A Study on the Retirement Satisfaction according to the General Characteristics of Retired Elderly

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Abstract

Purpose - In this study, we would like to analyze how the general characteristics of retired senior citizens affect directly the satisfaction of retirees' lives. As the life cycle continues to grow longer, post-retirement environment is recognized as important, and this study is conducted to analysis the factors that concerns which parts influence future retirement life. **Research design, data, and methodology** - First, Pearson's correlation analysis was conducted to analyze the correlation between the satisfaction of retirement life and the characteristics of the elderly. Secondly, a one-way analysis of variance was conducted to find out the difference in the satisfaction level of post-retirement life depending on the characteristics of the elderly. **Results** - First, the demographic factors for the satisfaction of retirement life have shown a definite difference. Second, the family factors for the satisfaction of retirement life have shown a clear difference. Third, financial factors for the satisfaction of retirement life have shown a clear difference. **Conclusions** - Early retirement, especially in major jobs, is the basis for incomplete retirement preparation, which is a factor in unstable later life. If a prospective retiree can retire in a predictable retirement age, it would be sufficient to prepare for retirement in various areas, or to prepare for further directions.

Keywords : Satisfaction with Life After Retirement, Family- Related Factors, Financial Factors, Retirement Life Satisfaction, Retirement Relationship Satisfaction

JEL Classification Code : E21, J14, K32

1. Introduction

The aging problem in Korea has been identified as a social problem in various aspects, aside from the retiree's macroeconomic and financial problems of household. Considerable number of the senior citizens in Korea experience income reduction after retirement, economic difficulties stemming from health problems, alienation and loss of roles in their old age.

Such post-retirement problems have led to high interest in the life satisfaction of retired retirees, and the need to study about the successful post-retirement life is being raised as a method of adjusting and coping with one's post-retirement life.

South Korea's elderly sustenance allowance is seen as a very sharp rise from 7.4 percent in 1990 to 16.1 percent in 2012, which indicates the society's burden to support the elderly population has grown. An increase of social burden to support the elderly population is likely to cause conflicts between the elderly and the production-age population, thus negatively affecting social integration(Sung & Ahn, 2006).

In this respect, gradually, the self-reliance of the elderly in individual level is becoming important. To satisfy one's successful declining years and retirement, personal preparation is needed to that extent(Rohwedder & Willis, 2010).

While individual responsibility is becoming more important in preparing for declining years, the fact is that the actual level of preparation for retirement is very insufficient. More than half of non-retired households fail to prepare funds for their post-retirement, and in the Financial Readiness Index, an objective indicator. it

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is shown to be very low. In addition, the household sa vings rate, which is a representing indicator of the pre paredness of retirement, is 3.2 percent in South Korea, which was lower than the average of the 17 OECD co untries(8.5 %), and even is gradually decreasing. The b iggest reason for such a shortage of post-retirement fu nds and low household savings rate is the lack of awar eness that retirement preparation impacts directly the re tirement and the declining years(Coe, von Gaudecker, Lindeboom, & Maurer, 2012).

Although post-retirement preparation is an important long-term task that must be undertaken throughout the whole life cycle, the awareness of post-retirement prep aration grows after retirement. It explains the situation in which production-age population is forced to reduce the expense that prepares for retirement, and from tha t insufficient preparation is inevitable due to lack of a bility to prepare for old age.

However, nothing has been studied specifically about factors affecting retirement life, and although we are aware of the factors affecting our later lives, we woul d like to confirm specifically which factors are appropr iate for affecting retired senior citizens. It is also reco gnised that such research will be more meaningful bec ause it has not been previously conducted.

Therefore, in this study, we would like to analyze how the general characteristics of retired senior citizens affect directly the satisfaction of retirees' lives. As the life cycle continues to grow longer, post-retirement env ironment is recognized as important, and this study is conducted to analyse the factors that concerns which p arts influence future retirement life.

2. Theoretical Backgrounds

2.1. Retirement life

As we conceptualize retirement depending on declining years, retirement is a phenomenon that occurs in the final stages of an individual's economic activities, so retirement is sometimes perceived as a stressful crisis as individuals lose social function and the income decreases. The word 'retirement' is used in a variety of fields.

Most of data recognizes the concept as a state that the economic activity is currently finished. The Korean dictionary describes it as "a withdraw from his post or stay idle away from social activities." It is also an important event that an individual goes through throughout his or her entire life cycle, preparing him to withdraw from work and at the same time to act as a retiree(Bonsang, Adam, & Perelman, 2012).

Retirement is defined as a precondition of the exclusion of current economic or social activities, and the lack of full-fledged reemployment in the future. Retirement is known to be a period when various living problems, such as health conditions and accelerated aging, occur due to the decline of satisfaction of life, morale, or happiness after retirement(Bianchini & Borella, 2016).

In English, the word 'retire' means replacement of the old things. With the concept of living vigorously 25 to 35 years after retirement, it means that retirement is not an opportunity to retire from society but an opportunity to resume what one wants to do during one's declining years

2.2. Relation between life satisfaction after retirement.

They point out that there are problems of income, health, retirement, solitude and problems of age, such as preparation for life, financial problems, use of time, and interrelationships with married children, so they say that it should be expected and prepared in advance(Atchley, 1982).

Looking at various preceding studies that analyzed the relationship between satisfaction level of retirement life, by the survey of the middle-aged (35-64 years old) it appeared that the preparation for retirement is important in the order of financial factors, and then family factors, and that the higher the consciousness of the financial and family relational factors, the higher the satisfaction level of living(Han & Yoon, 2001).

It appeared that demographic variables such as gender, income level, age and education also can adjust the influence on the level of post-retirement life satisfaction for retirees aged 50 and older(Banks & Oldfield, 2007).

Therefore, in this study, we believe that the general characteristics of the elderly are closely related to their post-retirement life satisfaction, and we would like to examine how the demographic, financial, and familial variables affect their post-retirement life satisfaction, based on various preceding studies.

2.3. Relationship between Relational satisfaction after Retirement

Interpersonal relationships are the relationships between human and human in the society, and indicates any characteristic psychological relationships or interactions formed between members during a collective life. Retirees, however, are likely to dispirit one's interpersonal relationships, since in the retirement period their activities to achieve their goals are reduced, and more time is spent agonizing internally over bereavement, loss of role, death and disease and therfore lose the will to live after retirement. as a result, they become lethargic, their social relationships with others are not properly formed, and they experience

psychological maladjustment(Kim & Youn, 2015).

As mentioned above, the elderly generally experience detachment from family, society, independence, and from their daily lives, so the influence is critical, It also appears to be a time when people tend to experience depression due to financial difficulties from retirement, changes in family composition from the death of family members or spouses, alienation and sense of loss from society, decline of physical function, death of acquaintances or friends, and etc(Kim & Choi, 2017). It is also a time that social interpersonal relationships are dispirited, and thus their satisfaction of life decline after retirement. As such, interpersonal relationships after retirement among elderly and middle-aged have an impact on their post-retirement life satisfaction, which is shown in various theories and preceding studies.

3. Research and Analysis

3.1. Research Subjects and Collecting Data

In this study, the Korean Retirement and Income Study (KReIS) of National Pension Service conducted in 2015 was used. The Korean Retirement and Income Study (KReIS) data was used. The Korean Retirement and Income Study is a nationwide survey that have been carried out biennially since 2005, and consists of questionnaire 'family', questionnaire 'individual', questionnaire 'personal information', and questionnaire 'occupation'.

The 6th Korean Retirement and Income Study data was surveyed nationwide on 5,254 members of households, with the head of the family aged 50 or older. In this study, personal data were used based on the unique identifying household number to examine the connection between pre-retirement preparation and retirement life.

The subject of this study was thought to be appropriate to look at older households as a common characteristic of the elderly. Based on the view that the retirement confirmation period begins at age 60, the criteria for the study subjects were to be age 60 or older, regarding the general retirement preparation of the elderly retired, and a total of 3,312 people who had completed their retirement were subjects to the final analysis.

3.2. Operational definition of variables and measurement tools

3.2.1. Independent Variable: Characteristics of the Elderly

The researcher, I, have estimated that the demographic characteristics of the elderly would affect their retirement preparation, retirement, spontaneity of retirement, and social participation activities, so I have composed and measured them with gender, age, education, spouse, children, grandchildren, and financial factors.

In the preceding study, regarding the preparation of declining years. gender, age and education levels were included in the demographic factors that were expected to have a significant impact on retirement. For gender, males were converted into 0s, and females into 1s, and age was converted into dummy variables to be in their 60s, 70s, 80s and 90s (including those aged 100s). The level of education was measured by continuous variables.

Spouses, children and grandchildren were included in the family related factors, and were converted to zero (exists) or 1 (does not exists) as dummy variables.

Finally, the residentioal area, whether there is a debt balance or not, and whether the individual have willpower to be economic independent or not, were the financial factors. For the residential areas, Seoul region was converted into 1s, Metropolitan Cities into 2s, and other regions into 3s. For others, it is converted into zero (exists) or 1 (does not exists) as dummy variables. It is set as an independent variable. Each variable was replaced by natural logarithms and was included in the analysis.

3.2.2. Dependent Variables : Satisfaction of Retirement Life

The Korean Retirement and Income Study used in this study measured areas of social relationship satisfaction to measure the content of retirement.

In order to measure the satisfaction of the subject, the various areas of life are divided into sections of living and interpersonal relationships. As mentioned in the preceding study on life satisfaction, the important factors for post-retirement life would be measured by classifying it into living satisfaction and relationship satisfaction.

The Korean Retirement and Income Study used in this study divides various areas of life into sections on living and interpersonal relationships to measure the satisfaction of the subject's life. As we see the articles, it includes 12 questions, such as (1) housing, (2) neighborhood relationships, (3) economic conditions, (4) occupation, (5) friend relationships, (6) family relationships, (7) couple life, (8) health, (9) overall living, (10) child relationships, (11) sibling relationships, and (12) recreational lives. Each question consists of a 5-point likert scale of 'very dissatisfied', 'unsatisfactory', 'ordinary', 'satisfied' and 'very satisfied'. In this study, based on the operational definition of retirement of the Korean Retirement and Income Study the elderly who do not engage in economic activities and do not intend to seek a job are selected as subjects of the research, therefore excluding the 'occupation' question, remaining 11 question of the life satisfaction will be

measured as mentioned in the preceding study, classifying the important factors for post-retirement life as 'retirement life satisfaction' and 'retirement relationship satisfaction'.

Table 1: Scale of control variables in study subjects

Sortation		Range	variable
Demographic factors	Gender	Male(0), Female(1)	Dummy variable
	Age	over 60 years old and under 69.	
		over 70 years old and under 79 years old	
		over 80 years old and under 89 years old	
		over 90 years old and under 100 years old	
	Academic background	No education, Elementary, Middle School, High School, University, Graduate School	
Family-Related Factors	Existence of Spouse	to exist (0), None (1)	
	Existence of Children	to exist (0), None (1)	
	Existence of Grandchildren	to exist (0), None (1)	
Financial Factors	Residential areas	Seoul City (1), Municipal (2), Provincel (3).	
	Debt balance status	to exist (0), None (1)	
	Existence of Subjective Economic Self-Reliance	to exist (0), None (1)	
Post-Retirement Satisfaction	Retirement Life Satisfaction	Very dissatisfied (1), dissatisfied (2), normal (3), satisfied (4), and very satisfied (5).	
	Retirement Relationship Satisfaction		

3.3. Data analysis

The analysis of statistical data for this study used the SPSS 21.0 program. In this study, since the relationship of influence between the variables of life satisfaction according to the characteristics of the elderly can be discussed not only in individual analysis but also in the overall direction, confirming the conclusion by the following analysis method has considerably logical persuasive power.

First, Pearson's correlation analysis was conducted to analyze the correlation between the satisfaction of retirement life and the characteristics of the elderly.

Secondly, a one-way analysis of variance was conducted to find out the difference in the satisfaction level of post-retirement life depending on the characteristics of the elderly.

4. Conclusions

4.1. Sociological characteristics of the subject.

A total of 3,312 samples were selected as the final analysis sample based on the classification of those that comply with the conditions required for analysis from the 6th year (2015) data of the Korean Retirement and Income Study (KRelS). For the actual analysis, samples' demographic characteristics have been put in order as <Table 2>.

First, it was first classified as three factors in general, and the classification criteria were classified as demographic factors, family-related factors and finance-related factors. The demographic factors were divided into gender, age and educational background, and the family-related factors were classified as spouse, children and grandchildren. Financial factors were classified as areas of residence, the existence of debt, and subjective sence of economic self-reliance.

First, women were 33.6 percent of the sample group with 1,114 people, and men with 2,198 people, were 66.4 percent, about twice as many men as women. Those in their 70s had the highest frequency with 1,365 people, accounting for 41.2 percent of the total, while those in their 60s account for 26.6 percent with 880 people. Those in their 80s account for 18.4 percent with 608 people, followed by those in their 50s with 395, accounting for 11.9 percent. Finally, those in their 90s account for 1.9 percent, to 64 people. For the level of education, elementary school is the highest, with 1183 people and 35.7 percent. followed by high school. 695 people, with 21.0 percent. Following high school was the uneducated, up to 17.9 percent with 593 people. Middle school account for 16.7 percent, with 553 people, and following that was the university, accounting for 7.7 percent, with 254 people, and after that followed graduate school, with 1.0 percent to 34 people.

Next analyse is a family-related factor, the spouse status. 2108 people answered to have a spouse currently, up to 63.6 percent. and 1204 people answered to not have a spouse, which accounts for 36.4 percent. For the children, 3226 people happen to have children, which was up to 97.4 percent, and 86 people happen to not have any children, accounting for 2.6 percent to 86. 1025 people answered that they have grandchildren, which was 30.9 percent, and 2287 people answered that they don't, accounting for 69.1 percent.

Finally, the financial factors were consisted of areas of residence, the existence of debt, and awareness of subjective economic self-willpower. For the residential areas, Provincel areas (Other areas) account for the largest portion of the population with 1,700 people, 51.3 percent, while metropolitan cities account for 1,039 people and 31.4 percent, and Seoul City accounts for 17.3 percent with 573

people. For the debt status, 87.7 percent of the sample answered that they do not have any debt balance, with 2,904 people, and 12.3 percent with 408 people answered to have debt balance. Lastly, 2,644 people does not have a subjective sense of economic self-reliance, with 79.8 percent, and 668 people who has a subjective sense of economic self-reliance, accounts for 20.2 percent.

Table 2: The Demographic Characteristics of the Subjects in the Study

Sortation			Frequency	Percent
Demographic factors	Gender	Female	1114	33.6
		Male	2198	66.4
	Age	over 60 years old and under 69.	1275	38.5
		over 70 years old and under 79 years old	1365	41.2
		over 80 years old and under 89 years old	608	18.4
		over 90 years old and under 100 years old	64	1.9
	Academic background	No education	593	17.9
		Elementary	1183	35.7
		Middle School	553	16.7
		High School	695	21.0
		University	254	7.7
		Graduate School	34	1.0
Family-Related Factors	Existence of Spouse	to exist	2108	63.6
		None	1204	36.4
	Existence of Children	to exist	3226	97.4
		None	86	2.6
	Existence of Grandchildren	to exist	1025	30.9
		None	2287	69.1
Financial Factors	Residential areas	Seoul City	573	17.3
		Municipal	1039	31.4
		Province.	1700	51.3
	Debt balance status	to exist	408	12.3
		None	2904	87.7
	Existence of Subjective Economic Self-Reliance	to exist	668	20.2
		None	2644	79.8

4.2. Analysis of differences between variables b according to demographic variables

4.2.1. Analysis of Differences Between Variables by Gender

The results of the analysis of differences in post-retirement life satisfaction in this study are as shown in <Table 3>. It has been shown that all sub-area variables of post-retirement psychological change and leisure life are not significant in the statistical significance of gender.

Retirement life satisfaction level ((F=.337 p<.000)) and retirement relationship satisfaction level (F=48.498 p<.000), which are the overall variable of two sub-domain post-retirement satisfaction levels, have showed a statistically significant difference and as a result of post-analysis that was conducted to identify the differences between groups, men had significantly higher average scores in their retirement life and relationship satisfaction rates than women.

Table 3: Analysis of differences between variables by gender(N=3312)

Gender		Male (N=2198) M(SD)	Female (N=1114) M(SD)	T-Value
Satisfaction with life after retirement.	Retirement Life Satisfaction	3.07(.631)	3.05(.638)	.337***
	Retirement Relationship Satisfaction	3.29(.661)	3.21(.714)	48.498***

*p<.05, **p<.01, ***p<.001.

4.2.2. Analysis of Differences between Variables by age

The results of the analysis of differences in post-retirement life satisfaction in this study are as shown in <Table 4>.

The post-retirement satisfaction level of life has been shown to be significant at the level of statistical significance regarding all ages.In other words, it means both Retirement life satisfaction level and retirement relationship satisfaction level has significant statistical difference. Retirement life satisfaction level (F=33.294 p<.000) and retirement relationship satisfaction level (F=72.790 p<.000) which are the overall variable of two sub-domain post-retirement satisfaction levels, have showed a statistically significant difference and as a result of post-analysis that was conducted to identify the differences between groups, significantly higher average scores were shown in the order of 50s, 60s, 70s, 80s and 90s.

Table 4: Analysis of differences between variables by age(N=3312)

Age		over 60 years old and under 69. (N=1275)	over 70 years old and under 79 years old (N=1365)	over 80 years old and under 89 years old (N=608)	over 90 years old and under 100 years old (N=64)	F-Value
		M(SD)	M(SD)	M(SD)	M(SD)	
Satisfaction with life after retirement.	Retirement Life Satisfaction	3.31(.661)	3.15(.639)	2.98(.611)	2.93(.607)	33.294***
	Retirement Relationship Satisfaction	3.59(.689)	3.42(.670)	3.24(.667)	2.99(.676)	72.790***

*p<.05, **p<.01, ***p<.001.

4.2.3. Analysis of Differences between Variables by Academic background

The results of the analysis of differences in post-retirement life satisfaction in this study are as shown in <Table 5>.

The post-retirement satisfaction level of life has been shown to be significant at the level of statistical significance regarding all educational backgrounds. In other words, it means both Retirement life satisfaction level and retirement relationship satisfaction level has significant statistical difference. Retirement life satisfaction level (F=59.875 p<.000) and retirement relationship satisfaction

level (F=73.697 p<.000) which are the overall variable of two sub-domain post-retirement satisfaction levels, have showed a statistically significant difference and as a result of post-analysis that was conducted to identify the differences between groups, the post-retirement life satisfaction was significantly higher in order of university, graduate school, high school, middle school, elementary school, and uneducated. Post-retirement relationship satisfaction was significantly higher in the order of universitiy, high school, graduate school, middle school, elementary school, and uneducated.

Table 5: Analysis of Differences between Variables according to Academic background(N=3312)

Academic background		No education (N=593)	Elementary (N=1183)	Middle School (N=553)	High School (N=695)	University (N=254)	Graduate School (N=34)	F-Value
		M(SD)	M(SD)	M(SD)	M(SD)	M(SD)	M(SD)	
Satisfaction with life after retirement.	Retirement Life Satisfaction	2.82 (.566)	2.96 (.603)	3.06 (.622)	3.26 (.635)	3.44 (.624)	3.39 (.678)	59.875***
	Retirement Relationship Satisfaction	2.92 (.626)	3.18 (.693)	3.35 (.683)	3.53 (.656)	3.62 (.590)	3.42 (.816)	73.697***

*p<.05, **p<.01, ***p<.001.

4.3. Analysis of the differences between variables by family variables

4.3.1. Analysis of the Differences between Variables with or without a spouse

The results of the analysis of differences in post-retirement life satisfaction in this study are as shown in <Table 6>.

The post-retirement satisfaction level of life has been shown to be significant at the level of statistical significance regarding the existence of the spouse. In other words, it means both Retirement life satisfaction level and

retirement relationship satisfaction level has significant statistical difference. Retirement life satisfaction level (F=59.875 p<.000) and retirement relationship satisfaction level (F=73.697 p<.000) which are the overall variable of two sub-domain post-retirement satisfaction levels, have showed a statistically significant difference and as a result of post-analysis that was conducted to identify the differences between groups, the satisfaction level of retirement life and retirement relationships of someone with a spouse was significantly higher than that of a spouseless person.

Table 6: Analysis of the Difference Between Variables According to the Spouse(N=3312)

Existence of Spouse		to exist (N=2108)	None (N=1204)	t-Value
		M(SD)	M(SD)	
Satisfaction with life after retirement.	Retirement Life Satisfaction	3.14(.647)	2.90(.585)	113.527***
	Retirement Relationship Satisfaction	3.57(.589)	2.76(.568)	1507.672***

*p<.05, **p<.01, ***p<.001.

4.3.2. Analysis of differences between variables by the presence of children

The results of the analysis of differences in post-retirement life satisfaction in this study are as shown in <Table 7>.

The post-retirement satisfaction level of life has been shown to be significant at the level of statistical significance regarding the existence of children. In other words, it means both Retirement life satisfaction level and retirement relationship satisfaction level has significant statistical difference. Retirement life satisfaction level (F=59.875 p<.000) and retirement relationship satisfaction level (F=14.811 p<.000) which are the overall variable of two sub-domain post-retirement satisfaction levels, have showed a statistically significant difference and as a result of post-analysis that was conducted to identify the differences between groups, the satisfaction level of retirement life and relationship of someone without children was significantly higher than that of those with children.

Table 7: Analysis of the Difference Between Variables According to the Children(N=3312)

Existence of Children		to exist (N=3226)	None (N=86)	t-Value
		M(SD)	M(SD)	
Satisfaction with life after retirement.	Retirement Life Satisfaction	3.06(.633)	2.80(.670)	14.811***
	Retirement Relationship Satisfaction	3.31(.668)	1.99(.710)	327.023***

*p<.05, **p<.01, ***p<.001.

4.3.3. Analysis of the differences between the variables by the presence of grandchildren

The results of the analysis of differences in post-retirement life satisfaction in this study are as shown in <Table 8>.

The post-retirement satisfaction level of life has been shown to be significant at the level of statistical significance regarding the existence of grandchildren, except for the retirement life satisfaction. In other words, it means retirement relationship satisfaction level has significant statistical difference. Retirement life satisfaction level and retirement relationship satisfaction level (F=21.265 p<.000) which are the overall variable of two sub-domain post-retirement satisfaction levels, have showed a statistically significant difference and as a result of post-analysis that was conducted to identify the differences between groups, the relationship level and the satisfaction level of retirement of someone without grandchildren was significantly higher than that of those with grandchildren.

Table 8: Analysis of the Difference Between Variables According to the Grandchildren(N=3312)

Existence of Grandchildren		to exist (N=1025)	None (N=2287)	t-Value
		M(SD)	M(SD)	
Satisfaction with life after retirement.	Retirement Life Satisfaction	3.08(.612)	3.05(.646)	1.151
	Retirement Relationship Satisfaction	3.36(.597)	3.24(.740)	21.265***

*p<.05, **p<.01, ***p<.001.

4.4. Analysis of the differences between variables by financial variables

4.4.1. Analysis of the differences between the variables according to the residential area.

The results of the analysis of differences in post-retirement life satisfaction in this study are as shown in <Table 9>.

The post-retirement satisfaction level of life has been shown to be significant at the level of statistical significance regarding the residential area. In other words, it means both Retirement life satisfaction level and

retirement relationship satisfaction level has significant statistical difference. Retirement life satisfaction level (F=3.795 p<.000) and retirement relationship satisfaction level (F=20.298 p<.000) which are the overall variable of two sub-domain post-retirement satisfaction levels, have showed a statistically significant difference and as a result of post-analysis that was conducted to identify the

differences between groups, the average score of retirement was significantly higher for Seoul, metropolitan, and Provincel areas, and that for retirement relationship satisfaction, the average score for retirement relationships was significantly higher, followed by metropolitan cities, Seoul and Provincel governments.

Table 9: Analysis of Difference Between Variables According to Residential Area(N=3312)

Residential areas		Seoul City (N=573)	Municipal (N=1039)	Province (N=1700)	F-Value
		M(SD)	M(SD)	M(SD)	
Satisfaction with life after retirement.	Retirement Life Satisfaction	3.10(.644)	3.08(.669)	3.03(.610)	3.795[*]
	Retirement Relationship Satisfaction	3.23(.731)	3.39(.734)	3.22(.662)	20.298[***]

*p<.05, **p<.01, ***p<.001.

4.4.2. Analysis of Differences between Variables According to Subjective Sense of Economic Self-reliance.

The results of the analysis of differences in post-retirement life satisfaction in this study are as shown in <Table 10>.

The post-retirement satisfaction level of life has been shown to be significant at the level of statistical significance for the existence of subjective economic self-reliance.

In other words, it means Retirement life satisfaction level and retirement relationship satisfaction level has significant statistical difference.

Retirement life satisfaction level (F=69.469 p<.000) and retirement relationship satisfaction level (F=24.390 p<.000) which are the overall variable of two sub-domain post-retirement satisfaction levels, have showed a statistically significant difference and as a result of post-analysis that was conducted to identify the differences between groups, a significantly higher average score was shown for someone with a subjective sense of economic self-reliance will than a person without a subjective will for economic independence.

Table 10: Analysis of Differences Between Variables According to Subjective Economic Perception(N=3312)

Existence of Subjective Economic Self-Reliance		to exist (N=668)	None (N=2644)	t-Value
		M(SD)	M(SD)	
Satisfaction with life after retirement.	Retirement Life Satisfaction	3.58(.520)	3.20(.608)	69.469[***]
	Retirement Relationship Satisfaction	3.72(.554)	3.47(.660)	24.390[***]

*p<.05, **p<.01, ***p<.001.

5. Conclusions

5.1. Research results

The purpose of this study was to explore the relationship between retirement life satisfaction levels of retired senior citizens and the general characteristics of retirees. The general characteristics of the retired elderly were divided into demographic characteristics, family-related characteristics and financial characteristics. Recently, even though interests on the post-retirement living of the elderly and the stable life have increased, the reality is that research of conditions that affects retirement life is scarce. Therefore, this study aims to examine specific conditions of the elderly. The goal is to examine what conditions, after retirement of the elderly, have a positive effect on the retirement and study the measures to do so.

The results of this research through hypothesis testing are summarized as follows.

A study on the effect of the general characteristics of retired elderly people on their post-retirement life satisfaction showed that the causal relationship has mostly a positive effect.

First, examining the difference between sexes regarding the level of retirement satisfaction, that of men are more higher than that of women.

Second, examining the difference between ages regarding level of retirement satisfaction, that of people aged 60 years or older and under 69 years old was the highest, and the older they got, the lower the level became.

Third, examining the difference between educational background regarding level of retirement satisfaction, that of university graduates was the highest, and the lower the level of education got, the lower the level of satisfaction became.

Fourth, existence of spouse in relation to level of retirement satisfaction was shown that the level of someone with a spouse was significantly higher than that of a spouseless person.

Fifth, existence of children in relation to level of retirement satisfaction was shown that the level of someone with children was significantly higher than that of a person without children.

Sixth, existence of grandchildren in relation to level of retirement satisfaction was shown that the level of retirement relationship satisfaction of someone with grandchildren was significantly higher than that of a person without grandchildren, but the level of retirement life satisfaction was shown to be insignificant. However, the existence of grandchildren did not make big difference.

Seventh, the residential areas in relation to level of retirement satisfaction have shown that the level is highest in Seoul, followed by metropolitan cities and Provincel areas.

Eighth, existence of debt balance in relation to level of retirement satisfaction have shown that difference between two is insignificant.

Ninth, the subjective economic self-reliance in relation to level of retirement satisfaction have shown that the level of someone with willingness was significantly higher than that of a person without willingness. The content above was confirmed through analysis.

5.2. Discussion and Suggestion of the Research Results

The purpose of this study was to explore the relationship between retirement life satisfaction levels of retired senior citizens and the general characteristics of retirees. The general characteristics of the retired elderly were divided into demographic characteristics, family-related characteristics and financial characteristics. Recently, even though interests on the post-retirement living of the elderly and the stable life have increased, the reality is that research of conditions that affects retirement life is scarce. Therefore, this study aims to examine specific conditions of the elderly. The goal is to examine what conditions, after retirement of the elderly, have a positive effect on the retirement and study the measures to do so.

The results of this research through hypothesis testing are summarized as follows.

A study on the effect of the general characteristics of retired elderly people on their post-retirement life satisfaction showed that the causal relationship has mostly a positive effect.

First, examining the difference between sexes regarding the level of retirement satisfaction, that of men are more higher than that of women.

Second, examining the difference between ages regarding level of retirement satisfaction, that of people aged 60 years or older and under 69 years old was the highest, and the older they got, the lower the level became.

Third, examining the difference between educational background regarding level of retirement satisfaction, that of university graduates was the highest, and the lower the level of education got, the lower the level of satisfaction became.

Fourth, existence of spouse in relation to level of retirement satisfaction was shown that the level of someone with a spouse was significantly higher than that of a spouseless person.

Fifth, existence of children in relation to level of retirement satisfaction was shown that the level of someone with children was significantly higher than that of a person without children.

Sixth, existence of grandchildren in relation to level of retirement satisfaction was shown that the level of retirement relationship satisfaction of someone with grandchildren was significantly higher than that of a person without grandchildren, but the level of retirement life satisfaction was shown to be insignificant. However, the existence of grandchildren did not make big difference.

Seventh, the residential areas in relation to level of retirement satisfaction have shown that the level is highest in Seoul, followed by metropolitan cities and Provincel areas.

Eighth, existence of debt balance in relation to level of retirement satisfaction have shown that difference between two is insignificant.

Ninth, the subjective economic self-reliance in relation to level of retirement satisfaction have shown that the level of someone with willingness was significantly higher than that of a person without willingness. The content above was confirmed through analysis.

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