EMPLOYMENT POTENTIAL VALUE OF OLDER PEOPLE IN THE COUNTRIES OF EUROPEAN UNION 28

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Abstract

Europe's aging population brought the need to cope with the challenges posed by use of employment potential of older people in the labor market. One of them is to monitor the development of key factors: employment, health, well-being and education, which encourage or suppress the use of employment potential. Employment potential value of older people in the European Union 28 in the years 2008-2018 is used to monitor the development of factors, on the basis of which the values of individual countries are determined by their ranking. Data are obtained from Eurostat and UNECE databases. Finland recorded the most significant shift in the ranking among the countries, mainly due to the growth of the education factor. Estonia had the largest drop, mainly due to the decline in the well-being level of older people. Visegrad group countries had a dichotomous development: Poland, Slovakia and Hungary rose in the ranking due to the growth of the education factor, while the Czech Republic fell sharply due to reduced well-being values.

Key words:
ageing, employment potential, labor market, older people

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Introduction

Population ageing in the European Union 28 (EU 28) poses challenges that also need to be dealt with in terms of human resources and personnel management. One of them is the use of employment potential of older people in the labor market, as the social policy of states changed and key changes took place in increasing the years of retirement. This change is reflected in the setting of processes in the labor market, both in terms of supply and demand. The competitiveness of older people in the labor market is reflected in the use of their employment potential. Therefore, it is important to know the factors and indicators that play a key role. Which EU 28 countries are leaders and which lag behind in using the employment potential of older people in the labor market? This article is focused on the development of the employment potential value (EPV) of older people in the EU 28 in the years 2008-2018. The EPV is composed of employment, health, well-being and education factors. Based on these factors, the value is calculated, which reflects the position in the ranking according to the EU 28 countries and at the same time monitors developments in the period under review. The data are obtained from Eurostat and UNECE databases. The article continues as follows: literature review, goal and methodology, findings, discussion, conclusion.

Literature overview

The literature review is focused on the use of employment potential and the four factors of the EPV of employment, health, well-being and education of older people. Using the employment potential of older people in the labor market is a long-term subject of research in the field of personnel management (Shatalova, 1999; White, 2007; Gregar & Pejřová, 2013; Gregar & Pejřová, 2014; Gregar et al., 2015). This interest persists due to the continuous growth of the cohort of older people in populations (Jeníček & Foltýn, 2003; Dudel & Myrskylä, 2017; Ćwirlej-Sozańska et al., 2018) (Neary et al., 2019; Horváthová & Éhn, 2020; Vaňo, 2020) and phenomena associated with aging populations, such as the state of economic dependence of older people (Hu & Yang, 2012; Fiala & Langhamr, 2017; Abeysinghe, 2019; Hyndman et al., 2021), the issue of unemployment in old age (Zelezna & Kreidl , 2016; Amber & Domingo, 2017; Axelrad et al., 2018) and especially in pre-retirement age

(Gomezbellenge & Belgrave, 1984; Wuebbeke, 2011; Murray et al., 2015; Hetschko et al., 2019; Ponomarenko et al., 2019). The availability of jobs in the labor market is more complicated for older people, which is exacerbated by forms of gender discrimination (Leitner, 2001; Oskova, 2010; Pawera & Jančíková, 2017; Meliou et al., 2019; Busygina & Shtrikova, 2019) and ageism (Krajňáková & Vojtovič, 2017; Harris et al., 2018; Mirza et al., 2021; Kim et al., 2021). Good health of older people is a prerequisite for using their work potential. The level of health of older workers (Whitley & Popham, 2017; Schelleman-Offermans & Massar, 2020; Borchart et al., 2021) and the increase in life expectancy in relation to the employment of older people (Ediev et al., 2019; van der Mark-Reeuwij et al., 2019; Eurostat, 2020) are frequent subjects of research. The level of well-being is a significant motivating factor for older people in relation to the use of their employment potential in the labor market (Lakomy, 2019; Axelrad et al., 2020). A key factor in successfully exploiting employment potential of older people in the labor market is their level of education and lifelong development (Hallsten, 2012; Midtsundstad & Nielsen, 2019; Groot & Van den Brink, 2000).

Goal and Methodology

Some EU 28 countries have long been at the forefront in exploiting the employment potential of older people in the labor market, while others are occupying the last places. The aim of the article is to evaluate the development of employment potential value of older people in the EU 28 countries in the years 2008-2018. The methods used to achieve the goal are literature review, induction, deduction, comparison and EPV. The EPV is created on four factors: employment, health, well-being and education. The employment factor is formed by the employment indicator of older people 65+, the health factor is formed by the indicators healthy life years at age 65 and life expectancy at age 65, the well-being factor is formed by indicators median income 65+, no poverty risk 65+, no severe material deprivation 65+, the education factor is formed by the indicators educational attainment 55-74 and lifelong learning 55-74. The EPV is calculated according to the formula (1) and subsequently determines the ranking in the EU 28 countries.

$$EPV = a + b + c + d + e + f + g + h \quad (1)$$

where, EPV = employment potential value, a = employment of older people 65+, b = healthy life years at age 65, c = life expectancy at age 65, d = relative median income 65+, e = no poverty risk 65+, f = no severe material deprivation 65+, g = educational attainment 55-74, h = lifelong learning 55-74.

Findings

The results offer an insight into two facts measured by EPV. The evaluation of the results is focused on the characterization of the values and ranking of EPV according to the years in Table 1 and on the reasons for the growth and decline of the ranking of selected countries. The description is focused on the ranking of the first three countries, the last place, especially the countries of the Visegrad Group (V4) with regard to the mutual comparison of the development in this region and the EU 28 average.

In the first year 2008, Denmark was in the first place with the value of 386.9, followed by Germany (386.5) and Sweden (384.5). Bulgaria was last at 271.9 points. The V4 countries were ranked as follows: the fourth was the Czech Republic (383.0), the tenth was Poland (367.6), the twelfth was Hungary (364.7) and the fourteenth was Slovakia (355.0). The EU 28 average was 346.1 points.

In 2010, Luxembourg was in the first place (400.9), followed by Sweden (393.4) and Germany (392.6), while Bulgaria (283.0) was the last. Of the V4 countries in the overall ranking, the fourth Czech Republic (392.2), the thirteenth Poland (371.3) fell by three places, the fourteenth Hungary (370.1) also fell by two places and the fifteenth Slovakia (367.9) fell by one position. The EU 28 average rose to 359.9 points.

In the following year 2012, Luxembourg (403.9) was again in the first place, followed by Denmark (398.0) and the Czech Republic (394.1). The order is closed by Bulgaria (296.7), which did not detach from the last place. The V4 countries from among the EU 28 countries occupied the following places: the third Czech Republic mentioned above, the twelfth Poland

(378.7) jumped up one level, the fourteenth Slovakia (369.6) overtook the sixteenth Hungary (366.0). The EU 28 average continued to grow to 365.9 points.

In 2014, the order of the first places was changed. Sweden was the first (411.5), Luxembourg was the second (407.3), Denmark (404.7) was the third and Bulgaria (327.9) was the last. The V4 countries won the following positions: the Czech Republic fell to the fifth (397.8), Poland (393.8) rose to the eighth, Slovakia (384.0) jumped to the thirteenth and Hungary (377.3) rose to the fourteenth. The EU-28 average, of course, rose further to 373.6 points.

In 2016, Sweden (408.0) remained in the first place, followed by Austria (404.2), which jumped four places compared to 2014, Denmark was the third (402.0) and Malta came down the last (326.8). There was a reversal in the V4 countries. That time the best was the sixth Poland (398.2), then the seventh Czech Republic (397.8), both the tenth Slovakia (390.9) and the twelfth Hungary (388.5) improved. The EU 28 average (376.2) continued to grow steadily.

In the last monitored year 2018, Sweden remained in the first place for the third time in a row (417.2), followed by Finland (404.0), which was thirteenth (363.0) in 2008, and France (403.8) in the third place. Malta (329.5) was the last. Development in the V4 countries was as follows: the seventh Poland (396.1) fell by one place, the ninth Slovakia (394.1) and the tenth Hungary (393.4) both grew and the twelfth Czech Republic (391.9) recorded the largest decline. The EU 28 average (377.1) grew only minimally.

Throughout the period under review, Finland recorded the most significant growth of 11 places in the ranking from the thirteenth position in 2008 to the second position in 2018. The most probable reason based on the selected indicators for Finland was a significant increase in the educational attainment indicators 55-74 +18.6 points and relative median income 65+ +9.8 points between 2008-2018. France had a similar increase in the EPV by 9 places in the ranking from the twelfth position in 2010 to the third place in 2018, which caused an increase in the indicators educational attainment 55-74 +15.6 points and lifelong learning 55-74 +7.9 points. Estonia recorded the largest drop in the ranking in the period under review, when it moved from the eleventh place in 2010 to the twenty-first place in 2018, which caused a decrease in the relative median income indicators 65+ of -4.9 points and no poverty risk 65+ -10.9 points in the observed period. Luxembourg recorded a drop of 10 positions, from the first place in 2010 to the eleventh place in 2018, which on the one hand caused the unavailability of data for the indicator employment 65+ in 2008, 2016 and 2018, but at the same time there is a negative development in the indicators healthy life years at age 65 by -2.2 points and no poverty risk 65+ -5.1 points for the observed period.

The V4 countries had a heterogeneous development of the EPV. The Czech Republic has the biggest decline by 9 places, when in 2012 it was in the third place among the EU 28 and in 2018 it fell to the twelfth place, which caused a decrease in the indicators of relative median income 65+ -4.7 points and no poverty risk 65+ -2.7 points between the beginning and at the end of the reference period. The other three countries advanced higher in the EPV. Poland by 7 places due to a significant increase in the indicators no severe material deprivation 65+ +15.8 points and educational attainment 55-74 +16.2 points. Slovakia advanced in the ranking thanks to the growth of the indicators relative median income 65+ +10.9 points and educational attainment 55-74 +13.1 points. Hungary grew by 6 places, mainly due to the indicator of educational attainment 55-74 +21.4 points.

Table 1: Values and ranking of employment potential value of older people in the EU 28 countries

Country	2008		2010		2012		2014		2016		2018	
	V	R	V	R	V	R	V	R	V	R	V	R
Belgium	342,3	17	347,1	19	350,4	20	358,7	19	361,2	19	369,2	16
Bulgaria	271,9	28	283,0	28	296,7	28	327,9	28	334,3	27	332,4	27
Czechia	383,0	4	392,2	4	394,1	3	397,8	5	397,8	7	391,9	12
Denmark	386,9	1	390,0	5	398,0	2	404,7	3	402,0	3	399,9	5
Germany	386,5	2	392,6	3	391,2	5	394,7	7	396,9	8	398,1	6
Estonia	349,0	15	376,6	11	379,9	11	367,6	16	366,9	16	355,3	22
Ireland	347,0	16	363,9	17	366,2	15	374,6	15	376,3	15	390,3	13
Greece	322,8	21	328,4	24	346,5	22	348,4	25	354,7	22	359,2	20
Spain	324,8	20	337,8	20	353,3	19	360,8	18	363,3	17	359,7	19
France	371,0	8	375,0	12	383,5	9	398,5	4	400,8	5	403,8	3
Croatia	319,0	22	329,4	23	343,5	24	349,1	23	344,5	25	343,3	24
Italy	329,8	19	333,5	22	344,1	23	357,5	20	361,1	20	367,7	17
Cyprus	307,3	25	325,3	25	337,1	26	348,9	24	362,9	18	365,9	18
Latvia	292,4	27	349,1	18	359,5	17	352,8	21	344,5	24	339,4	26
Lithuania	331,3	18	364,5	16	357,1	18	365,9	17	359,9	21	355,9	21
Luxembourg	380,4	5	400,9	1	403,5	1	407,3	2	390,2	11	392,7	11
Hungary	364,7	12	370,1	14	366,0	16	377,3	14	388,5	12	393,4	10
Malta	302,5	26	321,1	26	321,5	27	328,4	27	326,8	28	329,5	28
Netherlands	378,5	6	383,1	7	387,3	7	393,1	9	386,8	13	384,4	15
Austria	374,6	7	385,7	6	391,7	4	396,3	6	404,2	2	401,4	4
Poland	367,6	10	371,3	13	378,7	12	393,8	8	398,2	6	396,1	7
Portugal	314,9	23	317,9	27	339,1	25	334,3	26	336,8	26	340,7	25
Romania	313,6	24	336,8	21	348,6	21	349,6	22	353,5	23	352,7	23
Slovenia	369,8	9	376,7	10	378,2	13	386,8	12	385,2	14	384,5	14
Slovakia	355,0	14	367,9	15	369,6	14	384,0	13	390,9	10	394,1	9
Finland	363,0	13	377,9	9	383,2	10	392,4	10	401,6	4	404,0	2
Sweden	384,5	3	393,4	2	384,0	8	411,5	1	408,0	1	417,2	1
United Kingdom	366,8	11	378,2	8	390,9	6	390,7	11	393,7	9	395,1	8
EU 28	346,1	-	359,9	-	365,9	-	373,6	-	376,2	-	377,1	-

Source: Own calculations based on data from UNECE (2020) and Eurostat (2021a, 2021b, 2022)

V - *Value* R - *Ranking*

Discussion

We consider the findings and reasons for the growth and decline of selected countries in the EPV to be the most interesting. A common and strong indicator of the EPV's growth in Finland, France, Poland, Slovakia and Hungary was the education factor of older people, supported by studies showing an increased job retention rate and a willingness to prolong older people's working lives as a result of upgrading qualifications (cf. Midtsundstad & Nielsen, 2019). Estonia, the Czech Republic and Luxembourg fell in the EPV due to reduced well-being rates, due to lower incomes and a higher risk of poverty. Nevertheless, the employment

rate of older people in Estonia and the Czech Republic increased slightly. We can therefore assume that the level of well-being remains an ambivalent motivating factor for the use of employment potential of older people in the labor market (cf. Lakomy, 2019). It cannot be said that focusing on education and promoting lifelong development has the most important and clearly the most important impact on using the employment potential of older people in the labor market, because as we see by EPV indicators, it is a complex matter, but those countries that invested in education of citizens, can monitor the positive impact and benefits in relation to an aging population and thus minimize undesirable phenomena in other areas, such as problems with the unemployment of older people due to insufficient qualifications. Progress in one area can have a positive effect in an another one, for example in increasing health or well-being levels.

Conclusion

The use of the employment potential of older people in the labor market in the EU 28 countries increased in the years 2008-2018 according to the values of factors in the EPV. The ranking of countries was often changed significantly, but some countries, especially those at low ranks such as Bulgaria and Malta, remained in the same positions. The V4 countries had a dichotomous development: Poland, Slovakia and Hungary rose in the rankings, while the Czech Republic fell sharply from high position. Some countries had a significant growth in the EPV. The common denominator above all the growth is the education factor. The most significant jumper was Finland, which advanced eleven positions from the thirteenth position in 2008 to the second position in 2018. The main reason was the increase in the education factor, specifically in the educational attainment ratio of 55-74 + 18.6 points. Estonia had the largest decline in rankings, mainly due to a decline in the level of well-being indicators in the relative median income 65+ of -4.9 points and no poverty risk 65+ of -10.9 points in the period under review. The education factor seems to play a key role in using the employment potential of older people in the labor market, while the well-being factor seems to be dragging down the employment potential value of older people. As the development of EPV had a declining trend in some countries as early as 2018, we can assume that it will continue in the coming years. However, the expected development of the EPV in the European Union countries in the near future is unclear and it is very difficult to predict it, mainly due to a several-year pandemic, economic recession, inflation, war near the European area and massive immigration.

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