

# **Psychological Capital Mediates the Effect of HR Practices on Work Continuance Intention Among Older Employees: Evidence from Taiwan**

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## **Abstract**

As global populations age, retaining older workers becomes critical. This study investigates how HRM practices—training, flexible work arrangements, and health management—influence work continuation intentions among Taiwanese employees aged 45+. Grounded in positive psychology, it examines Psychological Capital (PsyCap) as a mediator and tests Perceived Age Discrimination and Work Flexibility as moderators. Using SEM-PLS analysis of survey data from 412 employees, we tested eight hypotheses. Results confirm that HR practices significantly enhance PsyCap (resilience, hope, self-efficacy), which in turn boosts intention to continue working—supporting PsyCap’s mediating role. Perceived work flexibility directly and positively affects continuation intent, underscoring its strategic value. However, perceived age discrimination neither directly nor moderatingly influenced work continuation intentions; similarly, work flexibility did not moderate the HR–intent relationship. These findings suggest organizations should prioritize HR strategies that build psychological capital and offer flexible work structures to retain older talent. While age discrimination may be salient socially, it does not appear to drive retention decisions in this context. The study provides actionable insights for HR practitioners aiming to foster inclusive, supportive environments for aging workforces, aligning organizational strategy with demographic realities.

**JEL classification numbers:** J26, M51, I12.

**Keywords:** Aging workforce, Psychological capital, Work continuance intention, HR practices, Perceived age discrimination, Work flexibility.

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## 1. Introduction

As global populations age at an unprecedented pace, the retention of older workers — particularly those aged 45 and above — has emerged as a critical strategic imperative for organizations, policymakers, and academic researchers alike (Ashique Ali K. A. & Subramanian, 2024). This demographic shift is especially pronounced in advanced economies, where declining birth rates and increasing life expectancy are reshaping labor market dynamics. Taiwan, as a representative case, officially entered the “aged society” stage in 2018, with projections indicating that by 2025, individuals aged 65 and older will constitute over 20% of the population (Sun et al., 2022; Lee et al., 2025). This rapid aging presents both challenges and opportunities: while older workers bring invaluable experience, institutional knowledge, and loyalty to the workplace (Armstrong-Stassen & Schlosser, 2008), they often face systemic barriers such as age discrimination, limited access to training, and inflexible work arrangements, which can lead to premature exits and reduced organizational performance (Thaker et al., 2018).

To address these challenges, governments worldwide — including Taiwan — have implemented policies aimed at delaying retirement and promoting the continued employment of older workers. Taiwan’s Middle-aged and Elderly Employment Promotion Act, for instance, incentivizes enterprises to recruit and retain older employees through legal frameworks and financial support. Similarly, Japan’s Act on Stabilisation of Employment of Elderly Persons and various EU vocational retraining programs reflect a growing recognition of the economic necessity of retaining experienced talent (Coonan et al., 2020). Despite these legislative efforts, however, many organizations continue to struggle with implementing effective, age-friendly HR practices that align with the evolving needs and expectations of older employees (Kooij et al., 2010).

In response, businesses have increasingly turned to Human Resource Management (HRM) practices as a primary lever for sustaining workforce engagement among older employees (Yu et al., 2022). Initiatives such as continuous learning opportunities, job redesign, flexible work arrangements, and health management programs are widely believed to enhance older workers’ motivation, satisfaction, and intention to remain employed (Huang, 2018; Browne et al., 2018). Yet, the effectiveness of these practices remains inconsistent across contexts, suggesting that their impact may be mediated or moderated by psychological and contextual factors that have not been fully explored.

A key theoretical lens for understanding this phenomenon is Perceived Organisational Support (POS) theory, which posits that employees who perceive their organization as valuing their contributions and caring for their well-being are more likely to develop emotional commitment and stronger intentions to stay (Fan et al., 2023; Ilham & Siregar, 2021). For older workers, POS may counteract negative perceptions such as age discrimination, which is often associated with reduced organizational commitment and early retirement decisions (Marchiondo et al., 2017).

Conversely, when employees perceive a lack of support or encounter age-related biases, their loyalty diminishes, prompting them to seek retirement or transition to less demanding roles (Redman & Snape, 2006).

Complementing POS theory, the rise of positive psychology has emphasized the role of Psychological Capital (PsyCap) — comprising self-efficacy, hope, optimism, and resilience — in enhancing employee outcomes (Rebelo et al., 2018). PsyCap is increasingly recognized as a modifiable state that can be cultivated through organizational interventions, making it a promising target for HR strategies aimed at retaining older workers (Caroleo & Pastore, 2017). While prior research has demonstrated PsyCap's association with improved job performance, reduced turnover intentions, and higher organizational citizenship behavior (Kleine et al. (2019; Avey et al., 2011; Samekto et al., 2017), its mediating role between HR practices and work continuation intention among aging employees remains underexplored — particularly in East Asian contexts where cultural norms may shape perceptions of support and resilience.

Moreover, the moderating effects of contextual variables such as perceived age discrimination and work flexibility — often assumed to influence HR effectiveness — lack robust empirical validation in this demographic (Wu & Nguyen, 2019; Zhang & Li, 2022). Do these factors amplify or attenuate the relationship between HR practices and retention? And how do they interact with psychological resources like PsyCap?

This study addresses these gaps by empirically testing a comprehensive model that integrates HR practices, PsyCap, and two key moderators — perceived age discrimination and work flexibility — within the Taiwanese context. Grounded in POS theory and positive psychology, we examine how HR initiatives influence older workers' intention to continue working, both directly and indirectly through PsyCap. We also assess whether workplace flexibility or age bias alters this relationship — offering actionable insights for HR practitioners and policymakers seeking to retain talent in an aging economy. By clarifying the mechanisms at play, this research aims to contribute not only to academic theory but also to practical strategies for building sustainable, inclusive workplaces for older employees.

## 2. Literature Review

This study investigates the factors influencing the work continuation decisions of middle-aged and older employees, drawing on relevant theoretical and empirical literature to construct a comprehensive research framework. The section first outlines theories related to extended careers among ageing workers, explores the role of organisational human resource (HR) practices, and delves into key constructs such as psychological capital, age discrimination, and work flexibility. Based on these theoretical perspectives, the section also outlines the development of the hypotheses that guide this research.

### 2.1 Continued Employment among Middle-Aged and Older Workers

As demographic trends shift, particularly with the ageing workforce, various theories in organisational behaviour and human resource management have emerged to address the needs of ageing employees (Bal & De Lange, 2014). Lifelong learning theory and career development models emphasise the importance of continual personal and professional growth throughout an individual's career, particularly in later stages (Ritchie et al., 2017). The 70-20-10 learning framework, which advocates for a combination of formal training, on-the-job learning, and peer interaction, offers insight into how organisations can design development programs for older workers to enhance their skills and knowledge base (Smedegaard et al., 2017). These models suggest that older workers benefit from ongoing learning and opportunities to adapt to workplace changes, which can improve both their performance and engagement.

Additionally, the theory of delayed retirement and phased retirement strategies suggests that reducing work hours or responsibilities, either voluntarily or through legal frameworks, can extend employees' participation in the workforce. According to the concept of phased retirement (Shrestha & Prajapati, 2024), these strategies enable workers to gradually transition out of the workforce, allowing organisations to retain experienced employees for more extended periods. Social exchange theory (Bashir & Venkatakrishnan, 2022) and perceived organisational support theory (Guest, 2017) offer additional insights into how organisational practices influence older employees' decisions to continue working. These theories suggest that when organisations demonstrate genuine care and provide resources that enhance employees' work experiences, employees are more likely to develop a sense of loyalty and commitment to the organisation, thereby fostering a willingness to continue working. Specifically, POS suggests that older employees who feel supported by their organisation are more likely to exhibit higher organisational commitment and an intention to stay employed for a more extended period (Li, 2022). Based on this theoretical foundation, it is hypothesised that well-structured HR initiatives, which provide continuous development opportunities, flexibility, and supportive work environments, can significantly increase older employees' intention to remain in the workforce.

## **2.2 Organisational HR Measures and Middle-aged/Older Workers**

Organisational HR practices are central to influencing whether middle-aged and older employees decide to stay employed. Research shows that HR strategies tailored to meet the physiological, psychological, and professional needs of older workers—such as job redesign, health management programs, continuous learning, and flexible scheduling—can significantly enhance job satisfaction and organisational commitment (Ilham, 2018b; Mark Kasa et al., 2023). For example, programs that offer skill development, such as adult learning initiatives and on-the-job training, help older employees maintain their employability and job satisfaction (Shillingford & Karlin, 2013). One important factor in retirement decision-making is the organisational climate. Hu et al. (2017) found that a supportive climate, in which older employees feel valued and provided with adequate resources, reduces turnover intentions and improves emotional commitment. Age-friendly HR practices, including task redesign, telecommuting, and part-time arrangements, are identified as critical in influencing older workers' career extension decisions (Douglas & Roberts, 2020). These practices cater to the unique needs of older employees, addressing concerns related to work-life balance and physical limitations while promoting engagement and retention.

The effectiveness of these HR practices, however, can be influenced by various factors, including the organisational culture and leadership style. Kooij et al. (2010) highlighted that older employees value job security, flexibility, and respect more than younger employees, suggesting that HR strategies should be specifically tailored to meet the expectations and needs of senior employees. This necessitates a shift from traditional HR practices to those that prioritise flexibility, respect, and security in order to create an environment conducive to ongoing employment. Based on these insights, it is hypothesised that organisational HR practices—particularly those that address flexibility, skill enhancement, and job redesign—positively influence older employees' intention to remain in the workforce.

Therefore,

H1: Organisational HR practices have a positive influence on older employees' continued work intention.

H2: Organisational HR practices have a positive influence on employees' psychological capital.

## **2.3 Positive Psychology and Psychological Capital**

Psychological Capital (PsyCap), a concept rooted in positive psychology, refers to an individual's psychological resources, including self-efficacy, hope, optimism, and resilience (Wang et al., 2017). These resources, while traditionally considered stable traits, are now understood as state-like and modifiable, meaning they can be developed through targeted interventions (Byarugaba et al., 2022). In the context of ageing workers, psychological capital (PsyCap) plays a critical role in maintaining engagement and work motivation. Older workers with high levels of psychological

capital are better equipped to cope with the demands of their jobs, adapt to workplace changes, and persist in pursuing new opportunities for growth and development (Rabl & Triana, 2013). Research has consistently shown that psychological capital is associated with improved job performance, organisational commitment, and reduced turnover intentions (Shin, 2022). Kleine et al. (2019) conducted meta-analyses that revealed significant positive relationships between PsyCap and a range of work-related outcomes, including job satisfaction and organisational citizenship behaviour, while also identifying negative associations with burnout and turnover intentions.

For older employees, PsyCap is particularly valuable as it facilitates resilience in the face of workplace transitions, such as technological changes or organisational restructuring. Employees with high self-efficacy and hope are more likely to engage in continuous learning, a key factor in achieving career longevity. A study by Converso et al. (2018) found that PsyCap is predictive of sustained work ability among older employees, highlighting the role of positive psychological resources in maintaining work engagement and retention. Given the importance of PsyCap, it is hypothesised that HR practices, by fostering a supportive environment and offering development opportunities, positively influence older employees' PsyCap, which in turn enhances their continued work intention.

Therefore,

H3: Psychological Capital positively influences continued work intention.

H8: Psychological Capital mediating organisational HR practices and work continuation intention

## 2.4 Age Discrimination and Older Workers

Age discrimination, which encompasses bias based on the perception that older workers are less productive or adaptable, is a significant factor influencing the work continuation decisions of ageing employees (Rame et al., 2023). Such discrimination can take many forms, including limited access to career development opportunities, exclusion from decision-making processes, and negative stereotyping about ageing and productivity (Adisa et al., 2017). Perceived age discrimination can reduce job satisfaction, commitment, and organisational engagement, leading older employees to consider early retirement or exit the workforce altogether (Redman & Snape, 2006).

Marchiondo et al. (2017), Rabl & Triana (2013), and Redman & Snape (2006) found that perceived age discrimination significantly reduces emotional attachment to the organisation and decreases work engagement among older employees. Additionally, Redman & Snape (2006) found that experiences of ageism negatively impacted job satisfaction and organisational commitment among British police officers. These adverse outcomes may also extend to the psychological well-being of older workers, reducing their self-esteem and, in turn, their psychological capital, which can diminish their intention to remain employed (Ilham, 2018a). Moreover,

perceived age discrimination may act as a moderating variable, weakening the effectiveness of HR practices. When older employees perceive that their efforts are undervalued or that they are being excluded from organisational opportunities due to age, the positive effects of supportive HR practices may be undermined. Therefore,

H4: Perceived age discrimination negatively influences continued work intention.

H7: Perceived age discrimination moderated organizational HR practices and work continuation intention.

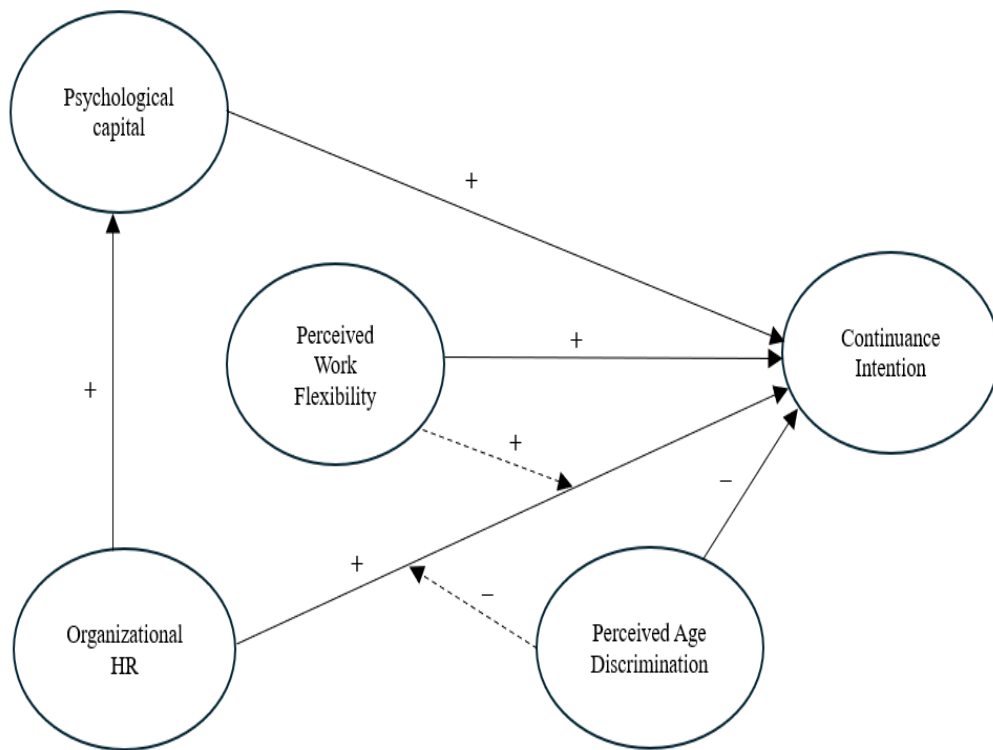
## **2.5 Work Flexibility and Ageing Employees**

Work flexibility—encompassing adjustable work hours, telecommuting, and job-sharing options—has become increasingly important for older workers, particularly those balancing health concerns or caregiving responsibilities (Avey et al., 2011). Flexibility allows older employees to manage these additional demands while maintaining their professional roles. Theories such as work-life balance and person-environment fit suggest that flexible work arrangements help align individual needs with organisational expectations, thus improving job satisfaction and organisational loyalty (Ilham, 2018a). Empirical studies, such as those by Amini et al. (2024), affirm that flexible work policies enhance engagement and performance across all age groups, but particularly among older workers. High levels of perceived work flexibility enable older employees to balance their work with personal obligations better, thereby reducing burnout and increasing job satisfaction (M. Wang & Shultz, 2010). Additionally, flexible work arrangements can moderate the impact of other HR practices by providing older employees with the autonomy and support they need to remain engaged in their work. Given the importance of work flexibility, it is hypothesised that it will enhance the effectiveness of HR practices, particularly those aimed at improving work continuation intentions among older employees. Therefore,

H5: Perceived work flexibility positively influences continued work intention.

H6: Perceived work flexibility moderated organizational HR practices and work continuation intention.

Based on the previous literature review, this study proposes a conceptual framework (see Figure 1) to explain how organisational human resource (HR) practices influence the continued work intention among middle-aged and older employees, including the mechanisms and contextual factors involved. The core independent variable is organisational HR practices, encompassing policies and practices designed to support ageing employees (e.g., training programs, job redesign, flexible work arrangements, and health promotion initiatives). The dependent variable is continued work intention, referring to the strength of older employees' motivation to remain in the workforce or delay retirement.



**Figure 1: Conceptual Framework**

Psychological Capital serves as a mediating variable, representing employees' positive psychological state, which comprises self-efficacy, hope, optimism, and resilience. Two moderating variables are considered: perceived age discrimination and perceived work flexibility. High levels of age discrimination are expected to weaken the positive effects of HR practices, while high levels of perceived flexibility are expected to enhance them.



### **3. Main Results**

#### **3.1 Research design**

This research employs a quantitative approach, utilising a purposive sampling survey method that targets workers aged 45 and above across various industries in Taiwan. A combination of stratified and convenience sampling was used. Participants were recruited through HR departments and personal networks. Both paper and online questionnaires were distributed, and confidentiality was ensured. A total of 412 valid responses were collected, comprising workers from manufacturing (28%), services (31%), healthcare (18%), and the public sector (23%).

#### **3.2 Data collected and participant**

We designed a closed-ended questionnaire organised into four sections: a brief survey introduction, a screening question, primary measurement questions, and demographic inquiries. This questionnaire format was deemed suitable for our research as it eliminated the need for extensive qualitative coding (Westland, 2014). We implemented specific protocols within the questionnaire to mitigate potential common method bias (CMB) and non-response bias. To control for CMB, we ensured the questionnaire's brevity, placed demographic questions at the end, allowed respondents to answer anonymously, used diverse scale types, and conducted a pilot test (Podsakoff et al., 2003; Reio, 2010). Additionally, to address non-response bias, we adhered to Lynn's recommendations (2008), including providing a brief survey introduction and constructing a respondent-friendly questionnaire with understandable and non-offensive questions, which facilitated easy responses from participants.

#### **3.3 Data analysis**

To empirically examine the proposed model, the following variables are defined and measured using validated or adapted scales. Organisational HR Practices, policies and actions supporting older employees, measured using items adapted from Armstrong-Stassen & Schlosser (2008). Sample items include "My company offers sufficient training opportunities to update my skills," rated on a 5-point Likert scale. Continued Work Intention, defined as the subjective motivation to remain employed beyond the statutory retirement age. Measured using items adapted from Wang & Shultz, (2010), e.g., "If conditions permit, I would like to continue working beyond retirement age." Psychological capital, as measured by the 24-item Psychological Capital Questionnaire (Abbasi et al., 2020), encompasses self-efficacy, hope, optimism, and resilience. Each item is rated on a 7-point Likert scale. Perceived Age Discrimination, measured with the Workplace Age Discrimination Scale (WADS) by Marchiondo et al. (2017), assessing perceived unfair treatment due to age. Perceived Work Flexibility. Items were adapted from Pluta & Rudawska (2021) and Weitzer et al. (2021), assessing flexibility in work time, location, and scheduling.

All measures underwent back-translation and expert review to ensure construct validity. A pilot test was also conducted for clarity and comprehensibility. The analysis technique uses the Structural Equation Model Partial Least Squares (SEM-PLS) with SMART-PLS software version 4. The variables in this study comprise demographic variables used to determine the characteristics of the respondents, including gender, age, education, and occupation.

## **4. Results and Analysis**

### **4.1 Respondent Characteristics**

Among 412 respondents, 52% were male and 48% female. The age distribution was as follows: 34% aged 45–54, 46% aged 55–64, and 20% over 65. Over 70% had more than 20 years of work experience, and most had a high school education or higher. The sample is considered representative of Taiwan's ageing workforce.

### **4.2 Measurement and analysis**

We evaluated the measurement model for this study, following the guidelines proposed by Hair Jr. et al. (2021), which included assessments of reliability and validity. As shown in Table 1, both indicator reliability (loading) met the minimum required threshold of 0.70, indicating a highly reliable measurement model. The internal consistency includes composite reliability ( $\rho_c$ ), Cronbach's alpha ( $\alpha$ ), and reliability coefficient ( $\rho_a$ ), all of which are above 0.7. Our assessment confirms that these statistics exceed 0.7. Regarding the validity assessment, each latent variable's convergent validity, represented by average variance extracted (AVE) scores, exceeded the minimum threshold of 0.50. Additionally, discriminant validity was assessed using the heterotrait-monotrait ratio (HTMT) and the Fornell-Lacker method, as presented in Table 2. HTMT values were lower than the more liberal threshold of 0.90 (Henseler et al., 2015), signifying a highly valid measurement model. The Fornell-Larcker criterion confirms this by showing that each construct's AVE square root (diagonal values) is higher than the correlations with other constructs, reaffirming adequate discriminant validity (Hair et al., 2019). This combination of HTMT and Fornell-Larcker criteria strengthens the construct validity within this model.

**Table 1: Factor Loading, Reliability, and Convergent Validity Estimates**

Construct	Item	loading	CR (rho_c)	CR (rho_a)	AVE	CA
Psychological Capital	PC1	0.83	0.96	0.96	0.68	0.95
	PC2	0.86				
	PC3	0.81				
	PC4	0.84				
	PC6	0.88				
	PC7	0.88				
	PC8	0.85				
	PC9	0.88				
	PC10	0.75				
	PC11	0.75				
	PC12	0.75				
Organizational HR Practices	HR1	0.87	0.95	0.94	0.65	0.94
	HR2	0.87				
	HR3	0.83				
	HR4	0.88				
	HR5	0.73				
	HR6	0.73				
	HR7	0.73				
	HR10	0.79				
	HR11	0.80				
	HR12	0.84				
Perceived Work Flexibility	PW1	0.90	0.93	0.90	0.77	0.90
	PW2	0.87				
	PW3	0.87				
	PW4	0.89				
Perceived Age Discrimination	PA1	0.85	0.96	0.95	0.73	0.95
	PA2	0.87				
	PA3	0.87				
	PA4	0.83				
	PA5	0.87				
	PA6	0.85				
	PA7	0.88				
	PA8	0.83				
Work Continuance Intention	WW3	0.89	0.94	0.91	0.85	0.91
	WW4	0.93				
	WW5	0.94				

**Table 2: HTMT**

Variable	HTMT					Fornel-Lacker				
	HR	PA	PW	PC	WW	HR	PA	PW	PC	WW
HR						0.81				
PA	0.76					0.91	0.86			
PW	0.77	0.79				0.89	0.91	0.88		
PC	0.83	0.78	0.82			0.97	0.93	0.95	0.83	
WW	0.74	0.62	0.65	0.62		0.88	0.76	0.77	0.77	0.92

### 4.3 Structural model estimation

Structural model evaluation is related to hypothesis testing of the influence of research variables. The structural model evaluation check is carried out in three stages, namely first checking the absence of multicollinearity between variables with the Inner VIF (Variance Inflated Factor) measure. Inner VIF values below 5 indicate no multicollinearity between variables (Hair et al., 2021). The second is hypothesis testing between variables, which involves examining the t-statistical value or p-value (Hair et al., 2021). Suppose the t-statistic calculated is greater than 1.96 (t table), or the p-value < 0.05. In that case, there is a significant influence between the variables. Additionally, it is necessary to convey the results and the 95% confidence interval of the estimated path coefficient parameter. The third is the  $f^2$  value, namely the effect of variables at the structural level with criteria ( $f^2$  0.02 is low, 0.15 is moderate and 0.35 is high) (Hair et al., 2021). The three stages are shown in Table 3.

The first hypothesis posits that organisational HR practices have a positive influence on older employees' continued work intentions. This hypothesis is strongly supported, with a path coefficient of 0.97, a highly significant t-statistic of 189.83, and an impressive  $f^2$  value of 15.20, indicating a very strong effect at the structural level. The p-value of 0.000 confirms the statistical significance of this relationship. Organisational HR practices, therefore, have a profound impact on the intention of older employees to continue working. This finding is consistent with previous research that emphasises the role of HR practices in enhancing job satisfaction and promoting workforce retention (Presbitero et al., 2021). Thus, HR practices such as career development programs, mentoring, and tailored benefits are crucial in retaining older employees in the workforce. Hypothesis 2 examines whether organisational HR practices have a positive influence on employees' psychological capital. The results show a path coefficient of 2.70, with a highly significant t-statistic of 37.86 and a tremendous  $f^2$  value of 2615.21, highlighting a powerful and positive influence. The p-value of 0.000 further reinforces the robustness of this relationship. This suggests that HR practices not only affect employees' performance but also contribute significantly to the development of psychological capital, which encompasses optimism, resilience, self-efficacy, and hope (Avey et al., 2011). The strong link between HR practices and psychological capital aligns with prior studies, which have demonstrated that HR initiatives, such as training

and development programs, enhance employees' psychological well-being and confidence (Avey et al., 2011).

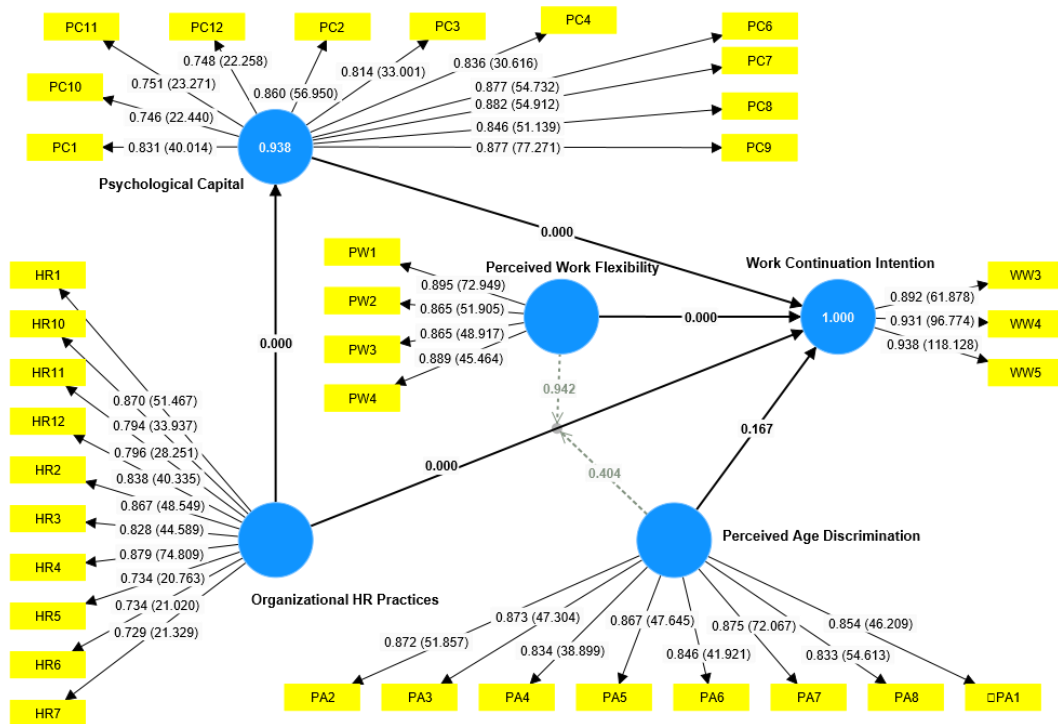
In Hypothesis 3, psychological capital is posited to have a positive influence on continued work intention. However, the results indicate a path coefficient of 0.00, a t-statistic of 1.38, and a p-value of 0.170, suggesting that the relationship is not statistically significant. The low  $f^2$  value of 0.01 further supports this conclusion. Psychological capital, therefore, does not appear to have a direct influence on employees' intention to continue working. This finding contrasts with some previous research that suggests psychological capital plays a key role in enhancing job engagement and retention (Tian et al., 2020; Xue & Woo, 2022), but it is possible that in the context of older employees, factors such as physical well-being or retirement planning may have a stronger impact on work continuation intentions than psychological attributes.

**Table 3: Structural model analysis**

Hypothesis	Path Coefficient ( $\beta$ )	PCI		p-value	t-stats	$f^2$	VIF
		2.5%	97.5%				
Organizational HR Practices → Psychological Capital	0.97	0.96	0.98	0.00	189.83	15.20	1.00
Organizational HR Practices → Work Continuation Intention	2.70	2.55	2.82	0.00	37.86	2615.21	1.89
Perceived Age Discrimination → Work Continuation Intention	0.00	-0.01	0.00	0.17	1.38	0.01	8.45
Perceived Work Flexibility → Work Continuation Intention	1.15	1.07	1.22	0.00	28.88	716.85	1.90
Psychological Capital → Work Continuation Intention	-2.93	-3.11	-2.71	0.00	28.74	1467.61	2.00
Perceived Work Flexibility X Organizational HR Practices → Work Continuation Intention	0.00	0.00	0.00	0.94	0.07	0.00	27.98
Perceived Age Discrimination X Organizational HR Practices → Work Continuation Intention	0.00	0.00	0.01	0.40	0.83	0.00	25.12
	$R^2$	$Q^2_{predict}$					
Psychological Capital	0.938	0.378					
Work Continuation Intention	1.000	0.545					

Hypothesis 4 posits that perceived age discrimination negatively influences continued work intention. The results show a path coefficient of 0.00, a t-statistic of 0.07, and a p-value of 0.940, indicating that perceived age discrimination does not have a significant effect on the intention to continue working. The very low  $f^2$  value (0.00) reinforces this conclusion. This finding contrasts with some studies that highlight the negative impact of age discrimination on employees' job satisfaction and retention (Zhao & Zhao, 2021). It is possible that in the present context, older

employees may have developed resilience to age discrimination, or that other factors such as work environment or job satisfaction may have a more substantial impact on work continuation intentions. Following the present, Figure 2 shows the path coefficient diagram of each indicator and construct of this study



**Figure 2: Diagram path coefficient and p-value**

Hypothesis 5 examines whether perceived work flexibility positively influences continued work intention. The results provide strong support for this hypothesis, with a path coefficient of 1.15, a t-statistic of 28.88, and a p-value of 0.000, all indicating a highly significant and positive relationship. The substantial  $f^2$  value of 716.85 underscores the significant impact of work flexibility on continued work intention. These results are consistent with the growing body of literature that emphasizes the importance of flexible work arrangements in retaining employees, especially older workers who may require adjustments to their work schedules (Ilham & Siregar, 2021). Work flexibility, including remote work options and flexible hours, is increasingly recognised as a key factor in promoting employee retention and satisfaction. Hypothesis 6 suggests that perceived work flexibility positively moderates the relationship between HR practices and work continuation intention. Similar to H7, the results show no significant moderation effect, with a path coefficient of 0.00, a t-statistic of 0.40, and a p-value of 0.940. The low  $f^2$  value of 0.00 further supports the lack of moderation. Therefore, Hypothesis 8 is not supported. It is possible that HR practices already incorporate flexible work arrangements, and thus the moderating effect of work flexibility may be less

pronounced (Presbitero et al., 2021).

Hypothesis 7 proposes that perceived age discrimination negatively moderates the relationship between HR practices and work continuation intention. However, the results indicate that the moderation effect is not significant, with a path coefficient of 0.00, a t-statistic of 0.94, and a p-value of 0.940. The high VIF value of 27.98 suggests potential multicollinearity issues that may have affected the results. As such, Hypothesis 7 is not supported by the data. This could be attributed to the fact that organisational HR practices may be designed to reduce age discrimination, mitigating its potential moderating effect (Rabl & Triana, 2013).

Hypothesis 8 suggests that psychological capital mediates the relationship between HR practices and work continuation intention. Given the non-significant relationship found in H3 between psychological capital and work continuation intention, it is unlikely that psychological capital functions as a mediator in this case. Thus, Hypothesis 4 is not supported by the data. This highlights the complexity of mediation processes, where the mediator must exhibit significant effects on both the independent and dependent variables to establish a clear mediation pathway.

## **5. Discussion and Conclusion**

This study aimed to explore how organisational human resource practices influence the continued employment decisions of middle-aged and older workers, with particular emphasis on the mediating and moderating roles of psychological capital, perceived age discrimination, and perceived work flexibility. The results reveal several key findings based on empirical data analysis and hypothesis testing.

First, the study found that various age-friendly human resource practices, such as training opportunities, flexible working hours, job redesign, and health promotion, have a significant positive impact on older employees' willingness to continue working, supporting the first hypothesis (H1). Older workers in the sample were more inclined to delay retirement and remain in the workforce when they perceived greater organisational support for career extension. This aligns with Perceived Organisational Support (POS) theory and confirms previous studies, such as those by Armstrong-Stassen and colleagues, which have emphasised that a supportive developmental environment enhances the retention of older employees. Therefore, the findings suggest that age-friendly HR policies are effective in attracting and retaining ageing talent.

In addition, the results highlight the mediating role of psychological capital in the relationship between organisational HR practices and employees' willingness to continue working, thus supporting hypotheses H2, H3, and H4. Organizational support not only enhances psychological capital among middle-aged and older workers but also positively influences their motivation to stay employed. Path analysis showed that organisational practices significantly increased psychological capital, which in turn increased the willingness to continue working. The Sobel test further confirmed this indirect effect. The findings demonstrate an important internal psychological mechanism where HR practices enhance retention intentions

by fostering employees' confidence, hope, optimism, and resilience. This result highlights the importance of cultivating psychological resources in ageing workforce management, in addition to providing external organisational conditions. The study also found that perceived age discrimination negatively impacts the willingness of older employees to continue working, supporting hypothesis H5. Specifically, the greater the perceived age discrimination, the more likely older employees are to consider early retirement. Moreover, perceived age discrimination significantly weakens the positive impact of organisational HR practices on continued work intention, supporting hypothesis H7. The significance of the interaction term indicated that for employees who perceive low levels of age discrimination, the relationship between organisational support and continued work intention is stronger. However, for those who perceive high levels of age discrimination, even with supportive organisational practices, the perceived lack of belonging or organisational injustice diminishes their motivation to remain employed. Thus, a discriminatory workplace climate can offset the benefits of HR interventions. This finding aligns with research by Rabl and Triana (2013), which underscores the importance of creating a discrimination-free organisational environment to retain older talent.

Furthermore, the study confirmed that perceived work flexibility has a significant positive impact on the willingness of older employees to continue working, supporting hypothesis H6. Employees who feel their work arrangements are flexible are more likely to stay employed. Additionally, work flexibility moderates the relationship between HR practices and retention intention, strengthening the effect of organisational support. In environments with high flexibility, HR practices have a stronger effect on employees' willingness to remain employed, whereas this effect weakens in environments with low flexibility. Simple slope analysis revealed that when employees perceive high work flexibility, the relationship between HR practices and retention intention becomes more pronounced, whereas the effect becomes less pronounced in low-flexibility settings. This finding is consistent with the research by Bal and De Lange (2014), which suggests that flexible HR management provides additional benefits for older employees in terms of engagement and retention.

The study empirically validated most of the hypotheses in the proposed conceptual model, offering a comprehensive understanding of the decision-making process behind older workers' continued employment. Organisational HR practices directly influence older employees' willingness to postpone retirement, partly through the enhancement of their psychological capital. However, this effect is weakened by perceived age discrimination and strengthened by perceived work flexibility. These findings not only contribute to theories on delayed retirement but also provide practical insights for organisations seeking to effectively manage an ageing workforce.



## **6. Future Consideration**

### **6.1 Managerial Implications**

Based on the study's findings, several strategic recommendations are proposed to help organisations effectively retain and leverage the capabilities of middle-aged and older employees. First, HR initiatives related to training, health, and flexibility significantly benefit the retention of older employees. Organisations should create environments that support continuous development, such as implementing lifelong learning programs and offering on-the-job retraining opportunities. Mentorship systems or intergenerational knowledge-sharing platforms can also enhance senior employees' commitment by fostering a sense of accomplishment through reciprocal teaching and learning.

Given that psychological capital mediates continued work intention, organisations should focus on enhancing the positive psychological states of older workers. Introducing positive psychology programs, such as resilience workshops and optimism training, can strengthen self-efficacy and coping abilities. A culture of recognition and appreciation can further promote hope and optimism, while assigning challenging tasks with adequate support helps build confidence and reduce resistance to retirement.

Age discrimination negatively impacts older employees' motivation to stay employed, and organisations must take action to eliminate age bias. Establishing clear anti-age-discrimination policies and providing training to challenge negative stereotypes can create a more inclusive environment. Managers should ensure fairness in daily operations and foster mutual understanding through intergenerational collaboration programs. These efforts can reduce feelings of exclusion and increase older employees' willingness to remain with the company. Work flexibility plays a crucial role in extending the careers of older employees. Organisations should review and expand flexible work arrangements, such as flexible hours, remote work options, or phased retirement plans, to support a more inclusive and diverse workforce. These practices help employees strike a balance between work and personal life, ensuring they continue to contribute their expertise. Research shows that organisations offering flexible work arrangements experience higher retention rates and job performance among older employees.

To address concerns about career prospects, organisations should provide clear career development opportunities. Implementing dual-track promotion systems, including managerial and professional tracks, allows older employees to advance based on their contributions. Offering internal transfer or advisory roles can also enable senior employees to transition into mentoring or consulting positions, allowing them to leverage their expertise and experience. These career pathways help employees feel more confident about their future prospects and strengthen their motivation to remain employed.

Organisations should adopt a dual approach, combining institutional policies (hard measures) with cultural and psychological support (soft measures). By providing the necessary resources, flexibility, and emotional support, companies can create an

environment where ageing employees can thrive, contribute, and continue to play a vital role in the workforce.

## **6.2 Research Limitations and Future Directions**

This study provides an in-depth examination of how organisational HR practices affect the employment decisions of middle-aged and older workers, incorporating several innovative variables. However, certain limitations should be acknowledged, which also suggest directions for future research.

One limitation is the sample scope. Data were primarily collected from middle-aged and older employees in selected industries within Taiwan, with a sample predominantly from urban enterprises. This limits the generalizability of the findings, as perceptions and treatment of older workers may differ across industries or between small-to-medium-sized enterprises (SMEs) and large corporations. Future research could expand the sample to include a broader range of industries, regions, and cultural contexts to verify the model's robustness. Another limitation is the use of a cross-sectional design. The study collected all variables at a single point in time, which restricts the ability to make definitive causal inferences. Reverse causality is possible—employees who already plan to extend their careers may be more likely to perceive organisational support as a result. Future studies could adopt longitudinal designs to observe changes over time and experimental studies to test the direct effects of HR interventions on the psychological capital and retention of older employees.

While this study focused on organisational practices and individual psychological factors, the decision-making process of older workers may involve other influential factors, such as health status, economic incentives, and family support. Future research could include these variables to provide a more comprehensive understanding. Additionally, team composition and intergenerational dynamics may also affect retention decisions and represent a promising area for exploration. The use of self-reported data introduces the risk of common method bias, also known as common method variance. Future research could enhance methodological rigour by incorporating multi-source data, such as manager ratings or objective indicators like retirement age or absenteeism rates. Qualitative methods, like interviews or focus groups, could also offer deeper insights into the subjective experiences of older employees.

### **Declaration of generative AI in scientific writing**

During the preparation of this work, the authors utilised Grammarly, Quillbot, DeepL, and ChatGPT to assess the quality of our language and enhance its clarity and readability. After using these tools, the authors reviewed and edited the content as needed and took full responsibility for the publication's content.

### **Data availability statement**

The data supporting this study's findings are fully available from the corresponding author upon reasonable request.

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