

A Promising Future for the Elderly: A Study on Factors Influencing Retirement and Reemployment of the Elderly

Mei Wang

School of Cultural Tourism and Public Management, Fujian Normal University, Fuzhou, Fujian

Abstract: Against the backdrop of the deepening aging population in China, the issue of reemployment of the elderly has become a focus of attention. This paper conducts empirical analysis based on the data from Class 2018. The results indicate that such important factors as age, gender, educational level, type of residence, participation in social activities, participation in social security projects, amount of received social security, and physical health status affect the retirement and reemployment of the elderly. Retired elderly people who are younger and male, have lower educational levels, have poorer economic conditions in their place of residence, have higher levels of social participation, and have lower social security amounts and better health conditions are more likely to be reemployed. Based on empirical analysis, this paper explores the development of human resources for the elderly in China and discusses measures to improve the reemployment rate of the elderly. Under existing conditions, it is necessary to reform the retirement system, improve the social security system, strengthen social propaganda, and promote multi-party cooperation to mobilize the enthusiasm of the elderly for reemployment and increase labor participation rate.

Keywords: Active Aging; The Elderly; Retirement and Reemployment; Empirical Analysis

1. Introduction

The aging population puts great pressure on the country in areas such as healthcare, economy, and population structure, and the first and foremost is the issue of economic security. In 2011, the 12th Five Year Plan for National Economic and Social Development of the People's Republic of China proposed for the first time the development and utilization of

elderly resources. "The 14th Five Year Plan" for 2020 pointed out the need to actively develop human resources for the elderly, develop the silver economy, and elevate the development of silver talents to the level of national policies. As early as 1985, Wu Cangping, a Chinese scholar, proposed that retired intellectuals should not only have a promising future in their old age, but also have great potential. Some studies suggest that education level, rural household registration, age, health, skills, spouse status, and retirement pension have a positive and significant relationship with the reemployment of the elderly, and the level of education determines the work ability and quality of the elderly ^{[1][2]}. However, some studies have also found that education level, social participation, gender, economic status, and education level are not significant factors affecting the reemployment of the elderly ^{[3][4]}, while pension benefits have a negative incentive effect on the reemployment of retirees ^[5].

Scholars have put forward many views on their field, but there is no consensus on whether the influencing factors have an impact on the reemployment of the elderly. Therefore, this paper conducts empirical research based on the concept of active aging, and divides the influencing factors of the reemployment of retired elderly people into four factors by combining with existing theoretical achievements, namely individual factors, social participation factors, security factors, and health factors. By using the data from Class 2018, this paper further analyzes the influencing factors of the reemployment of retired elderly people, in order to provide policy suggestions for further developing human resources of the elderly in China.

2. Data Sources and Variable Descriptions

The data used in this paper comes from a survey conducted by the Chinese Elderly Social Tracking Survey (CLASS) in 2018, with a total

of 11419 valid samples. The survey content is basically in line with the research purpose of this paper. After screening samples aged 60-74 and retired, and excluding samples with missing important information, a total of 4106 valid samples were obtained after processing.

Among the 4106 retired elderly people, the number of the reemployed elderly population is relatively small, and there is great potential for the development of the elderly labor market. However, the average educational level of the sampled elderly is not high, and there is room for improvement in the development of human resources of the elderly. In terms of social participation, most younger elderly people participate less in social activities. In terms of participating in social security projects, 97.2% and 89.4% of the sample data of younger elderly people participating in social security projects meet the minimum monthly guarantee standard of 635 RMB for urban residents. It can be seen that with the development of China's economy and the popularization of knowledge, social security projects are becoming more and more perfect, and more and more elderly population are consciously participating in planning their later life. Whether the above influencing factors are significant still needs to be verified.

3. Results

3.1 Individual Factors

As age increases, the physical functions of elderly population become increasingly difficult to meet the basic physical and mental needs of employment, and their children have their own sources of income. The elderly no longer have to bear the pressure of raising their children, and their willingness to reemployment and social demand decrease. In addition, under the long-term allocation of family division of labor, gender differences, and traditional concepts, household chores, child care, and intergenerational education are mostly borne by female elderly people, which to some extent reduces their free time and weakens their willingness to reemployment. And the older elderly with higher levels of education may have better career planning and relatively longer their employment opportunities, so they do not need to seek further employment after retirement to provide financial support. And the

weaker the economic level of the place of residence, the lower the level of security and income for the elderly, and the lower the living standards of the elderly, which may promote their reemployment behavior.

3.2 Social Participation Factors

The social activities in this paper include social and entertainment activities, religious activities, political activities, educational activities, etc. Elderly population who actively participate in social activities have a higher degree of closeness to society, which can exercise their communication skills, brain activity, and physical functions to a certain extent. They are also more likely to obtain more social information in social interactions to meet their employment needs, which is beneficial for the re-socialization transformation of the elderly.

4. Suggestions for Promoting Retirement and Reemployment of the Elderly

From a micro perspective, retirement and reemployment for the elderly can help them realize their self-worth, help their children and families share economic responsibilities, enrich their elderly lives and reduce their loneliness. From a macro perspective, the elderly have richer work experience due to their long working hours, and promoting their reemployment can supplement the human resource needs of special occupations, and truly achieve a promising future in their old age on the basis of caring for the elderly. Therefore, this paper believes that we should start from the following aspects to further promote the transition of elderly population from retirement to reemployment.

4.1 To Reform the Retirement System and Make Full Use of Human Resources of the Elderly

The basic retirement policy currently implemented in China is the "rigid" retirement policy, which means that the elderly who want to continue working lose the option to continue working. Progressive retirement is a major reform goal currently being made in China. It adopts a relatively slow and prudent approach to gradually extend the retirement age and minimize the impact of retirement policy adjustments on society and relevant personnel. The flexible retirement system is prevalent in

Western countries, and researches on the retirement and reemployment of the elderly have evolved from relatively scattered analysis of influencing factors to exploration of the entire retirement model and reemployment mechanism. They encourage the elderly to extend their employment time through pension incentives, that is, by legislating a retirement age range. Employees can choose an appropriate time point in this age range according to their own situation to complete retirement procedures and receive pension benefits. The longer they work, the more pension benefits they receive, in order to motivate the elderly to continue working. At present, the retirement age in China is 60 years old for male employees, 55 years old for female cadres, and 50 years old for female workers, while the retirement age in major economies around the world is generally above 65 years old. It can be seen that China's human resources have caused a certain amount of waste. Therefore, this paper draws on the retirement practices of other countries and believes that a parallel retirement system of flexible retirement and gradual delayed retirement can be implemented, which can fundamentally motivate the elderly to extend their employment time and give them full choices. However, it should be noted that the retirement system also needs to appropriately distinguish different professions and populations, and different types of work are subject to different retirement age systems [6].

4.2 To Improve the Social Security System and Fill the Gap in Protecting the Rights and Interests of the Elderly in Reemployment

Health is the foundation for the reemployment of the elderly, and as analyzed above, there is a significant relationship between health status and reemployment. From a practical perspective, due to the inadequate social security system in China, especially in terms of disease and work-related injury insurance. Therefore, it is necessary to further improve the medical and health security system, so that the elderly can truly obtain physical and mental health and lay a good foundation for their reemployment from the perspectives of prevention and treatment.

At present, the protection of the retirement and reemployment rights of the elderly in China's labor relations is imperfect, such as basic

protection issues such as social security, overtime, and work-related injuries. There are still significant differences in judicial practice, and there are many legal risks in the reemployment of the elderly. For example, the reemployment of elderly population who enjoy retirement benefits does not constitute a labor relationship but a service relationship. There is currently no legal provision for the protection of the labor rights and interests of the elderly. Due to age issues, employers are unable to pay work-related injury insurance for the elderly. It can be said that there is still a relatively blank space in terms of reemployment security for the elderly. Therefore, the government needs to play a leading role in providing employment subsidies for the elderly to enterprises, expanding market demand and access channels, and truly accepting the reemployment group of the elderly in the market. It is also necessary to legislate for the reemployment security of the elderly, fully protect their various rights and interests in reemployment, and truly turn the "choice" of retirement and reemployment for the elderly into a "right".

According to the conclusion from empirical analysis, the participation of elderly population in social activities will also have a positive and significant impact on their reemployment. Therefore, the community should improve the construction of various infrastructure within the community and create a "silver talent center". In addition to collecting and uploading information about the elderly, the center can also cooperate with social organizations, elderly schools, and enterprises based on their job seeking intentions, and carry out targeted vocational education and skill education for the elderly, such as photography, handicrafts, foreign languages, learning foreign languages, and using electronic products, so as to help the elderly master skills that are conducive to reemployment and further help them keep up with the development of the times and bridge the digital divide. Therefore, the elderly can adapt to the constantly changing social and work environment, and the quality of human resources of the elderly can be improved.

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