

A Descriptive Study on the Economic Activities of Middle-aged Adult Wage Workers

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Abstract

Adults in their middle age are being held back by their roles through economic activities, but their rapid retirement and job sharing are adding to their anxiety. Also, it is very important to establish welfare policies for the elderly in the future because it can predict the economic situation in the old age through the economic activities of middle-aged adults. My study analyzed the 6th data of Kreis of the National Pension Research Institute's. The number of people studied is 2,552 employed people aged 40 or over 64 across the country. According to the analysis, there were more men than women. There were many high school graduates and 50s. There were many people who had spouses and who lived in the province. Wage workers represented 53.1% of the total. The lower the age, the higher the level of education, the higher the number of wage earners. Only 29% of standard workers and 30.8% of regular workers were employed. There were many economically unstable middle-aged adults. Economic instability in the middle age requires social attention because it can lead to poverty in old age. Therefore, measures should be taken to ensure stable jobs for middle-aged adults, whose spending increases more than their income.

Keywords: *Middle aged, Adult, Economic activity, Wage Worker, KReiS*

1. INTRODUCTION

Middle-aged adults have a heavy social, economic and family role and burden. The definition of middle age is generally based on the age of living and the family life cycle, and ranges from 40 years to 64 years before the elderly standards of the elderly welfare law [1]. According to data from the National Statistical Office, as of 2018, the number of middle-aged adults is 22 million, accounting for 39.3% of Korea's total population [2]. Middle-aged people begin to physically age and experience menopause due to hormonal changes. And it is time to start paying attention to one's health due to deterioration of physical function. Middle age feels the limit of life through physical changes and social experience. It is also a time of self-reflection. Middle age is a time when parents are more responsible for parenting while watching their children's growth and independence. The position is peaking socially, but it is time to prepare for retirement and old age. This

period is stressful because the enthusiasm for achieving social activities is highest. This period increases the fear and pressure on work from the promotion of young juniors. He also has anxiety about his old age, which lacks preparation [3]. The middle age is more expensive than income, and the social atmosphere for job competition and faster retirement is adding to their difficulties. Most middle-aged adults are economically active and take on many of their roles. Thus, economic activity is very important for middle-aged adults. According to [4], monthly income, job security and anxiety about old life have a lot of effects on their lives, proving that economic activity is very important. Looking at the January 2019 data by Statistics Korea, the participation rate of people in their 40s in economic activities was 80.8%, while those in their 50s were 76.8% and those aged 60 to 64 were 60.4%. The higher the age group, the lower the participation rate in economic activities. Participants in economic activities include wage and non-wage workers, depending on the type of employment. There is a wage earner who is employed by a company to receive wages and salaries. Non-wage workers are employers who run their own businesses, those who work in professional jobs alone, and those who have unpaid family members[5]. Wage workers are also classified into regular and non-regular workers. As of August 2018, 74.7% of the economically active population were wage earners, according to the data by Statistics Korea. Also, the average length of service for wage earners was 73 months, 93 months for regular workers and 31 months for non-regular workers. In addition, the higher the age, the higher the percentage of non-regular workers. The average monthly wage of 255 million won, a full-time worker wages, irregular workers are three million won in 164 million won. Forms of employment in accordance with the wage gap is showing a big difference. Also, irregular workers account for more than 30 percent of wage earners, who experience job insecurity and economic difficulties. Economic difficulties can be a drag on the preparation of old age [6]. The state of economic activity in the middle age is very important because it is closely related to the economic situation and preparation for old age. Therefore, in this study, we will look at the status of middle-aged adult wage earners and discuss them.

2. ANALYSIS AND RESULTS

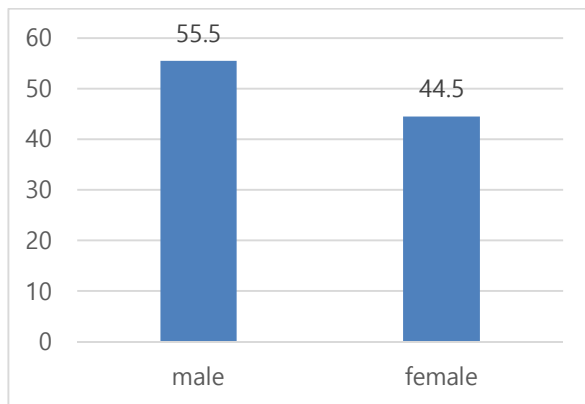


Figure 1. Gender

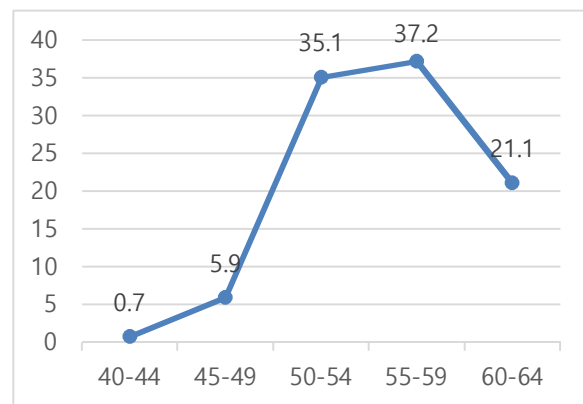


Figure 2. Age

In Figure 1, Men numbered 1,416 with 55.5%, while women numbered 1,136 with 44.5%. Men outnumber women by 11%.

In Figure 2, Those in their 50s accounted for 72.3%, followed by those in their 60s with 21.1% and those in their 40s with 6.6%, the survey showed.

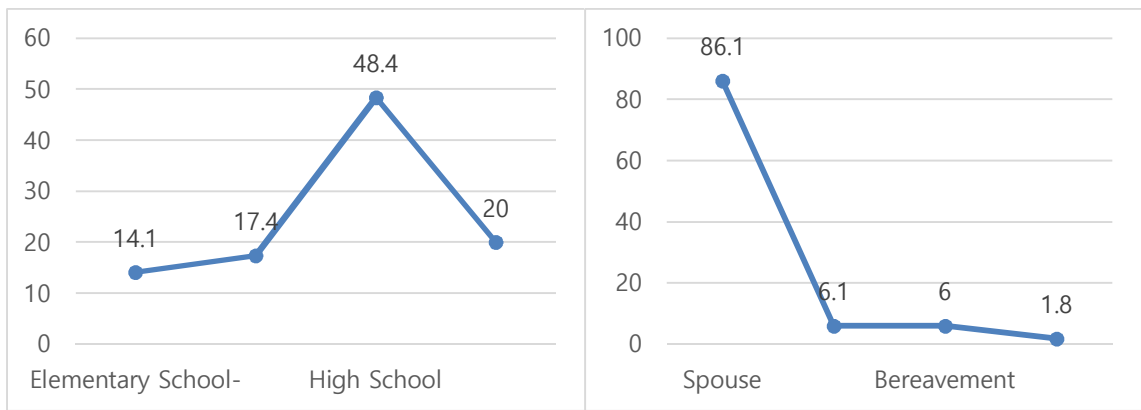


Figure 3. Education Level

Figure 4. Marital status

In Figure 3, High school graduates topped the list with 48.4%, followed by college graduates with 20%, middle school graduates with 17.4% and elementary school graduates with 14.1 percent, the data showed.

In Figure 4, The largest number of spouses was 86.1%, followed by 6.1% for divorce, 6% for spousal deaths and 1.8% for unmarried people.

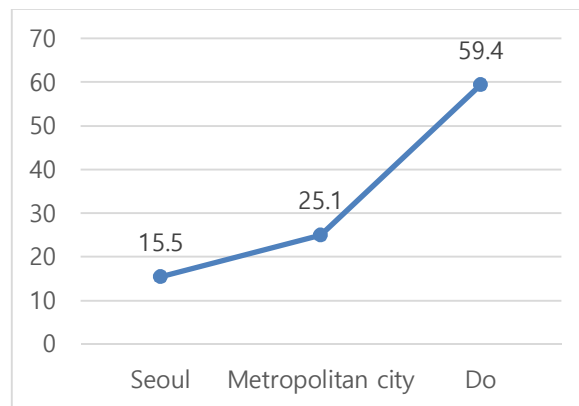


Figure 5. Residence

In Figure 5, Among those surveyed, 15.5% lived in Seoul, 25.1% lived in metropolitan cities and 59.4% in provincial cities, with the largest number of people living in the Do.



Figure 6. Type of Employment

Figure 7. Wage Workers by Age Group

In Figure 6, The distribution by employment type was 53.1% for wage earners and 46.9% for non-wage workers. In Figure 7 Wage workers in each age group are 62% in their 40s, 55% in their 50s and 40% in their 60s.

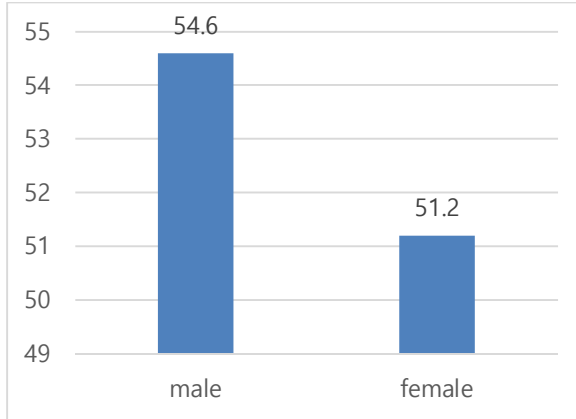


Figure 8. Type of Employment by Gender

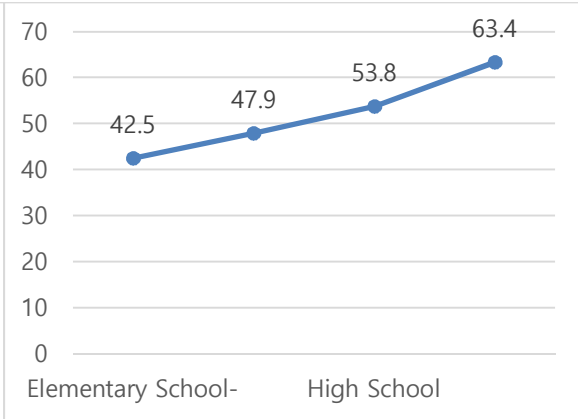


Figure 9. Type of Employment by Education

In Figure 8, The gender distribution according to employment patterns was 54.6% for men and 51.2% for women. In Figure 9, 42.5% of those who graduated from elementary school or below, 47.9% of middle school graduates, 53.8% of high school graduates and 63.4% of those who graduated from college or above were wage earners. The higher the level of education, the higher the percentage of wage earners.

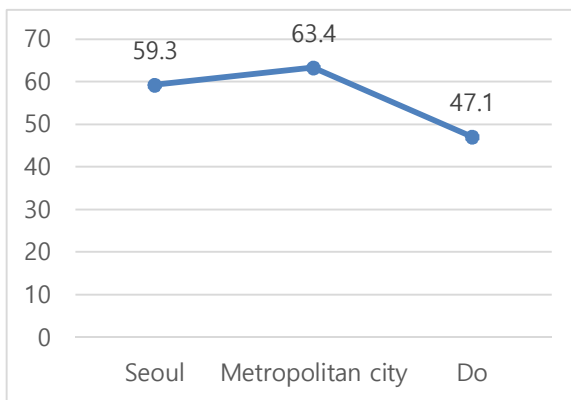


Figure 10. Type of Employment by Residence

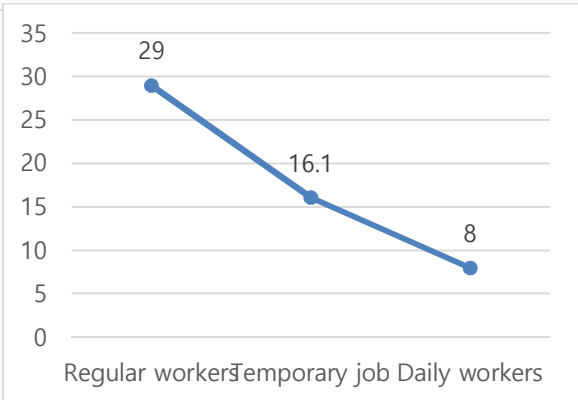


Figure 11. Occupation Status Group

In Figure 10, Wage workers in different areas of residence came to 63.4% in metropolitan areas, 59.3% in Seoul and 47.1% in provincial areas, the highest proportion of residents in metropolitan cities.

In Figure 11, Occupational status was divided into regular, temporary and daily positions. Regular employees may have more than one year of the contract, or they may continue to work if they wish without a specified contract period. Temporary employees are employed by others or companies for a period of less than one month to one year for remuneration. Daily workers are paid to work for less than one month, or if they are hired every day to work on a daily basis, or if they are paid to walk around without a fixed number of places of work. Regular workers accounted for 29%, temporary workers 16.1% and daily workers 8%, with 46.9% of non-respondent positions.

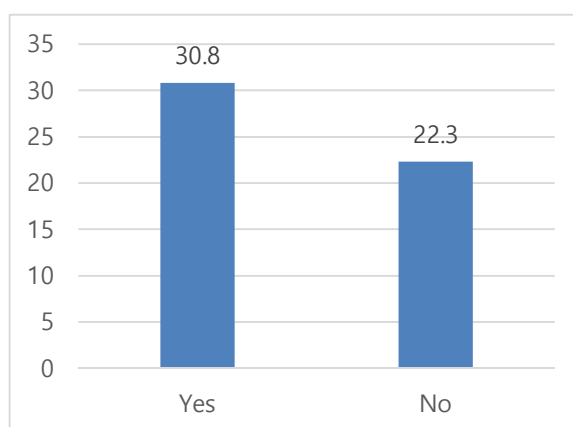


Figure 12. Full-time Job

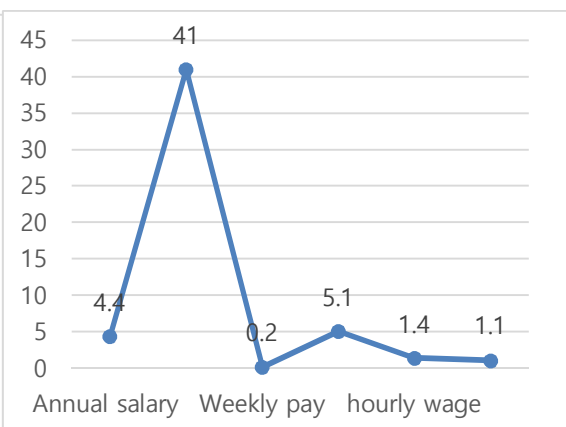


Figure 13. Wage Type

In Figure 12, Full time workers accounted for 30.8% and non-full time workers 22.3%, while 46.9% did not respond to questions.

In Figure 13, The types of payers were 4.4% in annual salary, 41% in monthly salary, 0.2% in weekly salary, 5.1% in daily wage, 1.4% in hourly wage and 1.1% in performance-based pay.

3. CONCLUSION AND SUGGESTIONS

My study was conducted to provide basic data on the state of economic activities of middle-aged adults in Korea. This study analyzed the 6th data of Kreis of the National Pension Research Institute's. The number of people studied is 2,552 employed people aged 40 or over 64 across the country. The data were analyzed using SPSS18.0 and the results are as follows.

First, men accounted for 55.5% of the total, slightly more than women, while those in their 50s accounted for 72.3% of the total.

Second, 48.4% of high school graduates were the highest, 20% were above college graduates, 17.4% were middle school graduates and 14.1% were below elementary school graduates. 86.1% said they had a spouse. The largest number of respondents in the Do were 59.4%, followed by 25.1% in metropolitan cities and 15.5% in Seoul.

Third, Wage workers accounted for 53.1%, slightly more than non-wage workers. The lower the age, the higher the percentage of wage earners. Non-wage workers are irregular in wages or remuneration and are of high age. Therefore, they need attention because they can be in economic trouble.

Fourth, wage earners were more male than female, residents in metropolitan areas and higher education levels.

Fifth, regular jobs came in at 29%, with full-time work at 47%. Therefore, many middle-aged people seem to be in unstable working conditions.

Sixth, only 30.8% of full-time workers were employed, similar to the percentage of commercial jobs. Wages were the highest at 4.4% in terms of annual salary and 41% in terms of salary.

Some 7.8% received it based on weekly pay, one-party system, part-time and performance, the report showed. Such wage methods may not provide stable household income because there is no income in the event of an accident in the worker's condition. Therefore, stable jobs will have to be secured for middle-aged adults.

In terms of job status, working hours, regular status, and wage-based variables, 46.9% of the respondents

were non-responsive. Therefore, further investigation is needed.

ACKNOWLEDGEMENT

The present Research has been conducted by the Research Grant of Kwangwoon University in 2019.

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