

Elderly Health Impact of Labor Force Participation

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Introduction

The health of the elderly is greatly influenced by labor force participation research, both theoretically and practically. This paper provides new evidence for the divergence of views on the direction of influence of the effect of labor force participation on the health status of older adults and also considers the existence of two-way causality between the two and the endogeneity it entails, both of which have theoretical significance. The heterogeneity of this effect across groups is also examined in this study, which offers a fresh perspective on the connection between labor force participation and older adults' health. This study provides a reference for optimizing the national policy of delaying retirement and solving the problem of labor shortage. From a practical perspective, it clarifies the influence of elderly labor force participation on their health and provides a reference for optimizing the national policy of delaying retirement. Additionally, this study could provide a theoretical foundation for the nation to better deal with its aging problem and assist the elderly in developing their labor resources, opening up the second demographic dividend [1].

Description

Human needs are broken down into five levels according to the hierarchy of needs theory: physiological requirements, safety requirements, love and belonging requirements, esteem requirements, and self-actualization requirements. Normally, elderly people want to be a part of society, get social respect and recognition, and realize their own worth after their basic needs are met. Participation in the labor force is a crucial means of achieving these objectives. Active participation in social activities by the elderly can boost health and life satisfaction, according to activity theory. Older adults who have recently retired suddenly lose the majority of their social roles, particularly at work, and their ties to society, resulting in frustration and disengagement.

This issue can be solved by increasing participation in the labor force. The elderly can significantly improve their health and strengthen their connection to society by participating in the labor force. They can also fulfill their requirements for social participation and discover their role in society. According to continuity theory, the way people live in middle age has a significant impact on how they live in old age. Some elderly people decide to continue working in order to maintain the stability of their income sources in order to maintain their previous standard of living and health. These theories demonstrate that older people's health is significantly influenced by their level of labor force participation. It is crucial to investigate this impact from an empirical standpoint [2].

The majority of academics believe that older people's labor force participation is significantly influenced by their health status. Using data from Mexico and India, respectively, Van Gameren and Landry conducted empirical analyses and discovered that elderly labor force participation is strongly

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influenced by health status. However, some academics believe that labor participation is negatively correlated with health status. Dwyer and Mitchell assert that people in poor health require more health care services. They need to get more involved in work in order to meet the growing demand for health and medical services.

Endogeneity issues can be partially caused by the interaction between elderly labor force participation and physical health. As a result, academics have offered numerous solutions. Cai and Kalb compared the two-stage least squares method to solve the endogeneity problem between elderly labor force participation and health status using simultaneous equations and full information maximum likelihood estimation. The empirical data demonstrated that the simultaneous equation approach was superior for investigating the connection between elderly labor force participation and health status. Additionally, the same approach has been utilized by numerous researchers to address the endogeneity issue between the two factors. According to Kalwij and Vermeulen, in order to lessen the impact of bias on estimated results, it is necessary to take into account all objective health indicators rather than just focusing on a single health indicator. [3].

According to the findings of a literature review, a number of studies have looked at the relationship between elderly health and labor force participation. However, few of these studies have looked at the relationship between elderly health and labor force participation and the health status of the elderly. The corresponding research void is filled and elderly health research is enhanced by this paper. The majority of studies have utilized simultaneous equations and multi-index measurements of elderly health status to address the endogeneity issue, and activities of daily living were used in this study to measure the health status of the elderly, in contrast to Nwosu and Woolard, who only used self-reported health status as a proxy variable. Based on the research of Wan et al., we address the endogeneity problem in this paper, to investigate the impact of older adults' labor force participation on their health [4,5].

Conclusion

The following are the main conclusions of this paper: 1) The elderly's physical and mental health were found to be positively correlated with labor participation in this study. This may have been due, in part, to labor's ability to properly exercise the body and calm the mind, thereby enhancing physical and mental health, according to activity theory. This is true even after taking into account the causal effects of older people's health and labor force participation. 2) The time exclusivity between taking care of grandchildren and labor force participation and between social activities and labor force participation was found to negatively moderate the relationships between the labor force participation of older adults and their physical and mental health. 3) It was discovered that participation in the labor force may have a greater impact on the mental health of older women and older men than it does on the physical health of older men. This could be because women are less stressed at home and can further relax by participating in labor-related activities, while men are physically stronger. 4) Elderly people who live in rural areas for an extended period of time may have access to more exercise and fresh air, which may explain why labor force participation may have a greater impact on their physical health.

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Conflict of Interest

There are no conflicts of interest by author.

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