

A Study of Employees' Willingness to Delay Retirement from an Industry Perspective

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Abstract: In recent years, due to China's aging population, pension insurance payment tension and other factors combined with China's specific employment situation, delayed retirement has gradually become one of the hot topics in all walks of life. The implementation of delayed retirement policy is an important task put forward by the Third and Fifth Plenary Sessions of the 18th Central Committee, and delaying the retirement age has been the general trend in China. The introduction and implementation of the policy of delayed retirement age involves the personal interests of employees in various industries, and the willingness of employees engaged in different jobs to delay retirement is an essential public opinion criterion for the introduction of the policy, and it will directly affect the specific implementation of the delayed retirement policy. For this reason, this paper will be based on the background of different industries to explore the willingness of employees to delay retirement research, will delay the implementation of the policy in different sectors of the resistance to materialization, for policy makers and business managers to provide scientific reference.

Keywords: Industry perspective, Willingness to delay retirement.

1. Introduction

In recent years, due to a variety of factors such as the aging of China's population and the tightness of pension insurance payments combined with China's specific employment situation, delayed retirement has gradually become one of the hot topics in all walks of life. The gradual increase in the statutory retirement age for men and women has become an international trend, this policy can, on the one hand, alleviate the future labor shortage in the context of an aging society, the pressure of pension income does not meet the expenditure, on the other hand, it can also increase the total population of the economy, reduce the financial and social burden of the country. A reasonable increase in the retirement age requires preparations in various areas, including a survey of social acceptance, which is particularly important. Depending on the different operating characteristics, market structure and competitive environment of different industries, as well as changing factors such as capital demand and utilization, there is a significant input return gap between different industries. As a result, there are also differences in benefits and costs among employees working in different industries, such as differences in industry salary levels, differences in employee benefits, as well as differences in the nature and requirements of work in the industry. In this regard, this paper will explore the intrinsic connection between the willingness of employees in different industries to implement the delayed retirement policy and the factors affecting the willingness of employees in different industries to work, in order to provide a scientific and objective theoretical basis for promoting the implementation of China's delayed retirement policy.

2. Theoretical Background

Through literature search, it is found that there are still deficiencies in the previous literature on related research at home and abroad. First of all, a lot of literature focuses on the empirical evidence of the different willingness of employees

to delay retirement of a certain position and its influencing factors, the definition of the research population is not rich enough to define the definition of all the benefits and costs of employees in different industries, and there is no relevant information on the study of delayed retirement willingness of employees in various industries. Secondly, the data in the existing literature comes from too early a period of time, which cannot well interpret the current social reality, and the reference value is not high. Finally, most of the conclusions of the existing literature are reached through logical reasoning, lack of empirical evidence, and there is a certain difference with the reality. This paper will analyze the relationship between employees' willingness to delay retirement and benefit-cost in different industries through questionnaire survey method and analysis method, consider the complexity and social nature of employees' willingness in different industries, so as to examine the applicability of delayed retirement policy in different industries.

3. Analysis of the Questionnaire

Due to the richness of the connotation of the influencing factors on employees' willingness to delay retirement, categorized according to different theories as well as different benefit-cost connotations, it is possible to construct a wide range of specific causes leading to changes in the willingness of employees in different industries to delay retirement. Based on this, this paper does not attempt to conduct a comprehensive and detailed research and analysis of all delayed retirement willingness of employees in different industries, but focuses on the main influencing factors that can be practically measured and operated. In addition, due to the macro perspective of the industry, the micro-level factors in different industries are distinguished by more diverse criteria, so they are not explained separately as special cases.

3.1. Data Sources

The author conducted a questionnaire survey on the willingness of employees in different industries to delay

retirement online through the questionnaire star platform in February 2024 in all regions of China, and obtained a valid

sample of 328 people. Table 1 shows the basic characteristics of the survey respondents.

Table 1. Basic characteristics of survey respondents [1]

Variables	percentage	Variables	percentage	Variables	percentage	Variables	percentage
Age group (years)		education attainment		sector		(job) position	
23-30	25.3%	postgraduate student	10.67%	service industry	25.91%	high level	
31-40	26.22%	undergraduate student	41.16%	building industry	15.55%	middle-ranking	
41-50	12.8%	Specialized and below	48.17%	Transportation	8.23%	grass-roots unit	
51-60	15.55%	Income level (dollars)		Catering and Accommodation	10.06%	staff	
health status		less than 3000	12.8%	IT industry	21.65%		
an excellent	28.66%	3000-6000	39.94%	Financial and insurance industry	14.63%		
favorable	40.85%	6001-9000	28.05%	(sth. or sb) else	3.96%		
general	24.09%	9000 or more	19.21%	Economic support for the elderly, number of children raised (persons)			
mediocre	5.18%	Main sources of income		0	10.98%		
poorly	1.22%	wage income	64.02%	1	32.93%		
marital status		Operating income	20.12%	2	24.09%		
unmarried	29.27%	Property income	7.62%	3	20.73%		
married	63.72%	transfer income	7.93%	4 and above	11.28%		
divorced from (one's spouse)	4.57%	Career benefit-cost relationship		Degree of commitment to household chores and care of family members			
bereaved of one's spouse (literary)	2.44%	High revenue and high cost	31.1%	keenly needed	14.63%		
Nature of unit		High yield, low cost	32.32%	more necessary	42.38%		
State-owned, collective or state-controlled	35.06%	Low returns and high costs	21.95%	Generally required	25.91%		
privately run (i.e. by a company, not the state)	49.39%	Low revenue and low cost	14.63%	Not really.	14.02%		
Triple or foreign investment	15.55%			Not at all.	3.05%		

3.2. Questionnaire Analysis

In this paper, the benefits and costs affecting employees' willingness to delay retirement in different industries are divided into objective and subjective parts. The objective part of the benefits and costs includes the disposable resources and work intensity of the employees during the period of employment, while the measurement of the subjective part of the benefits and costs is more complicated, including certain psychological factors, and the estimation of the costs and

benefits of the delayed retirement policy is both directly and indirectly estimated, integrating the objective facts and subjective impressions on the willingness to delay retirement of the employees in different industries. Impressions of the independent variable factors of employees' willingness to delay retirement in different industries are comprehensively analyzed. Table 2 is used to list the main elements of the reasons why employees in different industries consider or do not consider delaying retirement.

Table 2. Factors affecting employee retirement willingness

No consideration of delayed retirement	percentage	Consider delaying retirement	percentage
Retirement policy allows	30.18%	Reducing the pressure on future generations to retire	30.79%
Early retirement benefits	33.54%	Realization of personal values	37.80%
Physical condition does not allow	31.71%	Continuing to utilize personal hobbies	28.05%
Low level of job fulfillment	37.20%	Increase in household economic income	37.20%
Excessive work pressure	41.46%	Increased social contacts	24.70%
Insufficient job upward mobility	34.45%	policy prescriptions	32.93%
unable concentrate on one's work	34.76%	Physical condition permitting	48.17%
High pressure of appraisal	22.87%	Passionate about the job	28.96%
Poor unit benefits	29.27%	A sense of accomplishment at work	41.46%
Lower incomes for encumbered positions	29.88%	Easy way to work	38.72%
Families need to invest more time	30.79%	Family member support	24.70%
Enjoy your personal time off	35.06	Rich work content	20.12%

According to the statistical results of the questionnaire screening feedback, the conclusion shows that gender, age, health, education, monthly salary, the main source of income, industry, nature of the unit, the benefit-cost relationship of the occupation during the period of employment, the number of old people and children in need of care[2], the grade and the degree of understanding of the delayed retirement policy and other factors and the willingness to delay retirement has a significant correlation with the results of the study are as follows:

(1) Gender. The percentage of male members who wish to delay retirement is slightly higher than that of female members.

(2) Age. Members in the age group of 50 years and above are more likely to be in favor of delaying the retirement age.

(3) Health condition.[3] The members with above average health condition will be more likely to accept the policy of delaying the retirement.

(4) Education. People with low education levels are more likely to accept the delayed retirement policy than those with high education levels.[4]

(5) Monthly salary of work. The group with a salary below 6000 RMB is more receptive to the delayed retirement policy.

(6) Main source of income. Whose main sources of income are transfer income and business income have a higher willingness to delay retirement, and it is significantly higher than those whose main source of income is salary income.

(7) Industry: Employees in the information technology industry and the construction industry have a higher willingness to delay the implementation of the retirement policy, while employees in the transportation industry have a lower willingness to delay the implementation of the retirement policy.

(8) Nature of the organization. Among the three types of enterprises in China, employees of state-owned, collective or state-controlled enterprises are positively inclined to delay the retirement policy, while employees of foreign-funded enterprises are less receptive to the delayed retirement policy than the other two.

(9) Benefit-cost relationship of the occupation during the period of employment. Those who recognized the benefit-cost relationship of their positions as low benefit and low cost are more supportive of the implementation of the delayed retirement policy.

(10) Number of economic support for the elderly and child rearing. Employees' willingness to delay retirement is highest when the number of employees economically required to support the elderly and raise children is 1, while employees' willingness to implement the policy of delayed retirement is significantly lower when the number of employees economically required to support the elderly and raise children is 4 and above.

(11) Grade. Employees in junior managerial positions in different industries have higher intention to delay retirement age compared to employees in other ranks.

(12) Degree of understanding of the delayed retirement policy. Those who have a higher degree of understanding of the delayed retirement policy have a higher degree of acceptance of and concern for the implementation of the delayed retirement policy.

According to the information provided in Table 2, the main reasons why employees in different industries do not consider delaying retirement are as follows, and the influencing factors, in descending order, are: excessive work pressure, low sense of accomplishment at work, enjoying personal rest time, being overwhelmed by work, insufficient room for upward mobility in the position, receiving a pension as early as possible, physical conditions that do not allow for it, the family needs to devote more time to the family, the retirement policy allows for it, and the income of the in-service position is low, Poor welfare benefits in the organization, and high appraisal pressure. The main reasons for employees in different industries to consider delaying retirement are as follows, and the influencing factors are, in descending order: physical condition, sense of accomplishment at work, easy working style, realization of personal value, increase of family economic income, policy regulations, reduction of pressure on the pension of future generations, love for work, continue to give full play to one's personal hobbies and specialties, increase of social contacts, support from family members, and enrichment of work content. According to the above results can clearly reflect the real situation of employees in different industries in the face of delayed retirement policy considerations, delayed retirement policy makers and implementers as well as senior management of various industries need to fully consider the concerns and needs of employees, to promote better and faster implementation of the delayed retirement policy, to avoid the implementation of a "one-size-fits-all" approach to reduce

resistance to the implementation of the policy. Avoid a "one-size-fits-all" approach to implementation and reduce resistance to policy implementation.

4. Reach a Verdict

The conclusions presented in this paper from the study of the analysis of the questionnaire data are as follows:

(1) Men are more receptive to the delayed retirement policy than women, while women are more concerned about the delayed retirement policy. This may be due to the fact that men's stress tolerance is slightly higher than women's, and that in today's society, women are taking more responsibility for taking care of their families and are more concerned about family life.

(2) Employees over 50 years of age are more willing to accept the delayed retirement policy than those under 50 years of age. The possible reason is that employees over 50 years old are close to retirement age, are more familiar with their own industry and have fewer uncertainties than employees under 50 years old, so they are more willing to remain in their posts and contribute to their industry, and have a certain degree of affection and attachment to their posts.

(3) Members in above average health condition will be more likely to accept the delayed retirement policy, while members in poorer health condition will be more inclined not to accept the delayed retirement policy. The probable reason for this is that the implementation of the delayed retirement policy will increase the physical burden of employees with poor health conditions and further deteriorate their health conditions, which cannot be supported by their physical conditions even if they are willing to accept the delayed retirement subjectively.

(4) Compared with people with higher education levels, people with lower education levels are more likely to accept the policy of delaying retirement. This may be due to the fact that, to a certain extent, people with low levels of education need to obtain a sense of value through their work, so they are more dependent on their work and are more willing to accept the policy of delaying the retirement age.

(5) Groups with wages below 6,000 are more receptive to the policy of delaying retirement. The possible reason for this is that on the one hand, members of the group with lower salary levels need to delay retirement to increase their income, and on the other hand, located in the industry with lower income groups have more room for development of their monthly income compared to the higher income groups, and delaying the retirement age can help him to increase his own income and reduce the burden on his family.

(6) The willingness to delay retirement is higher among respondents whose main sources of income are transfer income and business income, and is significantly higher than among those whose main source of income is wage income. This may be due to the fact that the implementation of the policy of delaying retirement can help this group of people to significantly increase their income and reduce the burden on their families, while it lacks a significant effect on the members whose main source of income is wage income.

(7) Employees in the information technology industry and the construction industry have a higher willingness to delay the implementation of the retirement policy, while employees in the transportation industry have a lower willingness to delay the implementation of the retirement policy. This may

be due to the fact that the work intensity of the transportation industry is higher, requiring employees to expend more energy, while the information technology industry and the construction industry are more professional, and employees have higher requirements for realizing their own values, so they are more supportive of the implementation of the delayed retirement policy.

(8) Among the three types of enterprises in China, employees of state-owned enterprises (SOEs) are positively inclined to delay the retirement policy, while employees of foreign-funded enterprises (FFE) are less receptive to the delayed retirement policy compared to the other two. It is hypothesized that this may be due to the fact that the work intensity in state-owned enterprises is lower than that in foreign-funded enterprises, while the level of remuneration and benefits is relatively higher, so most employees in state-owned enterprises are more willing to have the government implement a delayed retirement policy.[5]

(9) Members whose benefit-cost relationship for their position is recognized as low-benefit and low-cost have a higher level of support for the implementation of the delayed retirement policy. This may be due to the fact that for members of low-benefit, low-cost industries, the implementation of the delayed retirement policy will not increase their work intensity, but rather, they will be able to receive more income.

(10) Employees' willingness to delay retirement is highest when the number of employees economically required to support the elderly and raise children is 1, while employees' willingness to implement the delayed retirement policy is significantly lower when the number of employees economically required to support the elderly and raise children is 4 and above. The possible reason for this is that when the number of employees who need to support the elderly and raise children financially is less but not equal to 0, employees are more willing to increase their income to subsidize their families by delaying retirement, but when the number of employees who need to support the elderly and raise children is more than 4, employees have to spend more energy on taking care of their family members and household chores, and therefore their acceptance of delaying the implementation of the policy decreases significantly.

(11) Employees at the junior managerial level in different industries have a higher willingness to delay their retirement age compared to employees at other levels. This may be due to the fact that employees in senior management positions in the industry have greater work intensity and less room for advancement, which makes them less receptive to delaying retirement, while junior managers in the industry have more room for advancement and more opportunities for development, which makes them more receptive to delaying the retirement age.

(12) Those who have a higher level of understanding of the deferred retirement policy are equally more receptive to and concerned about the implementation of the deferred retirement policy, while those who have a lower level of understanding of the deferred retirement policy are less receptive to and concerned about the implementation of the deferred retirement policy. This may be due to the fact that a systematic understanding of China's deferred retirement policy can help employees in different industries to accept the deferred retirement policy more easily.

(13) The main reasons why employees in different industries do not consider delaying retirement include excessive work pressure, low sense of achievement at work, and enjoying personal rest time, etc. The main reasons why employees in different industries consider delaying retirement include their physical condition permitting, a sense of achievement at work, and an easy way of working.

5. Suggestion

(1) Both subjective and objective factors are important factors that cannot be ignored in the process of policy implementation, and in the process of policy implementation, it is necessary to fully consider the subjective factors of employees in different industries and the objective factors of the environment in different industries [6]. Explore specific solutions to different problems, for example, through the development of industry systems, enterprise systems, economic systems, etc., to establish a complete set of linkage mechanisms to help delayed retirement policy smoothly implemented.

(2) Considering the improvement of the pension mechanism and child care mechanism [7], minimizing the family worries of employees in different industries, improving the level of pension payment after the implementation of the delayed retirement policy, gradually improving the medical insurance system, developing the pension industry, improving the service level of the pension institutions, and perfecting the relevant laws on the pension.

(3) Supporting the re-employment of the elderly population and curbing the problem of early retirement [8]. The policy implementers should capitalize on the high willingness of employees to return to work and gradually promote the implementation of the delayed retirement policy by supporting the re-employment of the elderly. On the other hand, the policy implementers need to curb the problem of early retirement, because China's pension payment process does not link the length of service with the amount of pension payment, which is easy to cause some employees to retire early on their own, and consider improving the pension payment mechanism with the linkage of the length of service to curb the phenomenon of early retirement.

(4) Initially, a flexible retirement system has been implemented on a trial basis, and efforts have been stepped up to publicize the deferred retirement policy and enhance the

comprehensive understanding of the deferred retirement policy among employees in different industries. Delayed retirement policy involves a wide range of factors, different industries and different levels of employees' willingness to retire is not the same, its family conditions, physical health, on-the-job work situation, etc., the implementation of delayed retirement policy needs to fully consider the wishes of employees in different industries, to give employees a certain choice of opportunities to avoid the emergence of the phenomenon of passive idleness, and to fully mobilize the enthusiasm of employees to work.

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