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# Financial Strain and Attitude Toward Retirement Among Aging Chinese Adults: The Influence of Family

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**Objective:** This study examined the influences of intergenerational relations and marriage on the relationship between financial strain and attitude toward retirement among aging adults in Hong Kong.

**Background:** Financial strain is a source of worry among many older adults in Hong Kong.

A considerable percentage of retirees and pre-retirees have negative attitudes toward retirement.

**Method:** Representative survey data were collected from 767 participants (335 men and 432 women) with 294 participants aged 50 to 64 years; 473 aged 65 years or older).

**Results:** Financial strain was negatively associated with attitude toward retirement both directly and indirectly through intergenerational relationship quality. Cohort differences were identified as affectual closeness and intergenerational conflict (two subdomains of

intergenerational relationship quality) partially mediated the relationship between financial strain and attitude toward retirement for the younger cohort aged 50 to 64 years, whereas for adults aged  $\geq 65$  years, only affectual closeness was a significant partial mediator. Marriage only acted as a moderator for the younger cohort.

**Conclusion:** The mediating effect of intergenerational relationship quality and moderating effect of marriage were identified, as well as cohort differences.

**Implications:** Tailored programs and policies should be developed for different age groups to enhance intergenerational relations and retirement preparation.

*Key Words:* attitude toward retirement, Chinese aging adults, intergenerational relationships, marriage, poverty, subjective well-being

Despite the decreasing poverty rates among people younger than 65 years of age in Hong Kong, the poverty rate among older adults (65 years or older) is increasing (Government of the Hong Kong Special Administrative Region, 2016). Although Hong Kong is one of the richest cities in the world, approximately one third of its older adults live below the poverty line, defined as 50% of the median income in Hong Kong (Bai, 2019; Government of the Hong Kong Special Administrative Region, 2013). The percentage of adults aged 65 and over is predicted to reach 30% by 2040, and increasing longevity will inevitably prolong

retirement periods (Census and Statistics Department, 2015). However, existing social security and retirement protection measures in Hong Kong provide inadequate coverage and protection for older adults and are characterized by the lack of a comprehensive public pension system, insufficient coverage and low replacement rate of the Mandatory Provident Fund (a compulsory occupational savings scheme in Hong Kong, to which employers and employees both regularly contribute at 5% of the employee's relevant income), and stigmatizing effects and low benefits resulting from social security programs (Bai, 2019; Chow et al., 2014). Thus, financial strain is a source of chronic worry among older adults in Hong Kong (Chou & Chi, 2002), with more than 40% of retirees and preretirees not sufficiently financially prepared for retirement and 60% of retirees viewing their financial situation as unstable (Census & Statistics Department, 2013).

The resource perspective suggests that accessible financial resources affect an individual's retirement attitude and experiences (Han & Hong, 2011; Wang et al., 2011). Higher income and more savings predict greater confidence in retirement (Ekerdt, 2004; Kim et al., 2005). People facing financial hardship are more likely to experience difficulty preparing for retirement and coping with psychosocial challenges and role changes in later life and thus harbor more anxiety of and negativity toward old age (Lee & Law, 2004; Lusardi & Mitchell, 2008; Turner et al., 1994). Evidence also shows that lower economic status is associated with higher prevalence of depressive symptoms (Chou & Chi, 2000),

poorer psychosocial well-being (Selenko & Batinic, 2011), negative health outcomes (Adena & Myck, 2014; Read et al., 2016), and lower life satisfaction and quality of life (Chou & Chi, 2002; Foster, 2011) in retirement.

Financial strain may hinder older adults' capacity to maintain reciprocal intergenerational relationships. They consequently may become mainly a recipient of help from their children rather than an active provider in exchange relations. Thus, this financial strain could limit their intergenerational relationship quality (Bai, 2018), as well as be related to a lower life satisfaction (Lowenstein et al., 2007). Additionally, families with fewer financial resources are generally believed to have less agency as they negotiate relationships compared with families with more resources (Connidis & McMullin, 2002; Lai, 2011). Because of financial strain, financially disadvantaged families may have limited ability to adapt to challenges (Karney & Bradbury, 1995). This may further lead to stress and family conflict (Lai, 2011).

According to support–efficacy theory (Antonucci et al., 2009), social relationships positively influence health and well-being by instilling self-worth and self-efficacy in individuals (Antonucci & Akiyama, 2007). The socioemotional selectivity theory (Carstensen et al., 1999) further suggested that as individuals become older, they tend to selectively narrow their social networks and spend more time and energy to maintain rewarding relationships with familiar family members or close friends to maximize positive emotional

experiences and minimize emotional risks. With the loss of professional roles in later life, familial roles—especially marriage and relationships with adult children—become crucial for maintaining morale, psychological well-being, and life satisfaction (Bai et al., 2017; Chen & Silverstein, 2000; Huang, 2012; Rasulo et al., 2005). Stronger intergenerational relationships and emotional support from adult children were found to contribute to higher confidence in retirement and increased life satisfaction for older parents (Pinquart & Sörensen, 2000; Yeung & Fung, 2007).

Although few studies have investigated how marriage and intergenerational relationships moderate or mediate the relationship between financial strain and attitude toward retirement among older adults, available evidence has revealed the effects and stress-buffering functions of family relationships and household contexts on adults' subjective well-being (Chen & Short, 2008; Merz et al., 2010). For example, Shapiro and Keyes (2008) suggested that “marriage represents a social contract that bonds individuals together in an intimate relationship that can be stress-buffering and socially integrative” (p. 330). Married older adults have significant health advantages over their unmarried counterparts, as illustrated by their lower occupancy rates of residential health and social care facilities, lower health care costs, and survival advantages (Prigerson et al., 2000; Prior & Hayes, 2003; Rendall et al., 2011).

Using the solidarity and conflict model (Ferring et al., 2009; Guo et al., 2012; Roberts

et al., 1991; Silverstein & Bengtson, 1997), Bai's (2018) study of older adults in Hong Kong identified a four-factor structure of intergenerational relationships comprising affectual closeness: (a) closeness of relationships and the frequency of receiving gifts or money from adult children; (b) structural–associational solidarity (i.e., residential proximity, frequency of contact, and provision of assistance to their adult children with household chores); (c) consensual–normative solidarity (i.e., perceived similarity of commonly held opinions on social issues and filial responsibilities of care for older relatives); and (d) intergenerational conflict (i.e., tension, strained feelings, and criticism). A previous study based on data collected from 1,703 participants (aged 75 years and older) in five countries found that intergenerational consensus and affection were positively related to life satisfaction in retirement, whereas intergenerational conflict was negatively related to life satisfaction (Lowenstein et al., 2007). Furthermore, greater affectual closeness, structural–associational solidarity, and consensual–normative solidarity and less intergenerational conflict were associated with a lower sense of loneliness and fewer depressive symptoms (Bai, 2018).

Although previous studies have indicated a possible correlation between financial adequacy and the subjective well-being of older adults and stress-buffering functions of family relationships, whether, and to what extent, intergenerational relationships and marriage mediate or moderate the pathway from financial strain to attitude toward retirement remains unclear. Further, differences among cohorts in this regard are thus unknown. The

transformation of family values and structures throughout social development has challenged harmonious intergenerational relationships in traditional Chinese societies (Bai et al., 2016; Chow & Bai, 2011; Gerhardt, 2016; Silverstein & Giarrusso, 2010). In the past, strict principles of hierarchy, obligation, and obedience meant filial piety was a central value in Chinese culture, and adult children commonly lived with their older parents in extended-family households. However, because of increasing individualism, economic independence, and extensive education, the value of filial piety seems to be weakening and family sizes are shrinking (Aboderin, 2003; Bai, 2016; Zhan, 2004). Such social transformations have led to a unique evolution of intergenerational family relationships (Shi, 2017). Moreover, against the backdrop of globalization, increasing life pressures and greater geographic distances prevent the younger generation from fulfilling filial obligations, thus damaging the quality of intergenerational relationships. Therefore, the sociocultural contexts and emotional and familial dynamics of the late middle-aged and young old population may be different from those of previous cohorts, and the influence of family relations could be complicated for different age groups within aging populations. The role of marriage in the relationship between financial strain and retirement attitude also could change as people age and social contacts with friends decrease (Cornwell et al., 2008).

Gaining a better understanding of how marriage and intergenerational relationships moderate and mediate the pathway between financial strain and retirement attitude for

different cohorts could provide new insights for developing more targeted services and interventions. This study was guided by a conceptual framework integrating a resource perspective (Han & Hong, 2011; Wang et al., 2011), support–efficacy theory (Antonucci & Akiyama, 2007), and the multidimensional construct of intergenerational relationships. We examined the mediator roles of intergenerational relationship quality and its four subdomains, (affectual closeness, structural–associational solidarity, consensual–normative solidarity, and intergenerational conflict), and the moderator role of marriage in the relationship between financial strain and attitude toward retirement among two age groups of older adults in Hong Kong.

On the basis of this conceptual framework, the following four hypotheses were proposed: First, financial strain will be negatively associated with attitude toward retirement among aging parents. Second, relationship between financial strain and attitude toward retirement will be mediated by intergenerational relationship quality and its four subdomains. Third, marriage will weaken the negative effect of financial strain on attitude toward retirement. Fourth, the mediating role of intergenerational relationships and moderating role of marriage will differ by age cohort.

## METHODS

### *Participants*

This study used data from a representative household survey: *Intergenerational Relationship*



*Quality and Care Expectations of Aging Parents in Hong Kong* (Bai, 2018). The target population was Chinese adults 50 years of age or older residing in Hong Kong and using Cantonese or Mandarin as their primary method of communication. A two-stage stratified random sampling design was employed. For a more detailed description of the sampling procedure, you may refer to Bai's (2018) study.

After excluding vacant, demolished, unidentifiable, and unusable addresses, as well as addresses there were no eligible participants, a sample size of 1,966 addresses were obtained, and 1,001 of the participants identified at these eligible addresses chose to participate, yielding a response rate of 50.9%. Of the remaining cases, 234 were unwilling to participate, and 731 could not be contacted despite repeated visits at different times of the day and on different days of the week.

#### *Data Collection*

Data collection lasted from November 2016 to March 2017. Invitation letters stating the aim of the study were mailed to the selected households first. Then a group of trained professional interviewers visited the selected households and conducted face-to-face questionnaire interviews with those who agreed to participate. Consent forms were obtained from all participants, and the participants were informed of their right to discontinue their participation at any time. Each questionnaire interview lasted approximately 40 minutes. Computer-assisted personal interviewing and a web-based support system were used during

interviews. Eligible participants ( $n = 767$ ) with at least one adult child 18 years of age or older and with no missing value on marital status, financial strain, intergenerational relationship, and attitude toward retirement were selected for data analysis. Among all the participants, 294 participants were aged between 50 and 64 years and 473 were aged 65 years or older.

### *Measures*

A Chinese version of the Attitudes toward Retirement Scale originally developed by Atchley and Robinson (1982) was used to assess participants' perceptions of and attitudes toward their current or future retirement life. Two researchers translated the original scale into Chinese and then translated it back into English to ensure its accuracy. The participants were asked to rate 14 polar adjective pairs (e.g., happy–unhappy, meaningful–meaningless, relaxed–tense, sick–healthy) by using a 7-point semantic differential scale (i.e., a higher point indicating a higher level of agreement with the positive adjectives) to describe their attitude toward retirement life. The scale's total score ranged from 14 to 98, with a higher score indicating a more positive attitude toward retirement. The internal consistency of the scale in our sample, as measured using Cronbach's alpha, was 0.951.

Intergenerational relationship quality was measured using the Intergenerational Relationship Quality Scale for Aging Parents (Bai, 2018). This 13-item scale addresses four important relationship domains: structural–associational solidarity, consensual–normative

solidarity, affectual closeness, and intergenerational conflict. Structural–associational solidarity was measured based on the residential proximity between parents and children (1 = live in different cities, 2 = live in the same city but not the same region, 3 = live in the same region but not the same district, 4 = living in the same district but not together, and 5 = live together), frequencies of face-to-face contact and communication by phone, mail, or email, ranging from 1 (*once per year or less*) to 5 (*once or more per day*), and parents’ provision of assistance to their adult children regarding household chores, ranging from 1 (*never*) to 5 (*always*). The total score of this subdomain ranges from 4 to 20. Affectual closeness was assessed by asking the participants to report their general feelings regarding the closeness of their relationships with their children, ranging from 1 (*not close at all*) to 5 (*very close*); how well they got along with their children, ranging from 1 (*very bad*) to 5 (*very good*); and the frequency with which the aging parents received gifts or money from their adult children, ranging from 1 (*never*) to 5 (*always*). The total score of this subdomain ranges from 3 to 15. Consensual–normative solidarity was assessed by the participants’ perceived similarity of opinions with adult children on social and political issues and filial responsibilities of care for older relatives (e.g., “How similar are your opinions regarding government versus family responsibility for the care of older adults?”), ranging from 1 (*totally different*) to 5 (*totally the same*). The total score of this subdomain ranges from 3 to 15. Intergenerational conflict was assessed by the frequency of tension and strained feelings arising between aging parents and

their children, ranging from 1 (*never*) to 5 (*always*). The total score of this subdomain ranged from 3 to 15. The scores of this subdomain were reverse coded to ensure that when combined with other subdomains, a higher combined score indicated higher relationship quality. The total score of the combined scale ranged from 13 to 65, with a higher score indicating higher intergenerational relationship quality. The internal consistency of the scale in our sample, measured using Cronbach's alpha, was 0.822. Internal consistency for the four subdomains, that is, structural-associational solidarity, affectual closeness, consensual-normative solidarity, and intergenerational conflict, were 0.686, 0.753, 0.886, and 0.813, respectively.

Financial strain was assessed by asking the participant to rate their self-perceived economic status. Possible ratings ranged from *very rich* (1), *rich* (2), *fair* (3), *strained* (4), or *very strained* (5), with a higher score indicating more severe financial strain. Regarding marital status, each participant was categorized as married or unmarried (i.e., divorced, separated, widowed, or never previously married).

Participants were asked to provide their age, gender (0 = *female*; 1 = *male*), and employment status (0 = *in part- or full-time employment*; 1 = *retired or no longer working*), functional health status as measured by the adapted Chinese version of the Lawton Instrumental Activities of Daily Living (IADL) scale. The Cronbach's alpha for the IADL was 0.925 in this study (Lawton & Brody, 1969; Tong, & Man, 2002). These variables were treated as control variables.

### *Data Analysis*

Data analyses were performed using SPSS version 24.0 (IBM Corp, 2016). Descriptive analyses were initially conducted for each key study variable for the whole sample and then by the two age groups separately. Intercorrelations between study variables were subsequently examined. The mediating effect of intergenerational relationship quality (both the combined and subdomain scales) and the moderating effect of marital status on the relationship between financial strain and attitude toward retirement were further tested using the PROCESS macro in SPSS (Hayes, 2013). Age, gender, employment status, and functional health status were included as control variables. The total effect (c), direct effect (c'), and bootstrap-based confidence intervals (CIs) of the indirect effect (ab) were calculated using 5,000 bootstrap samples. Significant mediating or moderating effects were represented by 95% CIs that did not contain zero (Mallinckrod et al., 2006).

### RESULTS

Table 1 presents the descriptive statistics and measure scores for all participants, as well as by cohort group—that is, those aged 50 to 64 years and those 65 years of age or older. The mean score of the eight-item IADL scale was indicated high physical independence among the participants. On average, the participants reported a fair to strained financial status. The mean score for attitude toward retirement indicated a generally positive attitude toward retirement; and intergenerational relationship quality scores indicated a good intergenerational

relationship quality in Hong Kong families.

Table 2 shows the bivariate correlations between the study variables. Attitude toward retirement was found to be significantly associated with financial strain, intergenerational relationship quality, and the four intergenerational relationship subdomains (consensual–normative solidarity, structural–associational solidarity, affectual closeness, intergenerational conflict). In line with the hypotheses, financial strain was significantly correlated with IRQS-AP score and the four IRQS-AP subdomains (consensual–normative solidarity, structural–associational solidarity, affectual closeness, and intergenerational conflict).

A basic mediation model was examined using the PROCESS macro (Model 4) to examine the role of intergenerational relationships in the relationship between financial strain and attitude toward retirement for two age groups separately. Figure 1 shows that after controlling for gender, employment status, and IADL score, a significant total effect ( $\beta = -5.260$ ,  $SE = 1.072$ ,  $t = -4.908$ ,  $CI [-7.369, -3.150]$ ) and an indirect effect ( $\beta = -1.386$ ,  $SE = 0.449$ ,  $CI [-2.363, -0.604]$ ) of financial strain on attitude toward retirement were observed for those who were 50 to 64 years of age, indicating that intergenerational relationship quality mediated the relationship between financial strain and attitude toward retirement. Because the direct effect ( $\beta = -3.874$ ,  $SE = 1.076$ ,  $t = -3.600$ ,  $CI [-5.992, -1.756]$ ) was significant, intergenerational relationship quality served as a partial mediator between financial strain and attitude toward retirement. Similarly, after controlling for gender, employment status, and

IADL score, a significant total effect ( $B = -7.491$ ,  $SE = 0.800$ ,  $t = -9.361$ ,  $CI [-9.063, -5.918]$ ) and an indirect effect ( $\beta = -0.953$ ,  $SE = 0.288$ ,  $CI [-1.577, -0.450]$ ) of financial strain on attitude toward retirement were observed for 65 years of age and older group, indicating the mediation effect of intergenerational relationship quality.

Further analyses were performed to investigate the roles of the four IRQS-AP subdomains as mediators between financial strain and attitude toward retirement. The results are presented in Figure 2. For 50 to 64 years of age group, after controlling for gender, employment status, and IADL score, the total effect of financial strain on attitude toward retirement ( $\beta = -5.260$ ,  $SE = 1.072$ ,  $t = -4.908$ ,  $CI [-7.369, -3.150]$ ) was significant. The indirect effect of financial strain on attitude toward retirement through affectual closeness ( $\beta = -1.526$ ,  $SE = 0.507$ ,  $CI [-2.592, -0.651]$ ) and intergenerational conflict ( $\beta = -0.432$ ,  $SE = 0.244$ ,  $CI [-0.980, -0.028]$ ) were significant, whereas those through consensual–normative solidarity and structural–associational solidarity were not. For the 65 years and older group, after controlling for gender, employment status, and IADL score, the total effect of financial strain on attitude toward retirement ( $\beta = -7.491$ ,  $SE = 0.800$ ,  $t = -9.361$ ,  $CI [-9.063, -5.918]$ ) was significant. The indirect effect of financial strain on attitude toward retirement was only significant through affectual closeness ( $\beta = -1.216$ ,  $SE = 0.329$ ,  $CI [-1.924, -0.628]$ ).

Finally, marriage was examined as a moderator in the relationship between financial

strain and attitude toward retirement using the PROCESS macro. As shown in Figure 3, for 50 to 64 years of age group, the  $R^2$  of the total model was 0.154, with  $F = 7$  and  $p < 0.001$ . The results revealed a significant ( $p < 0.01$ ) interaction between financial strain and marriage status ( $\beta = 6.267$ ,  $SE = 2.342$ ,  $t = 2.676$ ,  $CI [1.657, 10.878]$ ). The influence of financial strain on attitude toward retirement was weaker among married participants ( $B = -3.205$ ,  $SE = 1.290$ ,  $t = -2.484$ ,  $p < 0.05$ ,  $CI [-5.745, -0.666]$ ) than unmarried participants ( $\beta = -9.473$ ,  $SE = 1.955$ ,  $t = -4.845$ ,  $p < 0.001$ ,  $CI [-13.321, -5.625]$ ). For the 65 years of age or older group, the moderating effect of marriage was not significant ( $\beta = 1.422$ ,  $SE = 1.610$ ,  $t = 0.883$ ,  $p > 0.05$ ,  $CI [-1.742, 4.587]$ ).

## DISCUSSION AND IMPLICATIONS

This is the first study to assess the mediating role of intergenerational relationships and related subdomains, as well as the moderating role of marital status, on the relationship between financial strain and attitude toward retirement among aging parents in Hong Kong. Consistent with the hypotheses, greater financial strain induced negative attitudes toward retirement both directly and indirectly through intergenerational relationship quality, and marriage effectively weakened the negative influence of financial strain on attitude toward retirement. Cohort differences between groups aged 50 to 64 years and  $\geq 65$  years were identified as affectual closeness and intergenerational conflict partially mediated the relationship between financial strain and attitude toward retirement for adults aged 50 to 64



years, whereas for adults aged 65 years or older, only affectual closeness was a significant partial mediator. Marriage only acted as a moderator for the younger cohort. The findings improve our understanding of the relationships among financial strain, retirement attitude, and family relations in a sample of older Hong Kong residents and carry implications for developing tailored programs for aging adults of different ages.

The mean score for attitude toward retirement was higher among adults 50 to 64 years of age than among adults who were 65 years of age and older, indicating a generally more positive attitude toward retirement among this age group in Hong Kong. The retirement age in Hong Kong ranged from 60 to 65 years at the time of the study; therefore, most of the younger group was either approaching retirement or in the initial stages of retirement, during which new or soon-to-be retirees tend to enjoy or anticipate their freedom (Atchley, 1999) and thus generally have positive attitudes toward retirement.

Meanwhile, the mean scores for intergenerational relationships were relatively high for both age groups, with the score of the younger cohort being slightly higher than that of the older group. This result suggests a generally high degree of intergenerational harmony among Hong Kong families, which is possibly because family values have long been emphasized in Chinese culture, and adult children's filial obligations remain paramount despite the transformation of family structures and functions in the course of social modernization (Ng et al., 2000). These factors may have contributed to the satisfactory scores in the four domains

of intergenerational relationships.

Furthermore, the scores in three subdomains for adults between 50 and 64 years of age were all higher than the scores in the older group, indicating more positive intergenerational relationships. However, the score of intergenerational conflict was lower among adults 50 to 64 years of age than adults 65 years and older, indicating a higher conflict level between younger aging parents and their children (note that the score of intergenerational conflict domain was reverse coded). As proposed by Fingerman (1996), because of age-related differences in developmental schisms, the level of intergenerational tension also may vary by parents' age. It is possible that parents of 65 years of age and older group reported lower levels of intergenerational conflict due to adult children's increasing autonomy and decreasing contact frequency levels (Akiyama et al., 2003). Combining the aforementioned findings from the current study, it seems that parents from the younger age group may have higher levels of intergenerational ambivalence (i.e., greater positive *and* negative sentiments about the relationship). This may be related to adult children of younger parents having more unstable stages of life than those of older parents, and parents tending to report greater ambivalence when their children have not achieved typical adult goals (e.g., marriage, children, and employment) or are potentially dependent (Pillemer & Suitor, 2002; Willson et al., 2006). This cohort difference should raise awareness among family policymakers and service providers to design and implement tailored programs for parents

aged 50 to 64 years to better deal with their intergenerational conflicts.

An earlier longitudinal study of older adults in the United States reported that pension eligibility was a positive predictor of retirees' attitudes toward retirement (Reitzes & Mutran, 2004). The present study further identified the negative relationship between financial strain and attitude toward retirement by investigating aging adults in Hong Kong. The findings of this study provide empirical support to the resource perspective, which proposes that the ease of adjustment to retirement is directly related to an individual's access to resources (Wang et al., 2011). A lack of financial resources limits the capability to fulfill fundamental needs, which in turn adversely influences attitude toward retirement and adjustment to retirement. Financial strain was negatively correlated with intergenerational relationship quality, as indicated by its four subdomains. This result extends the findings of previous studies, which have revealed that financial strain and tensions over finances negatively influence postmarital relationship quality (Addo & Sassler, 2010; Cutrona et al., 2011) and confirmed this association in the context of intergenerational relationships.

Existing retirement protection policies provide insufficient financial support for older people if their familial protective functions are in decline. Given the influence of financial situations on intergenerational relationships and older people's attitudes toward retirement, financial security among older people should be promoted. Hong Kong's old-age income protection system is needs based and regards retirement protection as poverty alleviation. The

Hong Kong government has long been opposed to a universal pension scheme and in recent years has exerted more effort into enhancing existing social security schemes by adding a higher tier of assistance for people deemed eligible through a means test. Although these measures represent an effort to provide older adults with greater financial support, the inevitable labeling effect remains concerning.

A recent study in Hong Kong found that the labeling effect caused by applying for government financial assistance discourages older people from seeking the required support, thus severely influencing their life quality (Bai, 2019). Therefore, it is highly recommended that the government adopt a rights-based approach to address old-age poverty and respect older people's contributions to society and fundamental social right to live their later life in dignity. The government could also stimulate family support through increasing tax incentives for people with dependent parents and public education regarding care for older family members. Additionally, the government could implement more effective policies to reduce life pressures on the younger generation, including curbing property speculation and increasing access to affordable housing, because needing to provide financial support to children may harm older adults' financial status in retirement. Moreover, family service providers should be aware that economic hardship can be a source of family conflict and provide more effective services to enhance family functioning.

Similar to the findings of previous studies (Pinquart & Sörensen, 2000; Yeung &

Fung, 2007), the present study observed that intergenerational relationships were positively correlated with attitude toward retirement among the older population. It was further found that intergenerational relationship can mediate the relationship between financial strain and attitude toward retirement; however, among the four subdomains, only affectual closeness and intergenerational conflict exerted significant mediating effects. This is consistent with previous evidence that identified the protective role of emotional care against stress and support from family members (Krause, 2007). Because the emotional quality of intergenerational relationships may be more accurately reflected by affectual closeness and conflict (Schwarz et al., 2005), it is understandable that structural–associational and consensual–normative domains did not have significant influences.

Concerning cohort differences, the affectual closeness and intergenerational conflict domains of intergenerational relationship quality partially mediated the relationship between financial strain and attitude toward retirement for those aged 50 to 64 years, whereas only affectual closeness significantly mediated the effect for those 65 years or older. As previously mentioned, this is possibly because younger adults are in a life stage that is likely to create conflicts in intergenerational relations, which could influence parents' attitude toward life. However, for parents of older adult children, their children are in a stable stage of life, and because they have a high chance to be care recipients of their children, the negative effects on intergenerational relationship (e.g., conflict) might be offset by the help or care

provided by their children. This can be supported by the evidence that living with adult children had a negative effect on life satisfaction for the middle-aged adults aged between 45 and 64 years, but a positive effect for the oldest-old aged 80 years and over (Chai & Jun, 2017). Moreover, decreased contact as children grow older may lead to less tension between adult children and their parents (Akiyama et al., 2003), which will not further influence older parents' retirement attitude.

Although it is prioritized, the emotional support offered to older parents is inadequate (Ng et al., 2002). To improve attitude toward retirement among older parents in Hong Kong, the cultivation of positive intergenerational relationships involving emotional interaction between parents and children is crucial. Consensual–normative and structural–associational solidarity were negatively correlated with financial strain; however, neither influenced attitude toward retirement. This suggests that although attitudes and values toward life are likely transmitted to other family members, transmission of opinions on social and political issues may be less influential on attitude toward retirement than socioeconomic status and other factors.

Marriage effectively weakened the negative effect of financial strain on attitude toward retirement for those 50 to 64 years of age. The buffering effect of marriage is understandable because family is a crucial source of social support, and older people of low financial status may benefit from emotional and financial support from their spouses. According to Fox and

Bartholomae (2000), marital status comprises economic (e.g., combined income if both partners work) and social (e.g., support and comfort from spouses) aspects that can improve or maintain the psychological well-being of married individuals under financial stress. Therefore, unmarried people with high financial strain may be more susceptible to a negative retirement attitude because they face their financial challenges alone. However, this protective role of marriage only existed among the younger group, which contradicts previous findings that the impact of marriage was most pronounced among the 75 to 85 group than other younger age groups (Liu & Waite, 2014). The finding of the current study possibly resulted from the weakening of spousal economic support with age that meant marriage could not protect against financial strain for the older group. Therefore, the government should closely consider the financial needs of those aged 65 years or older and implement tailored programs to address them because familial financial transfers are insufficient.

### *Limitations*

Several limitations should be acknowledged in the current study. First, although the Chinese version of the Attitude Toward Retirement scale yielded a high level of internal consistency, it was well noted that the validity test of the translated version was not completed. Second, the use of cross-sectional data limited the establishment of causal relationships in current study. Longitudinal research design is suggested for future studies to explore the relationships between variables. Third, only relationship structure was considered, not relationship

functioning, when assessing the protective role of marriage in current study. Researchers may also consider marital relationship quality in future examinations, which could allow a more comprehensive and deeper understanding.

### *Conclusion*

The present study is the first to support the mediation effect of intergenerational relationship quality and moderation effect of marriage on the relationship between financial strain and attitude toward retirement among aging adults in Hong Kong. Cohort differences were also discovered for the first time. The influence of financial strain on attitude toward retirement and the crucial role played by family relationships demand policy and service development to ensure that sufficient and balanced financial and emotional support for older adults is provided by families and the government.

### AUTHOR NOTE

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**Table 1***Descriptive Statistics of Participants (n = 767)*

Characteristics	All (SD)	Aged 50 to 64 year	Aged 65 years or older
Observations	767	294 [38.3%]	473 [61.7%]
Age	68.664 (10.839)	57.959 (4.019)	75.317 (8.056)
Gender (male)	335 [43.7%]	113 [38.4%]	222 [46.9%]
Marital status (married)	454 [59.2%]	212 [72.1%]	242 [51.2%]
Employment status (retired)	572 [74.6%]	139 [47.3%]	433 [91.5%]
IADL scale (range: 8–24)	8.791(2.248)	8.041 (0.271)	9.258 (2.755)
Financial strain (range: 1–5)	3.050 (0.600)	2.963 (0.574)	3.104 (0.611)
Attitude toward retirement (range: 14–98)	67.643 (13.229)	74.071 (10.937)	63.647 (12.961)
Intergenerational relationship quality (range: 13–65)	44.622 (6.845)	46.853 (6.370)	43.235 (6.768)
Consensual– Normative (range: 3–15)	8.475 (2.403)	8.808 (2.269)	8.269 (2.462)
Structural–	13.172 (3.626)	15.027 (3.425)	12.019 (3.253)

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Associational (range: 4–20)			
Affectual closeness (range: 3–15)	11.020 (2.249)	11.179 (2.034)	10.920 (2.369)
Intergenerational conflict (range: 3–15)	11.954 (2.394)	11.838 (2.492)	12.027 (2.330)

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*Notes.* Standard deviations in parentheses. Percentages in square brackets. IADL =

Instrumental Activities of Daily Living.

**Table 2***Correlations Among Study Variables (n = 767)*

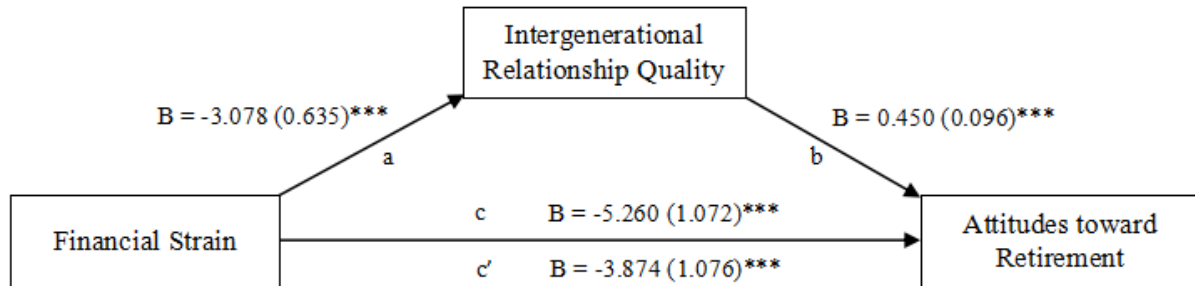
	1	2	3	4	5	6
1. Financial strain						
2. Attitude toward retirement	-.367***					
3. Intergenerational relationship quality	-.265***	.382***				
4. Consensual–normative solidarity	-.145***	.240***	.662***			
5. Structural–associational solidarity	-.132***	.276***	.751***	.340***		
6. Affectual closeness	-.245***	.307***	.705***	.327***	.380***	
7. Intergenerational conflict	-.182***	.145***	.395***	.066	-.066	.174***

*Note.* \*\*\*  $p < 0.001$ . \*\*  $p < 0.01$ .

**Figure 1**

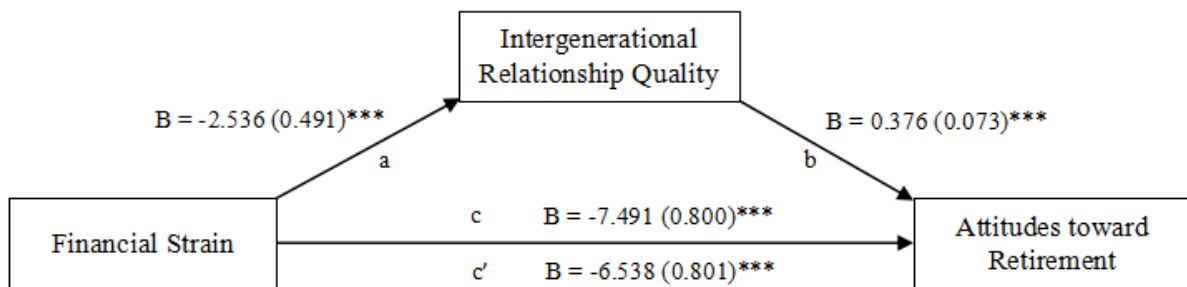
*Mediation of financial strain and attitude toward retirement by intergenerational relationship quality. (A) Fifty- to 64-year-old age group. (B) Sixty-five years or older age group.*

**A**



*Note.* Panel A: 50- to 64-year-old age group. Total effect =  $-5.260$ ,  $SE = 1.072$ , 95% confidence interval (CI)  $[-7.369, -3.150]$ ; indirect effect (ab) =  $-1.386$ ,  $SE = 0.449$ , 95% CI  $[-2.363, -0.604]$ ; beta coefficients ( $SE$ ) of covariates gender, age, working status, and functional health status were  $-1.638 (1.377)$ ,  $-0.003 (0.157)$ ,  $-3.434 (1.327)^{**}$ , and  $-5.907 (2.228)^{**}$ , respectively.  $^{**}p < 0.01$ .  $^{***}p < 0.001$ .

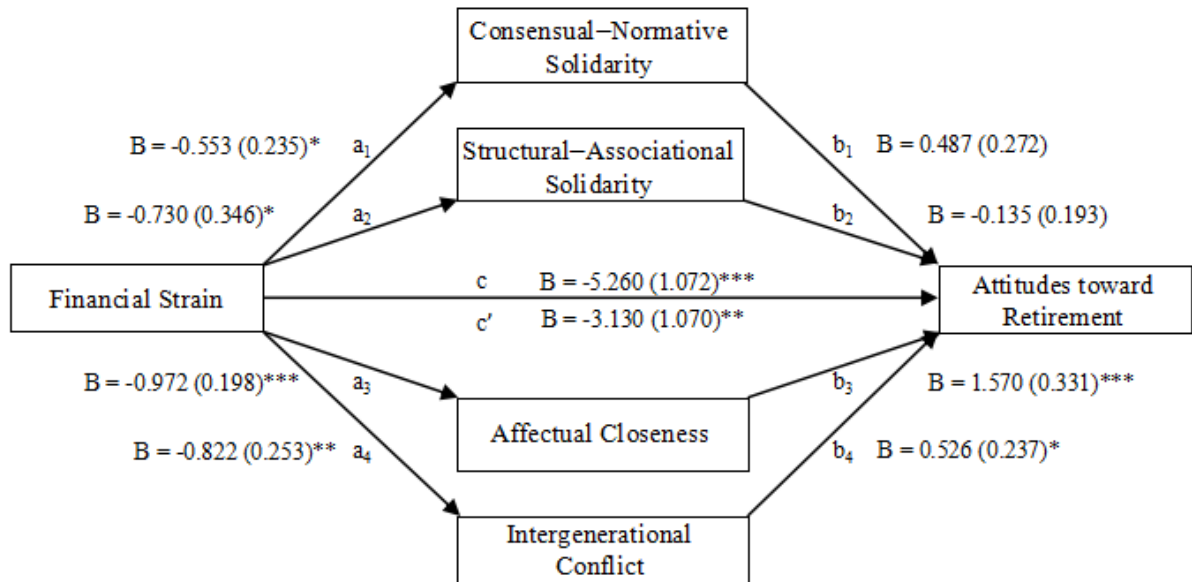
**B**



*Note.* Panel B: 65 years or older age group. Total effect =  $-7.491$ ,  $SE = 0.800$ , 95% CI  $[-9.063, -5.918]$ ; indirect effect (ab) =  $-0.953$ ,  $SE = 0.288$ , 95% CI  $[-1.577, -0.450]$ ; beta coefficients ( $SE$ ) of covariates gender, age, working status, and functional health status were  $1.558 (0.985)$ ,  $-0.136 (0.070)$ ,  $-5.101 (1.811)^{**}$ , and  $-1.673 (0.200)^{***}$ , respectively.  $^{**}p < 0.01$ .  $^{***}p < 0.001$ .

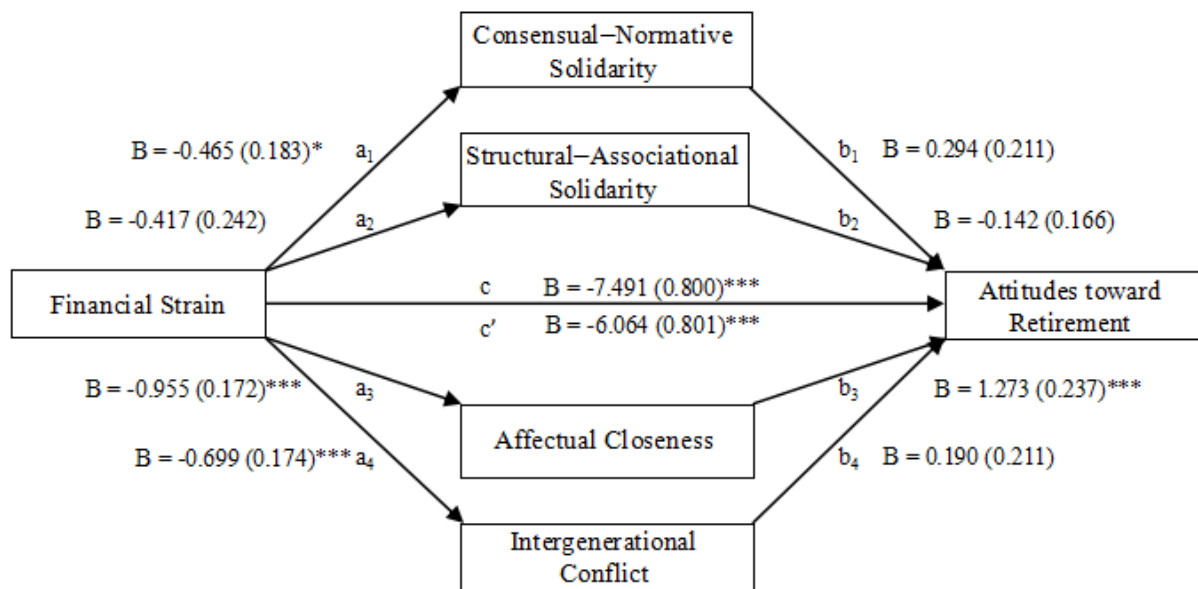
**Figure 2.** Mediation of financial strain and attitude toward retirement by intergenerational relationship subdomains. (A) Fifty- to 64-year-old age group. (B) Sixty-five years or older age group.

**A**



*Note.* Panel A: 50- to 64-year-old age group. Total effect =  $-5.260$ ,  $SE = 1.072$ , 95% confidence interval (CI)  $[-7.369, -3.150]$ . Indirect effect ( $a_1b_1$ ) =  $-0.269$ ,  $SE = 0.224$ , 95% CI  $[-0.815, 0.027]$ . Indirect effect ( $a_2b_2$ ) =  $0.098$ ,  $SE = 0.172$ , 95% CI  $[-0.248, 0.476]$ . Indirect effect ( $a_3b_3$ ) =  $-1.526$ ,  $SE = 0.507$ , 95% CI  $[-2.592, -0.651]$ . Indirect effect ( $a_4b_4$ ) =  $-0.432$ ,  $SE = 0.244$ , 95% CI  $[-0.980, -0.028]$ .  $***p < 0.001$ .  $**p < 0.01$ .  $*p < 0.05$ .

**B**

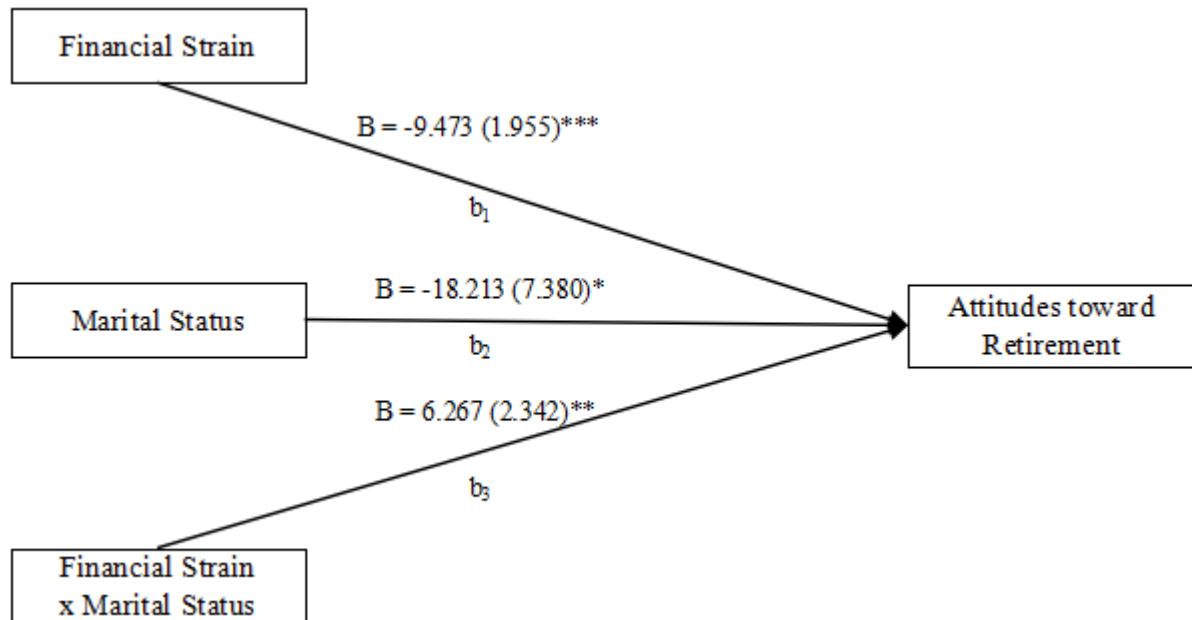


*Note.* Panel B: 65 years or older age group. Total effect =  $-7.491$ ,  $SE = 0.800$ , 95% CI [ $-9.063, -5.918$ ]. Indirect effect ( $a_1b_1$ ) =  $-0.137$ ,  $SE = 0.125$ , 95% CI =  $-0.442$  to  $0.052$ . Indirect effect ( $a_2b_2$ ) =  $0.059$ ,  $SE = 0.092$ , 95% CI [ $-0.082, 0.292$ ]. Indirect effect ( $a_3b_3$ ) =  $-1.216$ ,  $SE = 0.329$ , 95% CI =  $-1.924$  to  $-0.628$ . Indirect effect ( $a_4b_4$ ) =  $-0.133$ ,  $SE = 0.149$ , 95% CI = [ $-0.462, 0.126$ ]. \*  $p < 0.05$ . \*\*\* $p < 0.001$ .

**Figure 3.** Moderation of financial strain and attitude toward retirement by marriage. (A)

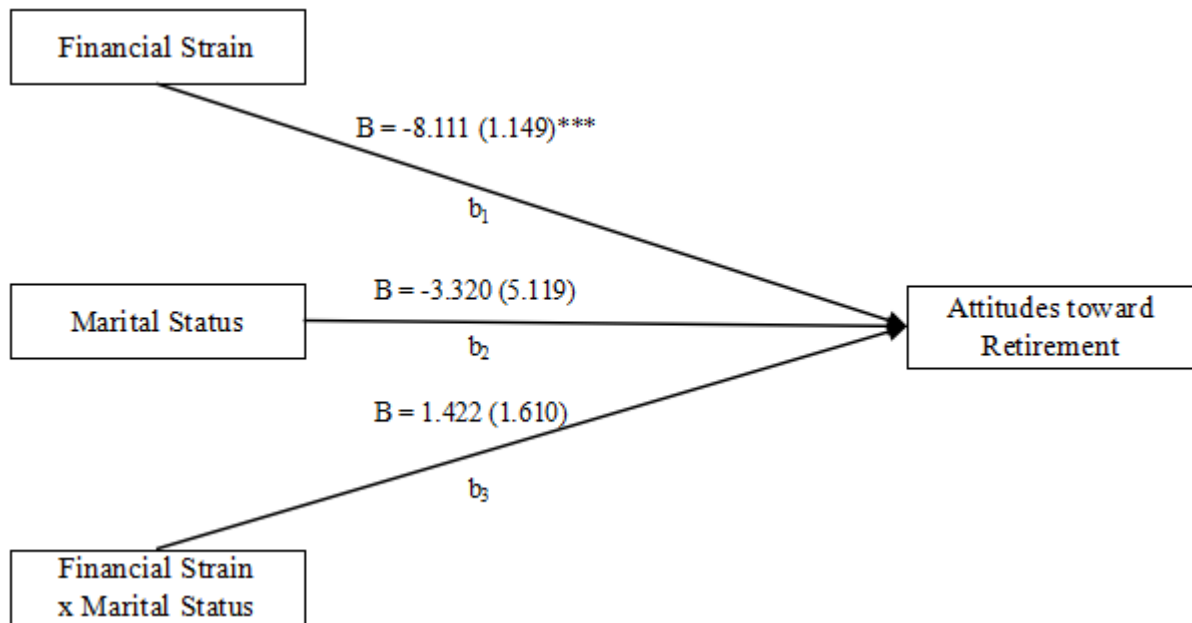
Fifty- to 64-year-old age group. (B) Sixty-five years or older age group.

**A**



*Note.* Panel A: 50- to 64-year-old age group.  $R^2 = 0.154$ ,  $F = 7$ ,  $p < 0.001$ , Conditional direct effect (marriage = 0) =  $-9.473 (1.955)***$ , 95% confidence interval (CI)  $[-13.321, -5.625]$ . Conditional direct effect (marriage = 1) =  $-3.205 (1.290)*$ , 95% CI  $[-5.745 \text{ to } -0.666]$ .  $*p < 0.05$ .  $**p < 0.01$ .  $***p < 0.001$ .

**B**



*Note.* Panel B: 65 years or older age group.  $R^2 = 0.344$ ,  $F = 35$ . \*\*\* $p < 0.001$ .