

DEMOGRAPHIC DIVIDEND V/S FUTURE DEMOGRAPHIC THREAT: A CASE OF SUPERANNUATED PERSONS

Dr. Preeti Tarkar¹, Dr. Aruna Dhamija²

¹Assistant Professor, Institute of Business Management, GLA University, Mathura, Uttar Pradesh

²Professor, Institute of Business Management, GLA University, Mathura, Uttar Pradesh

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ABSTRACT: Demographics of India are shifting very fast due to better medical facilities and life expectancy of the population is also increasing. Demographic projections of India have shown that nearly 7,87,30,534 of the total workforce will be the age of 60 and above. This study focuses on the future prospects of superannuated persons. There is an inadequate situation of current skilled and trained persons. It seems that in future retired person will cover a large proportion of the population. There is an urgent need for utilizing the skilled human resources in the country. The purpose of this study was to find out the present state of superannuated persons as well as the future prospects for them in the light of the future demographic threat. This study also provides suggestions for a better future for the retired persons after retirement.

KEYWORDS: Demographic dividend, aging population, post retirement work

I. INTRODUCTION

An aging population aging is noteworthy statistic drift worldwide as indicated by the insights of united nations (2009), without precedent for history that 55 nations expected that their 65 and above older population, by 2030 the total population of these will be at least 20% and it is estimated that by 2050, the population of the world of the 65 and above this age group will be double from the current population.

In the world, India is considered as the second highly populated country and the population of it is growing extremely fast and the socioeconomics of the populace are additionally shifting quickly because of expanding offices of medicinal and way of life which came about to increment in life desire of populace. Elderly population in India is approx 7% of the total.

In recent economic climate, managers require to make the productive contribution of all their employees and optimizing the skills of all young and older. This type of practices provides retention and recruitment of productive workers and significantly contributes in competitive advantage. Older workers are the part of multi-generational personnel and numerous effective employers report the advantage of utilizing them. Multi-generational workforce includes: A more extensive scope of experience and abilities; Opportunities for tutoring newcomers; Transfer of aptitudes over the workforce; enhanced staff resolve and decreased staff turnover. Retired persons can be used in the advancement of the country and working of retired persons after retirement relies on the way of life of the persons. Retirement may be happen at any age. Thus, any worker can take retirement at whatever time in his vocation through the options of VRS/CRS retirement plans. Individuals working as guard retire exceptionally youthful and gain annuity moreover. Retirement appears to the total partition from the salaried employment yet after retirement, numerous choices are accessible for the retired persons.

From the previous two decades, numerous researches have been done on the retirement and specialists in this field have gained noteworthy ground in understanding the components that influence the prosperity of individuals after retirement. Aggregate proof recommends that five classifications of elements effect individual in retirement as financial, physical, and mental prosperity of an individual. These classifications include: Individual traits, Pre-retirement work related elements, Family-related components, Retirement move related elements, Post-retirement exercises. So this study will concentrate on the future prospects of retired persons for example, Bridge business, Volunteer work, possess business, free lancer, Leisure exercises, farming and so forth.

II. LITERATURE REVIEW

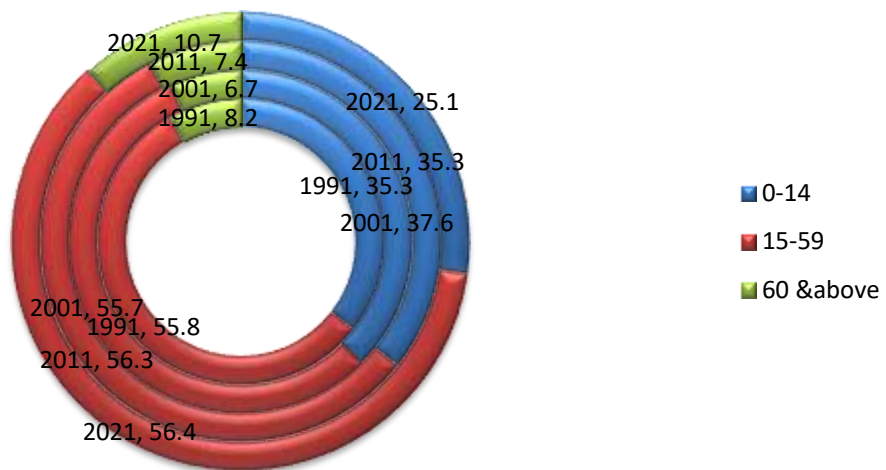
UNFPA defined the Demographic dividend as, “the economic growth potential that can result from shifts in a population’s age structure, mainly when the share of the working-age population (15 to 64) is larger than the non-working-age share of the population (14 and younger, and 65 and older).” In other words it is “a boost in economic productivity that occurs when there are growing numbers of people in the workforce relative to the number of dependents.” Demographic dividend occurs due to a decline in country’s infant mortality rate and fertility rate. As a result of decline in fertility rate the number of young dependents grows smaller in relation to the working age population and it is the challenge of attaining the demographic dividend. India will thus reach the third stage of Demographic transition Theory.

Retirement is no more complete withdraw from the workforce and it does not mean that after retirement people are not physically fit (Kumar & Chandrashekhar, 2013). According to the Gupta (2006), retired teachers are the lost sight of the society. The age at which teachers are retired, is the golden period of their understanding, intellect and maturity. However, in the current scenario, increasing the superannuation age is not possible. It is true that some institutions have raised the superannuation-age by 2–3 years.

Age distribution in India

In India age can be divided in three age groups, First age group 0-14, second age group 15-59 and third age group which is 60 and above people. According to the statistics of the decadal change in the population it has been declared that the quantity of the people who belong the third group age group is increasing. According to the census 1991 the percentage of population was 8.2 and it was 6.7 in 2001, that was the reduction in the population, but according to the census 2011 it was 7.4, it is increasement of the old age persons and on the basis of the projection it is predicted that in 2021 it will be 10.7 percent of the total population.

Age Population Statistics in India



Current State of Superannuated person

Retirement is seen as a time for rest and relaxation for some retired persons and it is treated as a new chapter of life by 33% of Indian respondents. Lack of finance is a major problem in retirement and it is admitted by the 22% respondents. As indicated by records of Department of Welfare of Disabled and Senior Citizens of Karnataka, 5.8 million individuals of the Bangalore city and among them 565, 668 are elderly individuals in the city. Yet, the stunning reality is that eighty-seven for each penny of the 565,668 elderly individuals have no annuity arrangements to deal with them at the last phases of their life. These senior nationals may have resigned from their occupations some time back yet are confronting a budgetary emergency with no wage or annuity arrangements to bolster them. With proceeding with ascend in expansion, it has turned out to be troublesome for them to make due in a city like Bangalore. Subsequently these senior natives are all searching for occupations

from which they jabs bolster themselves and their families. Yet, occupations for senior natives are difficult to discover.

The majority of these senior people even in the wake of retirement from their current occupations is physically and in addition rationally fit to take up another employment. Be that as it may, it is difficult to discover one. They are all in urgent need of work to engage them fiscally as their life investment funds are quick decreasing. Some of these older folks don't have youngsters to deal with them and they make require a showing with regards to have the capacity to convey the month to month consumptions. In different cases, numerous adolescents leave their folks and settle abroad and again their folks are deserted with no pay to fight for themselves. In specific cases, it is progressively a matter of fiscally engaging them and empowering them to lead an existence of poise without asking anybody for cash.

According to a report of the Ministry of Statistics & Programme Implementation, Government of India "Situation Analysis of the Elderly in India" in 2001, 7.4% elderly population were reported from the total population. Among states the extent shift from around 4% in little states like Dadra and Nagar Haveli, Nagaland Arunachal Pradesh, Meghalaya to over 10.5% in Kerala. Around 65 for each penny of the matured needed to rely on upon others for their everyday upkeep. Under 20% of elderly ladies however dominant part of elderly men was monetarily free. About 40% of people matured 60 years or more (60% of men and 19% of ladies) were working. In country zones 66% of elderly men or more 23% of matured ladies were all the while taking an interest in monetary action, while in urban regions just 39% of elderly men and around 7% of elderly ladies were monetarily dynamic.

Post retirement work

Atchley (1989) stated in his theory of continuity, that after retirement aged people want to continue the same life patterns as before the retirement they don't want disruption in the life after retirement. One of the approaches to maintain continuity and stability is to keep themselves employed (Kim & Feldman, 2000). It is a fact that the global population is ageing; as a result, there is an increasing amount of interest in postretirement employment (Deller & Pundt, 2014). Cahill, Giandrea, & Quinn, (2013) have observed that in numerous nations such as Japan, Austria, the United Kingdom, Finland and the United States, there is an increasing trend of post-retirement livelihood. As per Wang, Zhan, Liu, & Shultz, (2008), older people who continue working post retirement are found to be healthier and happier than those who stop working post retirement. With increasing enthusiasm and acknowledgement of the benefits of working post retirement, Hesketh, Griffin, Dawis, & Bayl-Smith, (2015) state that there are some non-work related activities that retirees must undertake since these are crucial for adjustment and need satisfaction.

III. Skills requirement in India

In previous years, 90 percent business houses/ employers were facing labour shortage (FICCI, 2011). Among them 10 percent suffered low production, revenue loss is suffered by more than two-third of them and unmet orders caused by labour shortage.

Most of the organizations are reporting Skill- shortage. It is a common problem among the organizations. 80 percent of corporate entities are reporting vacancies in their organization at the managerial post but hardly half vacancies are filled due to skill shortage (Murthy and paul, 2003). Most of the candidates do not have sufficient skills to fulfill the job requirement. They don't have basic abilities, job related skills and personal traits.

From the previous 10 years, there is a shortage of skilled workforce in the Indian industry and this incapacitating factor will affect it in future also. Various industries such as jewelry and gems, automobiles and automobiles component makers etc. will face the skilled labour shortage, if shortage of skilled labour continued in future. In future by 2022, in India, there will be a demand of 500 million skilled manpower and presently, in India skilled manpower supply is approximately 3.4 million. There is a wide gap between the requirement and availability of skilled manpower.

25 percent employers are not happy from engineering and technical graduates due the skills level of them (Blom & Saiki, 2011). Major problem was lack mind application quality and basic problem solving skills. Team working skills and Communication skills are also absent in one-fourth of the technologists and engineers. Specifically, in the field of mathematics, science and technology these skills availability are less and required training.

IV. Steps taken by companies

In order to take advantage of skilled and experienced manpower, many organizations are taking some steps such: ICICI Prudential Life Insurance in partnership with Dignity Foundation has launched first job portal

especially for elderly www.dignitysecondcareers.org in India. The meaning of second job for senior citizens is not to make money from the job. The main objective behind the second job to occupied meaningfully. Thus, the opportunities to be a volunteer for various social causes are also provided to the old persons through this job portal. Ms. Sheilu said (Founder President of the Dignity Foundation). Managing Director and Chief Executive Officer of ICICI Prudential Life Insurance said, "There are some jobs where experience and patience count. Who else can be a better candidate for these but senior citizens?" According to the statement there is a need to balance between the wisdom of age and youthful energy. Elderly can provide their services as consultants, administrators, insurance agents and advisors.

TABLE**Table 1 POPULATION IN FIVE YEAR AGE-GROUP BY RESIDENCE AND SEX**

Age-group	Total		
	Persons	Males	Females
All ages	1210854977	623270258	587584719
0-4	112806778	58632074	54174704
5-9	126928126	66300466	60627660
10-14	132709212	69418835	63290377
15-19	120526449	63982396	56544053
20-24	111424222	57584693	53839529
25-29	101413965	51344208	50069757
30-34	88594951	44660674	43934277
35-39	85140684	42919381	42221303
40-44	72438112	37545386	34892726
45-49	62318327	32138114	30180213
50-54	49069254	25843266	23225988
55-59	39146055	19456012	19690043
60-64	37663707	18701749	18961958
65-69	26454983	12944326	13510657
70-74	19208842	9651499	9557343
75-79	9232503	4490603	4741900
80+	11289005	5283695	6005310

V. SUGGESTIONS

In the present context where population expectancy is increasing due to the good medical facilities there is a constant need to utilize the skills and experience of retired persons in a right direction. It would be worthy for the organizations which are facing skill shortage such types of organization can utilize experienced and knowledgeable human resources. In some sectors such as in academics superannuated teachers can give something more than just academics to the other teachers and students.

At the place of complete retirement, there should be a phased retirement or work after retirement. Phased retirement gives the opportunities to those persons who have the capabilities to work after retirement and they don't want full retirement. People who have the financial hardship in their retirement provide suitable jobs for them after retirement. It will help them to live a life happily. This is the place where state government needs to take an action and attempt and give employments to the elderly. There are numerous Non Governmental Organizations working for the senior natives, however a greater exertion from the piece of the administration is the need of great importance.

VI. CONCLUSION

In this paper, discussion was initiated by pointing out the demographic dividend India in terms of increasing older population. However the present situation of the age distribution of the population shows that the elderly population is growing and there is a gap between the skill requirement and skilled workforce in India. From this study, it is clear that older population can contribute in Skilling the nation through their valuable services in different sectors. There are various factors which affect the continuity in work after retirement (Kim & Feldman,

2000; Lo & Chan, 2014). In India very few studies were conducted on the intention to work after retirement. There is a lot of scope in this field researcher can explore further and contribute in the literature of post retirement work. In India these are the untapped human resources and these can be utilized in the development of the nation.

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