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Changing Value of Work and the Future of Employment Policy

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I. Introduction

Young people of recent decades have always been considered special. This is because “today’s young people” in Korean society have always been defined as a special group of people that are different from those of the past, or a different generation. It was true for the baby boom generation and the X generation, and seems to be still true for the current M and Z generations. Many scholars have been exploring the differences of today’s young people, and because of this, the so-called “today’s young generation theory” seems to be discussed continuously in our society.

Recent discussions in this context seem to indicate that “today’s young people” are talked about for being very different from other generations, regardless of the truthfulness of such judgment. They are evaluated to have the following common characteristics: personal taste is important; fairness is important; they are familiar

with communicating digitally such as through SNS; and they tend to pursue consumption for the present. They are also seen as having very different characteristics in relation to work. It is said that they value work-life balance or leisure, focus on themselves rather than being loyal to the organization, prefer horizontal communication methods, and value fair compensation for performance.

A deeper look into the “today’s young generation theory” makes one conclude that human psychology—such as thoughts, feelings, or attitudes—is inevitably at the root of it. This is because the aforementioned characteristics are preferences, and preferences themselves are psychological decisions. More fundamentally, if the focus is placed on the behavior of people or groups rather than the social and structural matters, it is difficult to rule out the psychological factor, which is one of the core causes of the behavior. In other words, human psychology is a factor that lies at the root of the

generation theory.

This, of course, can be said as a logic that is naturally applied in discussing the characteristics of today's young generation in relation to work. All of the aforementioned characteristics of the current generation—preference for work-life balance, preference for oneself rather than organization, preference for horizontal communication, and preference for fair compensation—are all psychological factors. Of course, it is hard to deny that the discussion of these psychological characteristics goes beyond generation theory and contributes to the understanding of the characteristics of youth's economic activity, which has seen a surge in interest since it was put on the policy agenda in the 2010s. If not necessarily to distinguish them from other generations, their behavior as agents of economic activity itself is bound to be directly or indirectly influenced by their psychology. Talking about psychology in work diversifies and deepens the discussion on people—the main subject of the labor market—by broadening the scope of understanding them, which has been easily overlooked in conventional economic discussions that focus on the results of people's choices or actions.

Despite such importance, it is difficult to say that, in the discussion of the young generation theory related to work these days, human psychology is being discussed in depth, and even in the discussion of employment or the labor market for young people, the topic is not being discussed frequently. And even if these discussions exist, existing psychological discussions presuppose that work itself is meaningful or focus on preferences related to workplace or job. Thus, it is judged that there is a fundamental limitation in understanding the underlying preference of work itself with existing studies. Unsurprisingly, these approaches inevitably limit a broader understanding of the causes of economic

actors' preferences or choices.

As a specific example, without approaching the fundamental psychological problems related to work, it is difficult to sufficiently understand why today's young people value work-life balance more than work, and why they are interested in orientations such as the so-called FIRE (Financial Independence, Retire Early), and why the term “Quiet Quitting” has started to appear.

This study originated from recognizing the above problem. In other words, this study is designed to understand the psychological aspects related to the work of young people, especially the underlying psychology related to work, which has not been discussed relatively frequently despite the recent high interest in today's young people and work in terms of the generation theory and employment policy. More specifically, in order to explore more fundamental psychological factors related to work, the most fundamental questions on work preference, “Is work important to you?” as well as “In your life, is work worth putting effort into?” (same as the previous one but with a slightly different meaning) will be asked as a key research subject. Through a multifaceted and exploratory identification of young people's fundamental preference for work, changes in thoughts or feelings about the value of work and the factors influencing this, and the behaviors that such valuation influences, this research attempts to understand young people as key actors in the labor market more deeply.

After selecting the main research subject, the next step would be to select detailed research topics. In this study, according to several criteria for selecting detailed topics, three broad topics were selected and research was conducted. First of all, this paper presented a case study to identify social changes that affect the valuation of work. In particular, this section examined rising

housing prices—the social change that has received the most attention recently—and the resulting changing value of work for young people. Owning a house is a key means of accumulating wealth in life, and it can be said to be a kind of task that most Koreans seek to accomplish in their life. And since the major earning activity people engage in to buy a house is work, the recent rapid fluctuations in housing prices are bound to have a high possibility of changing people's thoughts and behaviors about work. Through the process of confirming this with a qualitative research method, this study attempted to understand how work-related psychological factors correspond to social changes and whether these changes occur in association with changes in various psychological behaviors, including psychological changes related to work from a holistic point of view.

Next, this paper attempted to confirm the relationship between the factors affecting the valuation of work and the labor market behavioral indicators that the valuation of work affects, by using existing data. More specifically, the relationship between one of the KLIPS (Korean Labor & Income Panel Study) questions, “Do you (respondent) think that anyone in our society can rise in his/her socioeconomic status if he/she works hard?” and various demographic and sociological variables included in the KLIPS was confirmed in an exploratory manner through quantitative analysis. Although this question variable has been used as one to measure social mobility in previous studies, in reality, it can be seen as a question that includes both social mobility and the valuation of work. Although not complete, this question was intended to identify the factors that influence young people's thoughts on the value of work in general regardless of the change of the times and the factors affected by such thoughts on the

value of work.

Next, the difference in the value of work of young people, which is difficult to confirm through existing data, and the relationship between various psychological, social, and behavioral variables were confirmed in more detail through this study's own fact-finding survey. In this survey, questions such as “How important is work in your life?”, which do not exist in the KLIPS, various questions related to rising housing prices, and questions on the activeness in job search activities were added to supplement the analysis that was not covered in the KLIPS analysis. This paper also focuses on the value of the work of today's young generation through quantitative analyses of multiple sets of data to further enhance our understanding.

II. Value of Work : Meaning, Current Status and Related Policies

As the preliminary stage of this study, this section clarified the research target by comparing it with other concepts, presented some survey results on the current situations, and checked related policies comprehensively. The value of work discussed in this study is about how valuable or important people think work itself is, and how much they think work is worth putting effort into in life. Unlike the concepts of work values, work ethic, work orientation, work attitude, work goal, meaningful work, meaning of work, work motivation, and job enthusiasm, which may be seen as similar psychological concepts, this study seeks to answer the fundamental question of what work means to individuals and why they work hard. Rather than focusing on the detailed psychological processes involved in these concepts, the study will

comprehensively explore a wide range of demographic, social, and economic factors that influence them. In addition, this study would like to move away from the specific jobs, duties and tasks that one is carrying out, and focus on the more fundamental and comprehensive concept of work itself.

Next, this study summarized some current status data that can be confirmed in relation to the value of work. It was confirmed to a certain extent that, recently, particularly after the mid-2010s, the proportion of young people who think that work is important in life or that work is worth putting effort into, is gradually decreasing. It was also confirmed that the size of non-job-seeking NEETs (Not in Education, Employment, or Training), which can be said to be a representative class related to the discussion of the importance of work in the lives of young people, is gradually increasing.

At least to the extent confirmed by the researcher, there exist no policy aimed at intervening in this value of work. However, there are psychological counseling policies in the field of employment and welfare that can intervene in the value of work and various psychological problems derived from it, and more broadly, intervention in these psychological problems is also possible through employment services or career education. There is also an intervention policy for behavior change related to the value of work, and a case in point is the recently launched “Youth Challenge Support Program” by the Ministry of Employment and Labor. In addition, in the broadest sense, various socio-economic policies that affect people’s valuation of work can also be seen as policies related to the subject of this research.

III. Analysis of the Value of Work for Young People (I) : Rising Housing Prices and the Value of Work

This section attempted to confirm the changes in young people’s thoughts, feelings, and behaviors about work according to the recent rising housing prices in Korea. To this end, interviews were conducted with a total of 16 young people in various work situations who were experiencing rising housing prices recently, and changes in their feelings, thoughts, and behaviors were identified. The results of the interviews can be summarized in terms of overall changes and work-related changes as follows. First, in relation to overall changes, it was confirmed that negative emotions such as depressive feelings increased, and emotional changes to focus on the present rather than looking at the future existed among young people. In the short term, interest in asset accumulation through lottery or investment, interest in housing policy, and interest in politics increased. In the mid to long term, it was confirmed that a number of young people were experiencing changes in their thinking, such as placing restrictions on marriage and childbirth plans, lowering the level of housing plans, and postponing the timing of leaving home from parents. Examples of actual behavioral changes included increasing consumption for the present, beginning to invest in stocks or Coins, starting to purchase lottery tickets, and opening a housing subscription savings account.

It is judged that these changes or responses of young people can be interpreted as a single flow. In other words, as the future prospects (or a series of life tasks) of young ones, that is, marriage and childbirth, independence from parents, and having a good house, which can be a prerequisite for having a good family,

are shaken in a negative direction due to rising housing prices, many of them have negative emotions such as depressive feelings and helplessness. Accordingly, some focus on consumption for the present as part of psychological avoidance of planning for the future, while others turn their eyes to the current regime, country, or politics to show their resentment against reality and continue to criticize them. However, apart from this emotional and behavioral flow, in order to prepare for another opportunity that may come someday—although vague and hard to picture—or for a slightly better life under the given circumstances, young people are using their own strategy to seek out various means to increase wealth and pay more attention to housing policy.

In terms of the value of work, which is of interest in this study, negative emotions such as avoidance of envisioning the future, focus on the present, and depressive feelings can also be understood as a psychological emotional line that is connected to a sense of skepticism about whether it is worth working hard in life. At least for young people who have experienced these psychological changes, soaring housing prices may be one factor contributing to doubts about whether work is worth the effort. It is believed that these young people, especially those who have experienced negative emotions such as depressive feelings have greatly increased, may need various psychological policy interventions.

Next, in relation to work, the following changes were detected. Although the reasons may vary, at least according to the young ones who participated in the interview, there were few cases in which they gave up their jobs altogether or simply wanted to continue their part-time jobs without making an effort to find a full-time job they wanted. However, it was possible to

identify cases that had some effect on changes in young people's job search, employment, or start-up strategy, such as lowering the level of a job depending on the situation they were in, reduced enthusiasm for seeking the first job, or delaying the business start-up plan. It was also possible to confirm that non-metropolitan residents may have an increased burden of finding employment in the metropolitan area. Moreover, among the main reasons for working or working hard, raising initial funds for asset accumulation was increasingly cited as one.

Assuming that the emotional and cognitive flow in terms of the overall changes is also connected to the choice related to work, young people who psychologically focus only on avoiding the future may give up work altogether or just focus on the present life by moving around only part-time jobs without making efforts to find a proper job. In contrast, some may want to plan for the future and move forward, and they are likely to continue their efforts to find a job they want and a better job. If this assumption is reasonable, the young people who participated in this study to reveal themselves could have at least had the minimum will or desire with regard to work. From the perspective of employment policy, this can also be interpreted as saying that the young people who are highly likely to become non-job-seeking NEETs due to rising housing prices—the vulnerable group in the labor market—did not participate in this study.

Interpreting this differently, the fact that many people do not give up work or better work even in difficult situations indicates that work still has an important meaning for them. Of course, it is different from working with all their heart or joyfully, and sometimes they work out of necessity, but it can still be a way to make their life a little better. In other words, although

there may be disappointment about work itself, work still had an important meaning to almost all the young people who participated in the interview.

However, this did not mean that there was no change at all in the choices related to work. For example, in the process of adjusting their work-related life plans in accordance with reality, not only the existing variables, such as one's own competency or the existing dual structure competition in the labor market, but also an external and realistic problem of soaring housing prices was considered as an additional factor in several cases. In these cases, young people who considered rising housing prices chose to lower their job expectations, change their employment plan for the first job, consider realistic difficulties such as rent when changing future start-up plans, and exclude the option of working in the metropolitan area if they lived in non-metropolitan areas. Among these, in particular, those who choose to lower the job-seeking enthusiasm for the desired first job can be seen as a potential target group that require policy attention since they may turn into the aforementioned vulnerable group in the labor market if such decrease in enthusiasm continues for a considerable period of time. They may go in the direction of giving up work itself or just maintaining livelihood and focusing on the present by engaging in only part-time jobs and not making efforts to find the desired job.

In addition, if rising housing prices are not used as a means to rationalize decisions related to job search that one has to or wishes to make, rather than serve as a factor that changes job search strategies against one's will, this also requires policy consideration. This is because there is a possibility that downward employment may have a negative effect on job commitment or job satisfaction. In other words, rising

housing prices can be understood as a newly added external/environmental factor that compels young people to make unavoidable choices in their job search strategy, which may negatively affect the thoughts and attitudes toward work of those who want to work hard. Considering that changes in job search goals due to various factors, including rising housing prices, should be made in the direction of minimizing the decrease in work motivation or work incentives, it is necessary to make policy considerations that can help those young people to draw a new future plan according to changing goals.

Lastly, in a situation where more assets are needed than before due to rising housing prices, when young people increase the scale of investments such as stocks and Coins by turning their income from work into a means of basic investment funds, it may increase the basic risk of life for them. True, one may succeed in investing and be able to achieve his/her goal, but this behavior of using most of one's income from work as investment also brings a high possibility of mass-producing young people who will experience difficulties in life due to the risk of investment, and such negative results may highly likely to cause other social problems. Of course, this would be difficult to be seen as an employment policy area, but it is necessary to come up with more active policy attention to prepare for these risks.

IV. Analysis of the Value of Work for Young People (II) : KLIPS Analysis

In this section, the factors that determine the value of work of young people and the effect of value of work on the first job after graduating school and the quality/

characteristics of the job were analyzed. The analysis data basically utilized the Korean Labor and Income Panel Study (KLIPS) data, and for the purpose of the study, only the data after the 8th wave (2005-2020) were used as they contained variables related to “value of work”—variables related to subjective perception of the possibility of rising socioeconomic status according to individual efforts. The target of analysis was limited to young people between the ages of 18 and 40, and the analysis sample consisted of three separate datasets: a panel dataset for analyzing determinants of the value of work; a dataset for survival analysis for first job employment rate (period to employment); and a job entry dataset for first job quality/characteristics analysis. Given the characteristics of the dependent variables and data, the analysis of determinants of the value of work used the panel rank probit model; the analysis of first job employment rate (period) used the discrete-time hazard model; and the analysis of first job quality/characteristics used the OLS regression or logit model. To avoid the problem of reverse causality, the first job-related analysis used the value of the previous period rather than the current period as the value of work variable.

The main analysis results are summarized as follows. First of all, in terms of the factors that determine the value of work of young people, all variables included in the analysis are statistically significant, and it is estimated that not only the person’s characteristics but also the parents or family background are important determinants. Female, education level, health status, price of home owned and of residence, and parents’ education level had a positive (+) effect of increasing the value of work of young people, while age, residential area (if metropolitan area and Seoul), and Seoul’s housing prices showed a negative (-) effect

that worked in the direction of lowering the value of work. These results did not show qualitative differences even when analyzed separately by gender. Regarding housing prices, the housing price of Seoul and of the residential area showed opposite effects. The former can be interpreted as a relative price effect and the latter as an asset value effect. In other words, with all other conditions being the same, if the housing price of one’s residence rises, it has the effect of increasing the asset value, which has a positive effect on the value of work of young people. If the housing price of Seoul goes up, it becomes difficult to buy a house in Seoul and has the effect of relatively decreasing the value of one’s own assets, negatively affecting the value of work of young people. As expected, variables such as one’s and parents’ education level representing parent/family background were found to have a positive effect on the perception of the value of work among young people. The effect of parents’ education level, especially father’s level of education, was estimated to be much larger than the level of one’s own level of education.

Next, according to the analysis results on employment hazards for the first job after graduating school, the value of work, a major variable of interest, showed a significant negative (-) effect. Specifically, when all other conditions are the same, it is estimated that as the value of work of young people increases by one level, the first job employment (risk) rate is multiplied by 0.84 times, that is, a decrease by 16%. This means that the higher the value of work among young people, that is, the more they value work, the longer it takes them to get their first job. These effects were maintained even when controlling for family background and when analyzed separately by gender. On the other hand, variables such as homeownership and father’s education level also showed a negative (-) effect, suggesting that having a

strong parental or family background may allow for more time to prepare for a job.

Finally, the analysis results related to the quality/ characteristics of the first job after school showed that the value of work of young people did not have a significant effect on the earned income of the first job, nor on the odds of landing a professional job / regular job / job at large companies, but a significant negative (-) effect on the odds of starting self-employment. Based on the overall results, it was estimated that as the value of work increased by one level, the probability of self-employment being the first job decreased by 62%. This effect was significant only in the male group when analyzed separately for men and women. Therefore, it cannot be seen that the value of work of young people has the effect of significantly increasing the quality of their first job, at least in terms of income, occupation, type of employment, and size of workplace.

These results suggest that the value of work of young people is not only influenced by various factors, including parents and economic environment, but can also affect their entry into the labor market. In order to increase the effectiveness of youth policy or employment policy in the future, it is necessary to understand this phenomenon and the importance of value of work, and strive to minimize negative influencing factors (to the value of work).

V. Analysis of the Value of Work for Young People (III) : Survey Analysis

In this section, by using the data from the “Survey on the Work and Life of Young People” conducted by the Korea Labor Institute, this study focused on the perceived value of work of young people, and looked

at the influencing factors and results through empirical analysis. The main analysis results are presented as follows.

First, among the sub-indicators related to the value of work perception, the level of awareness was the highest for the importance of work, but was relatively low for achieving financial goals through work and for achieving social success through work. In other words, even if young people are somewhat pessimistic about achieving goals or social success through work, they maintain a high level of awareness that work is important in life.

Second, the analysis of how the perception of the value of work varies according to demographic and socioeconomic characteristics produced some interesting results. There was no significant difference in the perception of the importance of work according to demographic and socioeconomic characteristics of young people. This means, regardless of age, gender, education level, occupational status, region, household type, and socioeconomic class, people are generally highly aware of the importance of work. On the other hand, the perception towards achievement of financial goals through work and achievement of social success through work showed different results according to demographic and socioeconomic characteristics. In particular, the perception of the possibility of success through work actually decreased when the age group was older or after entering the labor market, but significantly increased as the socioeconomic class was higher or the parent’s economic support was received.

Third, the analysis of young people’s perception of social fairness and social inequality indicated that the overall perception of social fairness was somewhat negative. In particular, the respondents had a somewhat positive response to the question “Are you given a

fair opportunity and fair compensation compared to others?”, while showing a relatively negative perception toward “fairness in society as a whole”. Social inequality was perceived relatively seriously, but compared to the areas of employment and education, inequality in income, property, and housing was more seriously recognized. It seems to reflect the recent trend of worsening income and asset inequality and the sharp rise in housing prices. In addition, different levels of perception of inequality appeared depending on demographic and socioeconomic factors such as gender, occupational status, socioeconomic class, and homeownership.

Fourth, looking at the changes in psychology, thoughts, and behaviors related to rising housing prices, it was found that a significant number of young people were aware of the recent soaring of housing prices, and were experiencing changes in their thoughts and psychology in various aspects. In addition, it appeared that thoughts and psychological changes were reflected in their actions.

Fifth, the results of the regression analysis showed that the recognition level of the value of work was significantly higher when young people perceived that society provided fair opportunities and fair compensation. Recognition of social inequality showed somewhat different results. The more serious the perception toward inequality was, the higher the recognition level of the importance of work, but the lower the recognition of the possibility of social success through work. Changes in thinking and psychology caused by rising housing prices also showed a significant relationship with the perception of the value of work. In particular, as the thinking or psychology about work changed negatively due to rising housing prices, the perception of value of work was generally

low. Since the analysis is based on cross-sectional data, care must be taken in causal interpretation, but it means that the economic situation of soaring property prices can negatively affect the recognition of the value of work.

Sixth, the higher the perception of the value of work, that is, the more important work is perceived, the more one thinks that it is possible to achieve financial goals through work, and the more one recognizes that social success through work is possible, it was found that the more effort is put into job-seeking activities. Perception of social fairness also showed a significant positive correlation with job search efforts. Perception of social inequality did not show a significant relationship with job-seeking efforts, which shows that the perception of whether society provides fair and equal opportunities may be more important to work-related behaviors such as job-seeking than the perception of inequality. Changes in work-related thoughts and psychology due to rising housing prices also showed a significant correlation with job-seeking efforts. As work-related thoughts and psychology changed in a negative direction due to rising housing prices, the level of job-seeking efforts decreased.

It was found that the mediating effect of the perceived value of work was significant in the relationship between changing thoughts about work caused by rising housing prices and job search efforts. In other words, it has been empirically confirmed that when people’s thoughts about work change negatively due to rising housing prices, the perceived value of work—such as the importance of work and social success through work—weakens, which in turn can negatively affect job search efforts.

Finally, four types were derived as a result of categorizing young people through latent profile

analysis using key variables including the value of work perception, social fairness perception, and changes in thoughts and psychology due to rising housing prices, etc. The first type refers to those with low perception of the value of work and social fairness, and whose thinking and psychology have changed in a negative direction due to rising housing prices (Type 1, 18.6%). The second type refers to those with moderate perception of the value of work and social fairness, and whose thinking has not changed much due to rising housing prices (Type 2, 60.5%). The third type has a high level of perception of the value of work and social fairness, and changes in their thinking due to rising housing prices are not large (Type 3, 14.5%). Lastly, the fourth type (type 4, 6.4%) has a high level of perceived value of work but is very pessimistic about social fairness, and their thinking and psychology have changed a lot due to rising housing prices. Considering the problem recognition of this research, it can be said that Type 1 is the most negative group and Type 3 is the most positive group. Type 2 is the most common type of group that includes majority of young people.

According to the results of analyzing the probability of being included in each type based on demographic and socioeconomic characteristics, regular workers are more likely to be included in Type 1, which can be the most negative in terms of the value of work, and college students are more likely to be included in Type 3, which is a positive type. Put differently, the group of young people who go through job-seeking activities and work in the labor market as regular employees have a low perception of the value of work and fairness, and are more negatively affected by the situation caused by rising housing prices. Examining job-seeking efforts by type indicates that the young people included in Type 3, the most positive type, have the highest level of job

search efforts.

Through the analysis in this section, it was confirmed that the perception of the value of work does not stop at the stage of perception, but can be linked to actions in the labor market, such as job search efforts. In addition, the fact that the perception of the value of work can differ depending on the demographic and socioeconomic characteristics of groups of young people, as well as the fact that the belief in fairness in society, the perception of social inequality, and changes in thinking due to environmental changes, such as soaring asset prices, can have a positive or negative effect on the perception of the value of work, were confirmed.

VI. Summary and Policy Suggestions

To briefly summarize the above research results, this study confirms some recent changes have been detected in young people's perception of the importance of work and whether it is worth putting effort into, and their perception can be related to or influenced by a variety of factors, such as individual thoughts and feelings, objective conditions, household characteristics, as well as very large macroscopic fluctuations such as rising housing prices. In addition, it was confirmed that this perception has the potential to have a certain degree of influence on negative changes in work-related behavior in some areas, such as job search activity.

Comparing the points identified in this study with the story of the so-called "today's young people" mentioned in the introduction, the current generation theory, which is widely talked about these days, is partially correct, but may be excessive in certain areas. In terms of how they view work, today's young generation may certainly be different from the previous young

generation. Today's young people may not value work as much as young people of the past, and may think work is not worth putting much effort into. However, this shift in thinking is not likely to have stemmed from the peculiarities of this hard-to-understand generation. As confirmed repeatedly in the text above, the various factors influencing young people's thinking were not only unique to today's young ones, but the factors and related directions were reasonable and understandable, and psychological and social responses to rapidly changing society, such as rising housing prices, were also within an understandable range. In other words, if today's middle-aged people, not young people, are put in the same situation as young people these days, they are likely to have similar feelings, thoughts and behaviors. Thus, the difference of the young generation, at least in terms of the value of work, needs to be understood from this point of view. At least in relation to the value of work, it is judged that there is a need for more active communication across generations based on the recognition that there are many areas where people can sympathize with each other beyond generations.

Based on the above discussion, the following policy directions can be considered. First of all, it is necessary

to increase policy interest in the value of work that young people, and more broadly, people think. Second, in order to intervene in work-related psychological problems using existing programs, it is necessary to specify and focus on policy targets related to the value of work. Third, apart from the use of existing programs, additional efforts need to be made to discover potential targets or improve programs so that many young people who have problems with the valuation of work can utilize policy programs. Fourth, it is necessary above all else to develop new and innovative programs that can bring about overall changes related to the value of work and, more broadly, work-related psychology, in addition to identification and discovery of the aforementioned targets and program adjustment. Fifth, all policy stakeholders need to keep in mind in the policy process that people's perception of a fair society and equal opportunity is not only related to its own meaning but the perception of the value of work. Sixth, policy stakeholders need to pay more active attention to strengthening the connection between employment policy and other policy areas, recognizing that the psychological domain of work can be linked to macroeconomic socioeconomic conditions.