

Investigation for Employee Satiation of Middle Age and Older Employees Based on Ageing Workforce of Bank

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Abstract. Currently, middle-aged and older workers' professional happiness is especially crucial in China. In China, contemporary problems are easily identifiable. Women in management must retire at age 55, while female employees must retire at age 50. Men are required to retire at age 60. Despite having a lower retirement age requirement than some other nations—for instance, New Zealand's retirement age is 65—more than half of Chinese enterprises nonetheless exhibit an aging trend. In order to examine the impact of various factors on work-life balance, this paper used the questionnaire approach, correlation analysis, and regression analysis. 38 questions make up the survey, which is divided into five categories: work-life balance, training and development, promotion prospects, motivator systems, and employee career management. A total of 138 questionnaires were gathered. This paper found that while training and development, employee career management, and motivating systems may all help to promote work-life balance, promotion opportunities had no discernible effect on it.

Keywords: China's aging workforce, Postponed retirement, HRM perspective, Aging problem.

1. Introduction

In the twenty-first century, the majority of developed nations are experiencing an aging workforce [1]. This article began to appear in China many years ago. In 1979, China implemented the One-Child Policy. This program was aimed to limit the country's population growth rate in order to stabilize its society, maintain a balance among its natural resources, and expand its economy [2]. The rate of population increase in China has been dramatically lowered during the past thirty years due to the efficacy of this approach. However, it also generated a gender imbalance and a rapidly aging population. China's birth rate has been falling for the past three years, despite the country's adoption of the Two-Child Policy [3], meaning the country will be unable to replace the number of workers who retire. Consequently, there will soon be a lack of qualified workers across all industries.

It is probable that the aging workforce will have a detrimental impact on the performance attitude of state-owned enterprises due to their unwillingness to embrace innovation and change [4]. In addition, state-owned companies in China seek to provide more job security if workers do not breach the rules. Therefore, when senior employees have just a few years till retirement, organizations seek to promote younger personnel. Thus, the elder workforce is more challenging to inspire, resulting in a decrease in the organization's overall performance. This demographic shift presents HR managers with the problem of encouraging older personnel and reducing their negative impact on creativity.

The impact of an aging workforce on organizations might manifest itself in three specific ways.

The HRM idea and approach will be altered first. Traditional HRM principles may secure the success of older employees by emphasizing their accountability, dedication, and self-motivation. The problem associated with an aging workforce is a decline in intellect, motivation, and physical strength [5]. Organizations must offer care for senior employees, meet their requirements, and accept their limitations. This may be viable when senior employees represent a tiny fraction of the entire workforce, but it may fail to meet the goal of the aging workforce altering the staff structure of the organization. Organizations may lack the resources necessary to give support and inspire older workers. Consequently, the present HRM principles and methods will not be enough for managing an older workforce. For instance, the lack of awareness among enterprises about the health state of their senior workforce has led to an increase in the number of untimely fatalities [6]. As a consequence,

there would be 544,000 incidents of sudden cardiac death in 2019. As the number of older and middle-aged workers rises, organizations should update their HRM ideas and strategies in order to safeguard the health and safety of employees and preserve their performance.

Furthermore, the aging of the workforce will create challenges with skill transmission. Numerous career roles demanding more than theoretical knowledge need years of work experience and practice for qualification. When experienced senior staff depart, it may be difficult for organizations to locate suitable successors. Therefore, in order to retain their job performance, organizations must develop novel approaches to provide younger workers with the necessary abilities and experiences. Consequently, the retirement of senior staff will have a severe impact on technical assistance and training.

Thirdly, the aging of leaders will make businesses greater conservative and stable in their reaction to market changes, resulting in steady growth, although there are drawbacks. Due to the aging of the leadership class, their acceptance of new ideas and practices is generally weak or sluggish, meaning they may lose opportunities for advancement or encounter extraordinary opposition inside the company.

2. Background

It is simple to recognize modern issues in China, especially the Bank of China. Men in management are forced to retire at age 60, whereas women in management must retire at age 55 and female employees must retire at age 50 [7]. Despite the younger retirement age requirement compared to other countries, for example, the retirement age in New Zealand is 65 [8], more than half of Chinese firms continue to demonstrate an aging trend [9].

The situation at BOC remains unchanged. As a state-owned firm, BOC offers its workers greater job security and extensive benefits. As a consequence, elderly people nearing retirement are very unlikely to change occupations. According to BOC's placement history, there are several workers older than 45. During the talk with them and other team members, it became apparent that their motivation is often weaker than that of younger employees. This is because management is more likely to provide possibilities to younger employees who are more inventive and in better physical shape. When managers or coworkers assign them a job, they are not seen as urgent. Moreover, they accept change and innovation seldom. These beliefs are readily transmitted. The fact that a pervasive conformist attitude permeated the whole staff made it difficult for me to suggest adjustments. Frequently, senior staff rejects such initiatives. Elder staff members often have a problem with procrastination. When given the questionnaire, younger workers were able to finish it more quickly than their older counterparts. It was evident that these challenges decreased team productivity and raised workloads for younger employees.

3. Findings

3.1 Reasons for the Aging Workforce

The One-Child Policy is merely one element contributing to China's aging workforce. Since 2006, research has shown that the falling fertility rate is also driven by fast economic development and improved education level, as individuals shun early marriage and large families [10]. According to studies, the aging workforce in China is due to four primary variables [11].

3.1.1 The financial expenditures associated with raising children are excessive.

With the growth of the social economy, contemporary family parenting is not merely to feed the line; individuals typically want to provide their children with a greater level of happiness and quality education resources, which directly contributes to the rise in the economic expenses of modern society parenthood. Economic issues have been the leading factor in determining whether or not to have

children. The changes in housing, transportation, schooling, and living expenses necessitated by having a child are substantial.

3.1.2 Alterations to the notion of fertility culture.

The cultural view of fertility may be defined as an individual's perspective, attitude, or belief on childbearing; it is also the primary factor influencing fertility decisions. As a result of the further deepening of reform and opening up, the fast growth of urbanization, and the speeding of social individuation, there are an increasing number of personal ideas everywhere. Young adults choose life quality above having children, and children are seen as a burden.

3.1.3 The advancement of women's careers has been impacted.

Women have faced discrimination in the labor market for a long time due to a multitude of factors, including their unique physical structure, lengthy maternity leave, and the impact of conventional notions. Currently, Chinese women's labor force participation is increasing, and the introduction of a universal two-child policy makes the re-employment position of women who have given birth increasingly precarious. Women who have a second child are likely to devote more time to childcare and housekeeping. So many individuals are no longer prepared to sacrifice their professions for the purpose of having children.

Insufficient availability of suitable auxiliary facilities.

As a result of the fast growth of the economy since the reform and opening up, people's demand for the quality of their lives has progressively increased, and educational resources have become the most important factor when people assess their fertility. In determining whether to have children, parents place a high premium on the dearth of quality educational resources and the difficulty of gaining admission to the school. In addition to the absence of educational resources, the lack of medical knowledge has a significant impact on the desire to procreate. Many parents are concerned about the lack of obstetricians, gynecologists, and pediatricians, as well as the lack of medical services for mothers and children.

In other industrialized nations, like New Zealand, the retiring baby boomer generation is responsible for the aging workforce. Fertility rates in nations such as South Korea, Singapore, and Japan all continue to decline. The identification of elements that contribute to China's aging workforce affords us the chance to examine how HRM may help to improve the issue.

3.2 Obstacle and Reaction

In the United States, research undertaken by the US Senate Special Committee on Aging indicates that older employees have trouble advancing in their careers owing to obstacles including age discrimination, a dearth of training options, and illness. Collins and Robert P. Casey discovered that many older employees lack enough pension savings, forcing them to seek new employment after retirement. Therefore, the time of adjustment after retiring may be quite difficult for them. In addition, while businesses are aware of the issues posed by an aging workforce, the majority of them have not yet updated their policies or developed strategies to accommodate the structural shift.

Likewise, a comparable circumstance may be discovered in New Zealand. In a recent variety study, the degree to which organizations saw the aging workforce as a concern was examined, although the vast majority lacked strategies or plans to address the problem. This conclusion is consistent with prior research indicating the difficulties of positively and productively engaging an older workforce owing to unfavorable preconceptions. Regarding solving manpower shortages, the majority of businesses' attitudes to older employees look equivocal. The most popular strategy for addressing labor shortages is to urge current workers to continue working until their retirement age. Another disturbing poll reveals that the management of many organizations confesses that employees older than 50 are less desirable for recruiting.

China faces the same dilemma as other nations, but its financial size and industrial structure provide an additional considerable obstacle. It is considered that the lack of available human resources would not only result in local obstacles but also problems for foreign nations. The aging population

in China will have a significant effect on the global supply chain, according to economists. As the center of the global supply chain, China's aging workforce will lead to a lack of supplies in almost every sector, hindering the growth of firms in other nations.

4. Data and analysis

4.1 Participants

Participants were 138 middle-aged and elderly BOC employees (66.67 percent of whom were female). All participants freely completed the online self-report surveys.

Figure 1 shows the age distribution of participants. There were 42 participants under 40 years old, representing 30.43 %; 41 participants between 41 and 45 years old, showing 29.71 %; 21 participants aged 46-50, representing 15.32 %; and 34 participants over 50 years old, representing 24.6 %. The educational distribution of participants is shown in Figure 2.

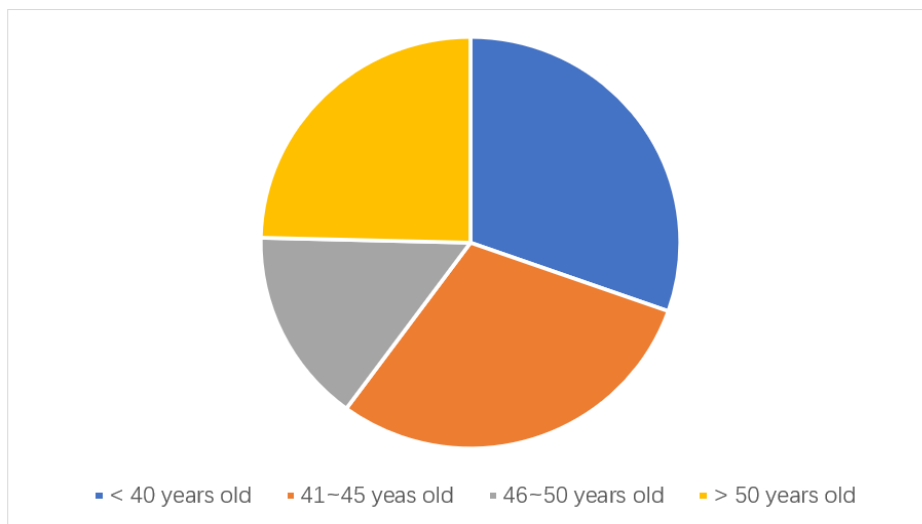


Fig 1. Percentage of participant's age

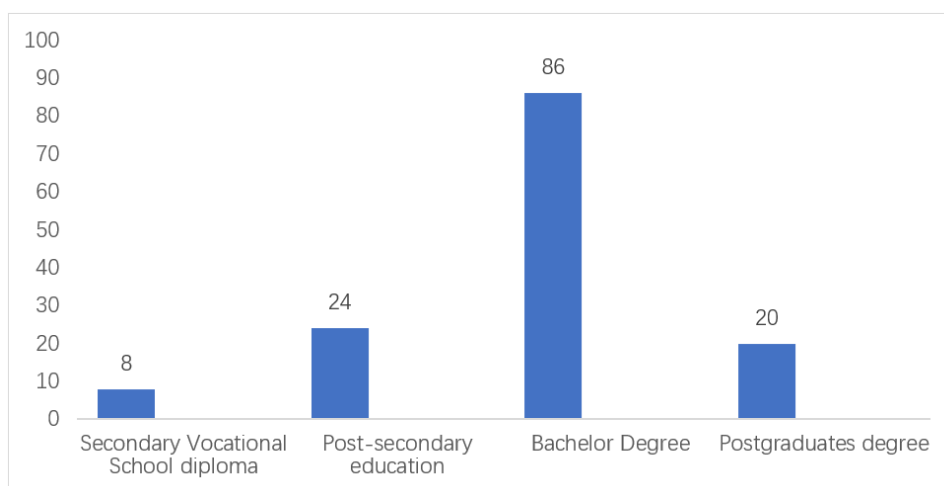


Fig 2. Educational distribution of participants

4.2 Questionnaire Design

The questionnaire consists of 38 questions from five dimensions: employee careers management, motivation system, promotion prospect, training and development, and work-life balance. We collected a total of 138 questionnaires

4.3 Measure

In this paper, we conduct Pearson Correlation Analysis and regression analysis to show the relationship between, employee careers management, motivation system, promotion prospect, training and development, and work-life balance. From table 1, We discovered through correlation analysis that work-life balance is positively correlated with employee career management, motivation systems, promotion prospects, training, and development, and all of these variables have reasonably substantial correlation coefficients. Training and development, followed by a motivational system, have the biggest influence on work-life balance outcomes. We, therefore, performed a regression analysis to learn more about the specific impact link between them.

Table 1. Result of Pearson correlation analysis

	employee careers management	motivation system	promotion prospect	training and development	work-life balance
employee careers management	1				
motivation system	0.837171***	1			
promotion prospect	0.82275***	0.879632***	1		
training and development	0.870186***	0.868812***	0.90786***	1	
work-life balance	0.781012***	0.792592***	0.743037***	0.794198***	1

Note: ***: $p < 0.01$

Table 2. Result of regression analysis

	Coefficients	S. D	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.386	0.166	2.321	0.022	0.057	0.716
employee careers management	0.241	0.096	2.509	0.013	0.051	0.430
motivation system	0.365	0.110	3.310	0.001	0.147	0.582
promotion prospect	-0.116	0.126	-0.918	0.360	-0.365	0.134
training and development	0.357	0.140	2.545	0.012	0.080	0.634

Table 2 shows the regression results of different factors on work-life balance. We found that promotion prospect has no significant impact on work-life balance, while employee career management, motivation systems, and training and development can all promote the improvement of work-life balance, which further proves the relevant conclusions.

China's workforce aging problem is more difficult to analyze and address. China has had one of the fastest economic growth rates since its openness and reform program were implemented in 1978, and it also has one of the shortest development durations among other nations. This indicates that Chinese organizations are unlikely to possess the knowledge and expertise to plan for and handle the situation. The aging of the labor force will have significant negative effects on almost every business and organization, diminishing their productivity and raising their strain or possibly aggravating societal disputes. Positivity resides in the fact that this issue has been encountered by a number of industrialized nations, and although they may not have found a perfect answer, their responses to the aging workforce in their countries serve as excellent models for China to emulate.

5. Conclusion

The severity of the problem will be mitigated if firms acknowledge the worth of older workers based on their prior contributions and their invaluable skills and experience. Senior personnel may be an advantage to a business provided their expertise and worth are used in an efficient manner. Concurrently, it is essential for organizations to encourage younger employees to help an aging workforce in order to stimulate creativity in ideas and thoughts.

On the basis of the reasons and experiences from other nations, four proposals for tracking the problem of the aging workforce are suggested. First, organizations may exert influence on the government to develop pro-family policies when parents decide to have kids. Second, HRM must guarantee that organizations remove discrimination at all levels and offer proper care and welfare for pregnant or on maternity leave female employees. Thirdly, the government and organizations might prolong the retirement age and encourage employees to continue working after reaching that age. Lastly, businesses may import labor from international markets.

As a consequence of an aging workforce, Chinese organizations confront substantial issues on the whole. However, if organizations can recognize and use the worth of older workers by learning from the experiences of other nations, the obstacles may be overcome with the assistance of younger employees.

We observed that although employee career management, motivating systems, and training and development may all assist to promote work-life balance, promotion opportunities had no noticeable impact on it.

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