.79	3.63	3.61	0.55	0.69	0.78		

Source: Eurofound (2010), *Fifth European Working Conditions Survey*, own calculations.

The verification of the significance of the differences with the ANOVA test and a post hoc analysis using Tukey's method show that Slovenian workers are significantly less satisfied with their prospects of advancement compared to the two younger age groups. Their satisfaction with working conditions, salary and immediate superiors is also lower, but only when compared to workers aged up to 30. In a payroll system which also includes a seniority bonus and thus rewards length of service, the lower level of satisfaction with salary is somewhat surprising. Additionally, Slovenian older workers are more satisfied with the usefulness of their work than their younger colleagues. The established differences in the assessments of individual dimensions of older workers compared to middle-aged ones are not significant, with the exception of the already confirmed smaller satisfaction with the prospects of career advancement.

Differences in job satisfaction depending on gender

The results of the analysis of the satisfaction of older workers by gender, presented in Table 7, show that in the EU the level of job satisfaction in the group of older male workers (3.68) is higher than that of older female workers (3.62), whereas in Slovenia it is the opposite – that of women is slightly higher (3.61) than that of men (3.60).

Table 7: *Level of satisfaction of older workers (50-64) in EU-27 and Slovenia by satisfaction dimensions and by gender*

DIMENSION: Satisfaction	EU-27						SLOVENIA					
	Average		Standard deviation		Test characteristics		Average		Standard deviation		Test characteristics	
	M	F	M	F	t	Stat. sig.	M	F	M	F	t	Stat. sig.
with recognition of a job well done	4.30	4.27	0.84	0.88	2.082	0.037	4.49	4.40	0.81	0.82	1.055	0.292
with usefulness of own work	4.42	4.42	0.82	0.85	0.106	0.915	4.61	4.49	0.70	0.82	1.511	0.132

with working conditions	3.87	3.84	1.04	1.04	1.828	0.680	3.48	3.29	1.13	1.21	1.536	0.126
with salary	3.12	2.88	1.14	1.14	10.278	0.000	2.64	2.66	1.21	1.07	-0.159	0.873
with colleagues	3.91	3.91	1.11	1.12	0.114	0.909	4.13	4.11	0.98	0.89	0.147	0.883
with direct superiors	3.65	3.69	1.23	1.23	-1.257	0.209	3.72	3.91	1.30	1.07	-1.335	0.183
with adequacy of motivation for committed work	3.62	3.58	1.08	1.10	1.806	0.071	3.40	3.45	1.28	1.10	-0.450	0.653
with opportunities for promotion	2.55	2.35	1.16	1.11	8.856	0.000	2.35	2.54	1.07	1.07	-1.629	0.104
JOB SATISFACTION	3.68	3.62	0.61	0.69			3.60	3.61	0.81	0.75		

Source: Eurofound (2010), *Fifth European Working Conditions Survey*, own calculations.

The test of the significance of differences with the t-test does not confirm any gender-related differences in older workers' job satisfaction in Slovenia, whereas for the EU it shows the significantly higher job satisfaction of older male workers compared to their female counterparts, but only with recognition of work well done, salary and prospects of advancement.

Differences in job satisfaction depending on the sector of activity

The results of the analysis of the job satisfaction of older workers in terms of sector of activity are shown in Table 8.

Table 81: *Level of satisfaction of older workers (50-64) in EU-27 and Slovenia by satisfaction dimensions and by sector of activity*

DIMENSION: Satisfaction	EU-27						SLOVENIA					
	Average		Standard deviation		Test characteristics		Average		Standard deviation		Test characteristics	
	IND	SERV	IND	SERV	t	Stat. sig.	IND	SERV	IND	SERV	t	Stat. sig.
with recognition of a job well done	4.30	4.28	0.85	0.86	0.671	0.502	4.47	4.41	0.85	0.78	0.627	0.531
with usefulness of own work	4.37	4.47	0.86	0.80	-5.777	0.000	4.55	4.54	0.75	0.79	0.111	0.911
with working conditions	3.76	3.93	1.08	0.99	-7.919	0.000	3.27	3.50	1.16	1.18	-1.808	0.072
with salary	2.95	3.04	1.13	1.16	-4.028	0.000	2.51	2.81	1.17	1.08	-2.505	0.013

with colleagues	3.91	3.92	1.11	1.12	-0.317	0.751	4.22	4.02	0.89	0.96	1.949	0.052
with direct superiors	3.62	3.71	1.24	1.22	-2.928	0.003	3.77	3.88	1.23	1.14	-0.861	0.390
with adequacy of motivation for committed work	3.58	3.62	1.11	1.08	-1.646	0.100	3.39	3.46	1.19	1.18	-0.555	0.579
with opportunities for promotion	2.35	2.53	1.10	1.17	-7.089	0.000	2.27	2.65	1.02	1.09	-3.354	0.001
JOB SATISFACTION	3.61	3.69	0.66	0.64			3.56	3.66	0.86	0.69		

Source: Eurofound (2010), *Fifth European Working Conditions Survey*, own calculations.

In the EU and Slovenia the established level of older workers' job satisfaction is expectedly higher in the service sector (EU-27 = 3.69; SLO = 3.66) than in industry (EU-27 = 3.61; SLO = 3.56), whereby the results of the t-test show that in the EU the higher satisfaction of older workers in the service sector is statistically significant for the satisfaction with the usefulness of one's own work, working conditions, salary, immediate superiors and prospects of career advancement, whereas in Slovenia a higher level of satisfaction of older workers in the service sector is significantly more present only for two dimensions of job satisfaction, namely satisfaction with salary and prospects of advancement.

Differences in job satisfaction depending on the type of profession

As expected, an analysis of the job satisfaction of older workers depending on the type of profession shows that in the EU and Slovenia this level is the highest in the group of highly qualified white-collar workers (EU-27 = 3.86; SLO = 3.77), followed by the group of low-qualified white-collar workers (EU-27 = 3.67; SLO = 3.61), the group of highly qualified blue-collar workers (EU-27 = 3.62; SLO = 3.49) and the group of low-qualified blue-collar workers (EU-27 = 3.40; SLO = 3.47) which is the only occupational group where the level of older workers' job satisfaction in Slovenia exceeds the EU-27 average. The results for the EU are shown in Table 9.

Table 9: *Level of satisfaction of older workers (50-64) in EU-27 by satisfaction dimensions and by type of profession*

DIMENSION: Satisfaction	EU-27									
	Average				Standard deviation				Test characteristics	
	HQWCW	LQWCW	HQBCW	LQBCW	HQWCW	LQWCW	HQBCW	LQBCW	F	Stat. sig.
with recognition of a job well done	4.36	4.29	4.38	4.13	0.75	0.86	0.79	0.99	33.968	0.000

with usefulness of own work	4.58	4.40	4.47	4.24	0.65	0.86	0.78	0.97	65.109	0.000
with working conditions	4.07	3.92	3.66	3.62	0.92	0.99	1.12	1.12	95.372	0.000
with salary	3.26	3.01	2.86	2.78	1.14	1.14	1.13	1.11	74.204	0.000
with colleagues	4.05	3.94	3.96	3.68	0.99	1.10	1.13	1.24	38.096	0.000
with direct superiors	3.84	3.73	3.66	3.41	1.13	1.19	1.24	1.34	39.793	0.000
with adequacy of motivation for committed work	3.84	3.60	3.61	3.34	1.03	1.07	1.08	1.14	73.064	0.000
with opportunities for promotion	2.86	2.48	2.34	2.01	1.17	1.12	1.09	1.01	211.23	0.000
JOB SATISFACTION	3.86	3.67	3.62	3.40	0.56	0.65	0.72	0.73		

Legend:

HQWCW – highly qualified white-collar workers

LQWCW – low qualified white-collar workers

HQBCW – highly qualified blue-collar workers

LQBCW – low qualified blue-collar workers

Source: Eurofound (2010), *Fifth European Working Conditions Survey*; own calculations.

The group of highly qualified white-collar workers in the EU, compared to other occupational groups, assessed by as many as seven dimensions of job satisfaction the highest, with the exception of satisfaction with recognition of work well done which is the highest in the group of highly-qualified blue-collar workers, whereas the group of low-qualified white-collar workers has the lowest scores in all eight dimensions. The ANOVA test shows that the differences in the assessments are statistically significant for all dimensions in the EU, whereby an additional post hoc analysis using Tukey's method corroborates the significance of the differences only in the relationships between individual groups of occupations. Namely, satisfaction with recognition of work well done is the highest in the group of highly qualified white-collar workers and highly qualified blue-collar workers, lower in the group of low-qualified white-collar workers, and the lowest in the group of low-qualified blue-collar workers. The highly qualified white-collar workers are most satisfied with the usefulness of the work they do, followed by the highly qualified blue-collar workers, low-qualified white-collar workers and low-qualified blue-collar workers who assessed this dimension the lowest. Satisfaction with working conditions received the lowest assessment in the group of highly and low-qualified blue-collar workers, a higher one in the group of low-qualified white-collar workers and the highest in the group of highly qualified white-collar workers. The same proportion between the groups of occupations was observed in terms of satisfaction with the

salary. Highly qualified white-collar workers are most satisfied with salary, followed by low-qualified white-collar workers, whereas highly and low-qualified blue-collar workers assessed it the lowest. Regarding the satisfaction with colleagues, significant satisfaction with colleagues was confirmed only in the group of low-qualified blue-collar workers compared to other groups of occupations, whereas satisfaction with immediate superiors and with adequacy of the motivation to give one's best performance was the highest in the group of highly qualified white-collar workers and the lowest in the group of low-qualified blue-collar workers. Low-qualified blue-collar workers are also a group of occupations which is least satisfied with their prospects of career advancement. These are assessed the highest by highly qualified white-collar workers, followed by low-qualified white-collar workers and low-qualified blue-collar workers. For Slovenia, the analysis shows more diverse ratios between the professional groups than for EU. The results are shown in Table 10.

Table 10: *Level of satisfaction of older workers (50-64) in Slovenia by satisfaction dimensions and by type of profession*

DIMENSION: Satisfaction	SLOVENIA									
	Average				Standard deviation				Test characteristics	
	HQWCW	LQWCW	HQBCW	LQBCW	HQWCW	LQWCW	HQBCW	LQBCW	F	Stat. sig.
with recognition of a job well done	4.43	4.34	4.54	4.55	0.73	0.88	0.84	0.75	1.295	0.276
with usefulness of own work	4.49	4.55	4.48	4.68	0.85	0.68	0.97	0.56	1.002	0.392
with working conditions	3.79	3.35	3.13	3.17	1.00	1.13	1.21	1.30	5.655	0.001
with salary	3.05	2.67	2.35	2.36	1.18	1.06	1.16	1.06	6.804	0.000
with colleagues	4.01	4.20	4.23	3.98	0.87	0.85	0.98	1.08	1.444	0.230
with direct superiors	3.90	3.98	3.49	3.66	1.08	1.06	1.36	1.35	2.474	0.062
with adequacy of motivation for committed work	3.62	3.32	3.53	3.28	1.17	1.18	1.15	1.23	1.642	0.178
with opportunities for promotion	2.90	2.48	2.16	2.06	1.14	1.05	0.86	0.99	10.044	0.000
JOB SATISFACTION	3.77	3.61	3.49	3.47	0.58	0.78	0.91	0.95		

Legend:

HQWCW – highly qualified white-collar workers

LQWCW – low qualified white-collar workers

HQBCW – highly qualified blue-collar workers

LQBCW – low qualified blue-collar workers

Source: Eurofound (2010), *Fifth European Working Conditions Survey*, own calculations.

Slovenian highly qualified white-collar workers, low-qualified white-collar workers and low-qualified blue-collar workers are most satisfied with the usefulness of their work, highly qualified blue-collar workers are most satisfied with the usefulness of their work, highly qualified white-collar workers with recognition of work well done, whereas all four groups are least satisfied with the prospects of career advancement. While highly qualified white-collar workers are most satisfied with their working conditions, salary, adequacy of motivation to give one's best performance and their prospects of career advancement, low-qualified white-collar workers are most satisfied with their immediate superiors, highly qualified blue-collar workers with their colleagues and low-qualified blue-collar workers with recognition of work well done and, what is extremely interesting, with the usefulness of their work. The results of the ANOVA test confirm the statistical significance of the differences in satisfaction among the groups of occupations in Slovenia only in three dimensions, namely satisfaction with working conditions, salary and prospects of career advancement. The post hoc analysis with Tukey's method for Slovenia corroborates the existence of significant differences in the job satisfaction of older workers between the groups of occupations, but only in terms of higher satisfaction of highly qualified white-collar workers with working conditions and prospects of career advancement compared to other groups of occupations, as well as in terms of their higher satisfaction with salary compared to highly and low-qualified blue-collar workers. Moreover, they only confirm that low-qualified white-collar workers in Slovenia are more satisfied with their prospects of career advancement than blue-collar workers.

Differences in job satisfaction between the private and public sectors

The differences in the job satisfaction of older workers in the private and public sector are shown in Table 11.

Table 11: *Level of satisfaction of older workers (50-64) in EU-27 and Slovenia in the private and public sectors by satisfaction dimensions*

DIMENSION: Satisfaction	EU-27						SLOVENIA					
	Average		Standard deviation		Test characteristics		Average		Standard deviation		Test characteristics	
	PRIS	PUBS	PRIS	PUBS	t	Stat. sig.	PRIS	PUBS	PRIS	PUBS	t	Stat. sig.
with recognition of a job well done	4.30	4.25	0.86	0.86	2.714	0.007	4.51	4.44	0.76	0.76	0.815	0.416
with usefulness of own work	4.38	4.48	0.85	0.80	-5.546	0.000	4.53	4.57	0.79	0.74	-0.516	0.608

with working conditions	3.84	3.89	1.06	0.99	-2.488	0.013	3.36	3.40	1.14	1.20	-0.317	0.752
with salary	3.03	2.93	1.13	1.16	3.647	0.000	2.67	2.61	1.20	1.04	0.449	0.654
with colleagues	3.87	4.01	1.16	1.03	-5.486	0.000	4.14	4.09	1.00	0.82	0.465	0.642
with direct superiors	3.62	3.77	1.25	1.19	-5.011	0.000	3.82	3.89	1.26	1.21	-0.504	0.615
with adequacy of motivation for committed work	3.61	3.61	1.10	1.06	0.059	0.953	3.51	3.38	1.15	1.21	0.992	0.322
with opportunities for promotion	2.41	2.54	1.15	1.13	-5.190	0.000	2.41	2.50	1.02	1.13	-0.731	0.465
JOB SATISFACTION	3.63	3.69	0.65	0.65			3.62	3.61	0.79	0.78		

Legend:

PRIS – private sector

PUBS – public sector

Source: Eurofound (2010), *Fifth European Working Conditions Survey*; own calculations.

A comparison shows that in the EU the level of job satisfaction is higher in the public sector (3.69) than in the private sector (3.63), with the results of the t-test indicating that older public servants express statistically significantly higher satisfaction with doing useful work, working conditions, colleagues, immediate superiors and prospects of career advancement. The calculated assessment of satisfaction with the adequacy of the motivation to give one's best performance in the private and public sectors is not significant, whereas the t-test confirms the higher satisfaction of older workers in the EU in the private sector with the recognition of work well done and salary. The calculations for Slovenia show that the level of satisfaction of older workers employed in the private sector is minimally higher (3.62) than in the public sector (3.61), whereby the t-test results show that the established differences in the job satisfaction of older public servants and employees in the private sector in Slovenia, by each satisfaction dimension, are not statistically significant, which means that the job satisfaction of older workers in the private and public sectors in Slovenia is not statistically significantly different.

The dependence of the level of older workers' job satisfaction on individual dimensions of satisfaction

An analysis of the intensity of the dependence of the level of older workers' job satisfaction on individual dimensions of satisfaction, on a sample of 27 EU member states, presented in Table 12, shows that satisfaction with the adequacy of the motivation to give one's best performance is the dimension of older workers' job satisfaction in the EU which determines the total satisfaction level the most. Additionally, a regression analysis shows

that 66.8 percent of the total variance of older workers' job satisfaction is explained by the variability of satisfaction with the adequacy of the motivation to give one's best performance ($R^2 = 0.668$). The empirical analysis shows that the satisfaction with working conditions and satisfaction with prospects for career advancement are two additional important factors of older workers' job satisfaction in EU.

Table 12. *Correlation between job satisfaction dimensions and levels in the EU-27*

Correlation	JOB SATISFACTION		
	Pearson's Correlation	Sig.	N
SATISFACTION:			
with recognition of a job well done	0.625	0.000	27
with usefulness of own work	0.593	0.001	27
with working conditions	0.732	0.000	27
with salary	0.686	0.000	27
with colleagues	0.635	0.000	27
with direct superiors	0.592	0.001	27
with adequacy of motivation for committed work	0.818	0.000	27
with opportunities for promotion	0.732	0.000	27

Source: Eurofound (2010), *Fifth European Working Conditions Survey*, own calculations.

A correlation analysis between the satisfaction with the adequacy of the motivation to give one's best performance and satisfaction with salary shows their low positive linear correlation (Pearson's correlation coefficient = 0.354), confirming the role of salary as a hygienic factor or its weak motivational power as defined by Herzberg's Two Factors Theory (Motivation-Hygiene Theory).

Satisfaction with prospects for career advancement is the worst assessed dimension of older workers' job satisfaction in all member states and the dimension with which older workers are least satisfied regardless of gender, sector of activity and type of profession. This is a signal that older workers are eager to be given more demanding work challenges and career acknowledgement also in the last phase of their employment, even though their chances of advancement in their current jobs are slim. Considering the ageing-related specifics of older workers, the high linear dependence of their job satisfaction on their

working conditions is logical. Only appropriate working conditions adjusted to the needs of older workers can facilitate the prolongation of one's professional career to an older age. Adjustments in the working environment and adequate motivation, along with health care and appropriate training and education, are key to maintaining the balance between human resources and work requirements of older workers.

CONCLUSIONS

To attain the objective of prolonging the working life and increasing the employment rate of the elderly, countries have raised the retirement age and stimulated older workers' participation in the labour market, whereas employers are those who can – through the development and implementation of appropriate measures – facilitate the prolongation of working life, especially in the sense of ensuring the protection of workers' health and safety, appropriate working conditions with necessary adjustments in the working environment, adequate organization and organizational support as well as training and education of employees. In this respect, the paper investigates older workers' job satisfaction as a factor that, combined with other personal and job-related factors, can significantly influence the decision to postpone retirement when this decision is in the hands of an individual. A statistical analysis of the results of the Fifth European Working Conditions Survey of 2010 reveals that Slovenia ranks 15th among the EU member states in terms of older workers' job satisfaction, thus lagging behind the EU average. While Slovenian older workers, the same as their European counterparts, are most satisfied with doing useful work and least satisfied with their prospects for career advancement, a comparison with other EU member states shows that they are relatively dissatisfied with working conditions, salary and adequacy of motivation to give one's best performance and relatively satisfied with doing useful work, and their colleagues. The analysis also shows that the level of older workers' job satisfaction in Slovenia is determined most by their satisfaction with the adequacy of the motivation to give one's best performance.

To sum up, according to the presented empirical results, Slovenian employers should strive to improve working conditions and the quality of jobs as well as develop more suitable types of motivation for older workers. In general terms, they must systematically approach age management at the level of an individual by implementing age management policies based on the active ageing strategy aimed at retaining older workers in the work process and prolonging their working life. Along with other systemic solutions (e.g. appropriate

reform of the pension system), this would tip the scale in terms of encouraging older workers to extend their working life and retire at an older age.

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