

## Empirical Study on the Impact of Social Capital on Satisfaction with Life of the Aged: CFPS-based Data Survey

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### Abstract

Based on data of China Family Panel Studies (CFPS) 2014, this article used the binomial logistic regression model to conduct the empirical study on the mechanism of the impact of social capital on satisfaction with life of the aged. Results showed that individual social capital had significant promotion effected on the improvement of satisfaction with life of the aged while community social capital showed significant negative effect. Due to influence of multiple factors including conventional endowment concept and market economy in China, the interaction of individual social capital and community social capital did not show significant influence of satisfaction with life of the aged. Meanwhile, social capital had moderating effect on between life satisfaction variables and Location variables. Hence, the government should consider different requirements of the aged in urban and rural areas for endowment service, and improve the endowment support system. In the meantime, the government should also actively build the interaction platform for community capital and individual capital of senior citizens to further increase the satisfaction with life of the aged.

### Keywords

Social Capital, the Aged, Satisfaction with Life.

### 1. Introduction

China entered the aging society in 1999. According to 2017 Statistical Bulletin of China's social development show, as of the end of 2017, Chinese elderly population over 60 years old had reached 240 million, accounting for 17.3% of the total population. It was estimated that by 2035, China's 60-year-old population will reach 418 million. It was expected that by 2050, China were going to enter a stage of severe aging society, with an elderly population of 437 million, and the elderly population accounting for 30% of the total population. In addition to the pressure of population aging, China's aging has been faster than the speed of social and economic development, and it has also caused many social problems such as "Getting old before getting rich" and "Empty-nest family". Because of the impact of these pressures, the issue of life security for the elderly in China has become increasingly prominent. At the same time, the satisfaction of the elderly's life has a stable effect on the harmonious development of China's society. Therefore, improving the life satisfaction of the elderly has become the focus of the Chinese government.

Life satisfaction is an important index to measure the life quality, physical function, mental state and subjective well-being of the aged, as well as an important manifestation of active aging and healthy aging of the aged [1]. At present, some scholars has studied the life satisfaction of the aged from the perspectives of gender, age, education level, personal annual income, health and other individual characteristics [2, 3, 4]. Some scholars also explored the factors influencing the life satisfaction of the elderly through social support system such as pensions, number of community activities facilities, quality of community care services [5, 6]. While in China, under

the influence of many factors such as multiple pension pressures and traditional "Guan xi" life concepts [7]. The life attitudes and lifestyles of the aged are inseparable from the community environment in which they live. Because the aged living in the same community are more likely to interact, the level of mutual trust between the elderly also increases, thus it is easier to share and accept informal living concepts and lifestyles. Meanwhile the living resources needed by the elderly are also continuously transmitted along with daily interactions, and become the social capital of the aged. Therefore, it is particularly necessary to explore the influence of social capital on the life satisfaction of the aged in the Chinese context. This paper explored the factors affecting the life satisfaction of the aged from the perspective of social capital, and the extent to which various factors affected the life satisfaction of the elderly. It also provided new ideas and methods for the government to alleviate the problem of population aging and improved the life satisfaction of the aged.

## 2. Literature Review

### 2.1. Social Capital

Social capital was first proposed by the French sociologist Pierre Bourdieu. He proposed two elements of social capital from the dimension of social structure, namely the size of the group (network) and the capital capacity of members within the group [8]. Coleman expanded from the personal level to the theory of social capital. He defined social capital as the structural resources owned by individuals [9]. Putnam, as one of the main creators of social capital theory pointed out that social organizations such as trust, norms, and networks can improve social efficiency by coordinating and acting together [10]. Through researching personal job search intentions, Granovetter found that common friends can provide job seekers with differentiate and valuable job search information, while the job search information provided by close friends had a high degree of overlap with themselves [11]. Based on this, LIN put forward the theory of "social resources" [12]. In 1997, Brown proposed that the research level of social capital was divided into three dimensions, namely microscopic (individual), middle-level (community), and macroscopic (national) [13]. Zhang Wenhong pointed out that the study of social capital can be studied from both individual and group perspectives [14].

Basing on the above literature and combining with the individual behavior characteristics of the aged. This paper was defined social capital as individual social capital and community social capital. Individual social capital usually means that individuals are in the same family and living in the same place. They have similar characteristics, share common cultures and languages, and thus have a high degree of trust between each other. According to Mayo's "social person hypothesis" and Maslow's hierarchy of needs, individual attitudes and behaviors were more guided by emotions, trust rather than logic. In particular, China's aging population has become very serious, and the number of "empty-nest elderly" has risen year by year. The elderly's social interaction based on emotion and trust has been stronger than other ages, expanding their social networks to increase their individual social capital, and thus satisfying the needs of individual emotional communication and social belonging. Community social capital was referred to the shaping of the concepts and actions of the aged in the community [15]. Poortinga also defined community social capital as the number of community infrastructure and community types [16]. It mainly included community organizations to disseminate information on the aged services, the government to establish aging service facilities, and the community to hold aging service activities to meet needs for the aged [17], to help the elderly obtain more aging service resources, to expand their social network, and then increase social capital and improve the life satisfaction of the elderly.

## 2.2. Social Capital and Life Satisfaction of the Aged

At present, there is not much literature on the relationship between social capital and life satisfaction of the aged. Some scholars have shown through empirical research that high social capital helped to enhance residents' social participation, social trust, and produce positive psychological effects to promote residents' life satisfaction [18-19]. Based on panel data and binomial regression analysis, Bartolini found that social capital played a long-term predictive role in people's life satisfaction [20]. Zhao Yanting found that social capital can provide community residents with life support, regulate community residents' behavior, and improve organizational efficiency [21]. Zhan Wei, Zhao Yue's research conclusions shown the promoting effect of community social capital on the fullness of residents' lives [22]. Xiang Yunhua and Yao Hong used CHARLS data to show that social activities contributed to the improvement of life satisfaction of the elderly [23]. Wang Yixiao's research shown that social participation had a significant impact on the life satisfaction of the elderly [24]. Pan Haimin's research on 398 rural elderly in China shown that interpersonal trust can improve the life satisfaction of the elderly, and promote the social integration of the aged [25]. The J.M.Cramm study also pointed out that improving the quality of service provided by community care services can help improve the well-being and promote the social participation of the elderly [26]. Wen Xingxiang et al. used a multi-layer linear regression model to verify that individual social capital and community social capital significantly improved the health status of rural elderly, which was conducted to the improvement of rural elderly's life satisfaction [27].

In summary, most scholars currently study the relationship between social capital and the life satisfaction of residents, and the articles on the relationship between social capital and the life satisfaction of the aged are rare. In order to further expand the scope of social capital and life satisfaction research, and focus on the impact of social capital on the life satisfaction of this special population of the aged. Therefore, this paper used the "China Family Panel Studies" (CFPS) 2014 data, and focusing on how social capital affected the life satisfaction of the aged from three perspectives: individual social capital, community social capital, and interaction between individual social capital and community social capital.

## 3. Data and Model Selection

### 3.1. Data Sources

The data in this paper came from the 2014 "China Family Panel Studies" (CFPS) database, which was implemented by the China Social Science Research Center of Peking University. It has aimed to provide data support for academic research and public policy analysis by tracking and collecting data on three levels of individuals, families and communities, and reflecting changes society, economy, population, education and health in China. The CFPS sample has covered 25 provinces, cities, autonomous regions. In 2014, the Chinese family Panel Studies totaled 37,147 samples. This paper deleted the missing samples and non-use samples, and finally retained 5,582 samples.

### 3.2. Variable Selection

#### 3.2.1. Dependent Variable

The dependent variable is the self-evaluation current life satisfaction of the aged. In the CFPS questionnaire, there were some questions directly asking the elderly whether they are satisfied with the current life. In this paper, according to the answer, the number 0 was marked as "unsatisfactory" and the number 1 was recorded as "satisfactory".

#### 3.2.2. Independent Variable

(1) Individual social capital. Putnam believed that social capital was composed of a series of trusts, norms and networks. He emphasized that citizen trust was an important support for

citizens' cooperative exchanges, and social capital also built on the basis of citizen trust. At the same time, "interpersonal trust" was the most commonly used item to measure individual social capital [28]. Therefore, this article used social trust to measure individual social capital. The CFPS questionnaire contained a total of five items of "Social Trust", such as "Do you trust your neighbors" and "Do you trust doctors". In this paper, the answers of the five items were summed, then the average of the total scores were taken, and finally the all scores were standardized.

(2) Community social capital. The service facilities in the community are not only an important way for the elderly to obtain scarce living resources, but also an important carrier for the daily interaction, social participation and social trust of the elderly. At the same time, older people may develop similar lifestyles and values throughout the community through the use of community service facilities. Therefore, this paper used the number of service facilities in the community as a tool to measure community social capital. In the CFPS questionnaire, the item asking the community service facility was "Do you have the following service facilities in your place of residence? (number of facilities)", and the answers included options such as geriatrics, elderly community service agencies, athletic fields. This article summarized the number of service facilities.

(3) Control variables. The choice of control variables referred to relevant literature, including gender, age, income, place of residence, marriage, education level, income, pension insurance, and number of children. The meaning of all variables were shown in Table 1.

**Table 1.** Variable meaning and basic characteristics

Variables	Definition	Mean	Standard Deviation
Life Satisfaction	0="Unsatisfied", 1="Satisfied"	0.68	0.47
Individual Social Capital	"Social Trust" total score/5	4.70	1.45
Community Social Capital	Number of community service facilities	9.20	8.52
Gender	0="Female", 1="Male"	0.51	0.50
Location	0="Rural", 1="City"	0.45	0.50
Age	Age	68.78	6.59
Health	1="Excellent",2="Good", 3="Normal", 4="Worse", 5="Bad"	3.56	1.21
Number of Children	Number of Children	2.78	1.45
Region	0="East", 1="Central",2="West"	0.80	0.82
Salary	1="10,000 RMB and below", 2="10,001-25,000RMB",3="25,001-40,000RMB",4="40,001-55,000RMB",5="More than 55,001 RMB"	2.94	1.51
Marital	0="Single", 1="Married"	0.78	0.41
Education	1="Elementary school and below", 2="Middle school", 3="High school", 4="College and above"	1.30	0.67
Insurance	0="None", 1="Join"	0.90	0.30

### 3.3. Measurement Model Selection and Setting

Based on the previous research and the statistical data of life satisfaction of the elderly, this paper used the binomial logistic model for analysis. The formula was as follows:

$$P(U_i=0|X_i)=\ln\left(\frac{P_i}{1-P_i}\right)=\beta_0+\beta_1X_1+\beta_2X_2+\beta_3(X_1*X_2)+\varepsilon \quad (1)$$

In the above formula (1),  $P(U_i=0|X_i)$  represents the probability that the elderly individual has high life satisfaction,  $X_i$  represents independent variables, and " $P_i/(1-P_i)$ " is called the odds ratio or relative risks.  $X_1$  and  $X_2$  represent individual social capital and community social capital, respectively, and  $\varepsilon$  represents the residual. Based on the model hypothesis, this paper focused on the individual social capital coefficient  $\beta_1$ , the community social capital coefficient  $\beta_2$ , and the individual social capital and community social capital interaction term coefficient  $\beta_3$ . In addition, this paper used STATA14.0 statistical software to analyze the samples.

## 4. Empirical Data Analysis

### 4.1. Descriptive Statistics and Correlation Analysis

**Table 2.** Stratified Samples Statistics

Variables	Male	Female	Rural	City	=<69	>69
Life Satisfaction	0.68	0.67	0.66	0.70	0.66	0.70
Individual Social Capital	4.69	4.71	4.80	4.58	4.65	4.79
Community Social Capital	9.12	9.28	6.13	12.96	8.92	9.66
Gender	1.00	0.00	0.53	0.50	0.51	0.52
Residence	0.44	0.46	0.00	1.00	0.44	0.47
Age	68.75	68.81	68.39	69.26	64.49	75.80
Health	3.46	3.67	3.59	3.53	3.51	3.65
Number of Children	2.65	2.92	3.04	2.46	2.42	3.36
Region	0.82	0.78	0.93	0.65	0.80	0.81
Salary	2.93	2.94	2.48	3.49	2.98	2.86
Marital	0.85	0.71	0.78	0.79	0.87	0.64
Education	1.41	1.19	1.16	1.48	1.30	1.31
Insurance	0.92	0.88	0.90	0.89	0.90	0.89
Samples	2861	2721	3072	2510	3464	2118

In order to explain the sample more intuitively, this paper used stratified sample statistics based on gender, place of residence types and age. In terms of gender differences, males (0.68) and females (0.67) have similar assessments of current life satisfaction, but females (4.71) have slightly higher social capital than males (4.69). As people gradually enter their later years of life, the importance of psychological needs and emotional comfort is becoming more and more prominent, and the participation of older women in social activities is generally more abundant and positive than that of older men. Therefore, female elderly people are more likely to make new friends than male seniors, expand their social networks, and increase their individual social capital. But older males (3.46) compared with female older adults (3.67), most male older considered themselves healthier. In terms of marriage, the female elderly (0.29) widowed rate is slightly higher than that of the male elderly (0.15). Due to the influence of traditional feudal ideology in China, the female elderly (1.19) were far less educated than the male elderly (1.41). From the perspective of urban and rural differences, the life satisfaction of urban elderly (0.70) was higher than that of rural elderly (0.66), but the individual social capital of rural elderly

(4.80) was higher than that of urban elderly (4.58). This shows to a certain extent that with the development of the industrial economy, Chinese urban residents has been influenced by the Western "individual-based" trend of thought, and the "ego-ego" thinking has been gradually rising, which has led to a decline in the trust of individual society. But, in the rural areas of China, the characteristics of the "family society" are still maintained, and the individual society has a high degree of trust. In terms of community social capital, cities (12.96) have been much higher than rural areas (6.13). Urban residents are more likely to obtain social resources than rural residents, and also highlight the imbalance in the development of urban and rural aged care facilities in China. Meanwhile, urban residents (1.48) were also more educated than rural residents (1.16). Therefore, it could also be reflected that the income level of urban residents (3.49) was also higher than that of rural residents (2.48). In terms of age difference, this paper selected the age average of 69 years as the standard, and divided the age into more than 69 years old and less than or equal to 69 years old for comparison. Unexpectedly, the older than 69-year-old group (4.79) was slightly higher than the 69-year-old group (4.65) in terms of individual social capital.

This paper also used the Pearson correlation coefficient to test the correlation between the dependent variable and the independent variable to reflect the correlation between the two variables. The results showed that community social capital was negatively correlated with the life satisfaction of the elderly, with a coefficient of -0.003 ( $p < 0.01$ ). The individual social capital is positively correlated with the life satisfaction of the elderly, with a coefficient of 0.134 ( $p < 0.01$ ). In addition, age, personal health, marital, salary, insurance, place of residence, etc. were all related to the dependent variable.

## **4.2. The influence of Social Capital on the Life Satisfaction of The Elderly**

Table 3 showed the regression results of the samples, which was using the binomial logistic model. Model 1 incorporated other control variables other than social capital into the model as a baseline model. Models 2 and 3 respectively incorporated individual social capital and community social capital into the model to estimate the impact of these two variables on the life satisfaction of the elderly. Model 4 was the simultaneous existence of individual social capital and community social capital. Model 5 was to estimate the impact of individual social capital and community social capital interaction on the life satisfaction of the elderly. At the same time, in the process of stepwise regression, this paper found that the influence of residence on the life satisfaction of the aged had changed from no effect to significant influence. Therefore, models 6 and 7 respectively estimate the impact of social capital on the life satisfaction of the elderly from both urban and rural perspectives.

### **4.2.1. Analysis of Control Variables**

Model 1 was used as a benchmark model. From the individual level of the elderly, the life satisfaction of the elderly is increased by 2.6% for each year of growth, and the high income level also promotes the improvement of life satisfaction of the elderly. The high life satisfaction of spouses with older people is 1.3 times that of widowed seniors. In addition, participation in social insurance was also one of the influencing factors to improve the life satisfaction of the elderly. However, it could not be ignored that the individual's health level was closely related to the life satisfaction of the elderly. The poorer the life of the elderly, the lower the life satisfaction. From a regional perspective, older people living in the central and western regions have higher levels of life satisfaction than older people in the east.

### **4.2.2. Analysis of Independent Variables**

Model 2 and Model 3 respectively added individual social capital and community social capital based on Model 1. The results showed that individual social capital had a positive and significant impact on improving the life satisfaction of the elderly, while community social capital was significantly negative for improving the life satisfaction of the elderly. Model 4 was

a full-variable independent model. The results showed that both individual social capital and community social capital had a significant impact on the life satisfaction of the elderly. Model 5 was an interaction model. The results showed that the interaction between individual social capital and community social capital had no significant effect on the life satisfaction of the elderly. Model 6 and Model 7 respectively studied the factors affecting the life satisfaction of the elderly from the perspective of urban and rural areas. The results showed that individual social capital can improve the satisfaction of urban and rural elderly life. While community social capital was negative impact for improving the urban residents' life satisfaction, but there was no significant impact on the life satisfaction of rural elderly.

### 4.3. Causes Analysis

Based on the above analysis, this paper drew the following reasons:

First, the impact of individual social capital on the improvement of life satisfaction of the elderly is more significant than that of community social capital. The improvement of life satisfaction of the elderly is inseparable from the promotion of individual social capital effect. The paper found the high social trust of the elderly can encourage them to actively engage in social interactions and expand their social circles, thereby increasing their individual social capital to access scarce life resources. At the same time, various life information, such as pension information, social participation information and community activity information, can also be spread through a social network composed of frequent communication between the elderly. It helps the elderly to more easily access the living resources they need, and thus enhance their life satisfaction. However, contrary to the expectation of the paper, community social capital has not only promoted the improvement of life satisfaction of the elderly, but also reduced the possibility of the elderly being satisfied with life. In recent years, the construction of "community home care services" with community resources as the carrier has become an important measure for the Chinese government to alleviate the aging of the population and improve the life satisfaction of the elderly. However, some local government departments have a one-sided understanding of the home care service policy, and even regard the construction of home care service facilities as an important indicator of government work performance. Blindly expand the number of aged care facilities [29], while ignoring the quality of aged care services and the individual pension needs of the elderly. At the same time, the government has experienced many problems such as "unbalanced supply and demand", "single service", "low service level" and "vacant resources" in the process of providing social pension services [30-31], resulting in lower participation of the elderly in social housing.

**Table 3. Regression results**

Variables	Model1	Model2	Model3	Model4	Model5	Model6	Model7
Individual Social Capital		0.200*** (1.220)		0.199*** (1.220)	0.184*** (1.202)	0.220*** (1.245)	0.183*** (1.201)
Community Social Capital			- 0.011*** (0.988)	- 0.011*** (0.989)	-0.018 (0.982)	- 0.013*** (0.987)	-0.005 (0.955)
Interactive social capital					0.002 (1.001)	-0.03 (1.001)	0.001 (0.996)
Gender (C: Female)							
Male	-0.045 (0.955)	-0.037 (0.963)	-0.048 (0.953)	-0.040 (0.960)	-0.041 (0.960)	0.002 (1.001)	-0.083 (0.920)
Age	0.026*** (1.026)	0.024*** (1.024)	0.027*** (1.027)	0.024*** (1.024)	0.024*** (1.024)	0.032*** (1.032)	0.016** (1.016)
Residence (C: Rural)							
Urban	0.081 (1.081)	0.121* (1.128)	0.153** (1.164)	0.190*** (1.209)	0.188*** (1.207)	- (1.207)	- (1.207)
Number of Children	0.013 (1.013)	0.013 (1.013)	0.013 (1.013)	0.013 (1.013)	0.013 (1.013)	0.031 (1.031)	-0.003 (0.996)
Region (C: East)							
Central	0.333*** (1.395)	0.338*** (1.402)	0.344*** (1.410)	0.349*** (1.416)	0.349*** (1.417)	0.324*** (1.382)	0.372*** (1.451)
West	0.273*** (1.314)	0.250*** (1.284)	0.302*** (1.352)	0.278*** (1.320)	0.278*** (1.319)	0.443*** (1.558)	0.196** (1.216)
Salary (C: <=10,000 RMB)							
10,001-25,000 RMB	0.243*** (1.274)	0.242*** (1.273)	0.242*** (1.274)	0.242*** (1.273)	0.242*** (1.273)	0.199 (1.219)	0.267** (1.306)
25,001-40,000 RMB	0.208** (1.231)	0.229** (1.257)	0.217** (1.242)	0.237*** (1.267)	0.237*** (1.267)	0.305* (1.356)	0.176 (1.191)
40,001-55,000 RMB	0.409*** (1.504)	0.414*** (1.513)	0.429*** (1.535)	0.434*** (1.542)	0.434*** (1.542)	0.435** (1.545)	0.459*** (1.581)
More than 55,000 RMB	0.530*** (1.699)	0.541*** (1.7182)	0.545*** (1.725)	0.555*** (1.742)	0.554*** (1.739)	0.589*** (1.801)	0.537*** (1.711)
Martial (C: No spouse)							
Married	0.271*** (1.311)	0.263*** (1.301)	0.276*** (1.317)	0.268*** (1.307)	0.269*** (1.308)	0.202* (1.224)	0.303*** (1.353)
Health (C: Excellent)							
Good	- 0.574*** (0.56)	- 0.590*** (0.554)	- 0.571*** (0.565)	- 0.587*** (0.556)	- 0.586*** (0.556)	-0.459 (0.631)	- 0.652*** (0.521)
Normal	- 1.035*** (0.355)	- 1.037*** (0.354)	- 1.031*** (0.356)	- 1.033*** (0.355)	- 1.033*** (0.356)	- 1.036*** (0.354)	- 0.988*** (0.372)
Worse	- 1.478*** (0.228)	- 1.458*** (0.232)	- 1.480*** (0.227)	- 1.460*** (0.232)	- 1.460*** (0.232)	- 1.393*** (0.248)	- 1.500*** (0.223)
Bad	- 1.408*** (0.244)	- 1.389*** (0.249)	- 1.407*** (0.244)	- 1.389*** (0.249)	- 1.388*** (0.249)	- 1.278*** (0.278)	- 1.432*** (0.238)
Education (C: Elementary school and below)							
Middle School	-0.063 (0.938)	-0.042 (0.958)	-0.057 (0.944)	-0.037 (0.964)	-0.036 (0.964)	-0.060 (0.941)	0.042 (1.043)
High School	0.254* (1.288)	0.264* (1.301)	0.270* (1.310)	0.279* (1.322)	0.280* (1.323)	0.280 (1.322)	0.328 (1.191)
College and above	0.338 (1.402)	0.347 (1.414)	0.366* (1.442)	0.376* (1.456)	0.382* (1.464)	0.388 (1.473)	0.350 (1.387)

Insurance (C: None)							
Join	0.186** (1.205)	0.168* (1.182)	0.175* (1.19)	0.157* (1.170)	0.159* (1.17)	0.184 (1.202)	0.139 (1.419)
Cons	-0.779* (0.459)	- (0.213)	-0.758* (0.468)	- (0.217)	- (0.247)	- (0.125)	-0.853* (1.149)

Annotate: \*  $p < 0.1$  \*\* $p < 0.05$  \*\*\* $p < 0.01$ , In the brackets is the OR value, C: means comparison

Second, the interaction between individual social capital and community social capital has no significant impact on the life satisfaction of the elderly. In other words, the impact of individual social capital on the life satisfaction of the elderly does not change because of the increase or decrease of the social capital of the community. The social capital of the community is also the same. As an important carrier for the elderly to obtain scarce resources, the community should provide the elderly with rich and high-quality living service facilities and more comprehensive life service information. This not only helps to improve the satisfaction of the elderly, but also changes the lifestyle and life concept inherent in the elderly. The elderly can make up for the lack of resources for individual social capital by acquiring the social capital of the community. Meanwhile, The information between individual social capital and community social capital maintains dynamic transfer and exchange, thereby promoting the physical and psychological satisfaction of the elderly, and increasing their sense of well-being and social belonging. In reality, the impact of individual social capital and community social capital on the life satisfaction of the elderly is independent, and the individual social capital of the elderly lacks interaction with the social capital of the community. This shows that the current community service facilities actively promoted by the government are out of touch with the individual needs of the elderly. First of all, China has always been influenced by Confucianism. For a long time, it has formed a life model with "blood relationship" as a link, which has long been deeply rooted in people's life concept. Older people rely more on their personal social capital through their social relationships, such as blood, relatives, and neighbors, to obtain the living resources of their own needs. At the same time, China's public service infrastructure construction started late, and the corresponding old-age security system and system has not been completed. And there is a lack of effectiveness and matching between community service facilities and the lives of older people. The willingness of the elderly to participate in community care services is low, and thus the interaction between elderly individual capital and community social capital is lacking. Secondly, with the development of market economy and information technology in recent years, the way for the elderly to access scarce resources has become more and more abundant, and the traditional community has been no longer the only way for the elderly to obtain scarce resources. Therefore, individual social capital and community social capital are gradually "separated" and independently affect the life satisfaction of the elderly. Finally, with the development of the transportation industry, population migration has become more frequent, and more and more rural elderly people have followed their children into urban life and become new urban seniors. Due to changes in the living environment, the habits formed by the new urban elderly who lived in the rural areas for a long time cannot be integrated into the modern urban life rhythm, and their individual social capital cannot be fully utilized. As a result, older people in new cities are more likely to seek help from community capital to expand their individual social capital. However, community has been lack corresponding service supply in China. It has been easy to make the social integration of urban elderly people problematic, which it has been caused physical and mental health problems and affect the life satisfaction of the elderly.

Third, the social capital variable has a regulatory effect on the two variables of residence and elderly life satisfaction. This paper found that individual social capital had a positive effected on the life satisfaction of urban and rural elderly, while community social capital had only a

significant negative impacted on the urban residents' life satisfaction, and had no significant effected on the rural elderly's life satisfaction. Due to the prominent differences in the level of urban and rural construction in China's social development, the level of urban economic development has been relatively high, infrastructure, old-age security, medical conditions, etc. have been relatively completed, which can provide a good living environment for the elderly. Therefore, urban elderly pay more attention to the qualities of community capital rather than quantities. Compared with cities, rural areas have had significant gaps in infrastructure construction, medical care and social security, and social supply services [32]. Rural elderly cannot enjoy the positive effects of community capital on their own lives, and more rely on individual capital to enhance their life satisfaction. In addition, the paper also proved that the rural elderly (1.353) was more concerned with the promotion effect of marriage on their life satisfaction than the urban elderly (1.224).

## 5. Conclusion and Discussion

This paper used the CFPS 2014 data to study the factors affecting the life satisfaction of the elderly from the two perspectives of social capital. From a theoretical perspective, it provided support for alleviating the pressure brought about by the aging of China's population, improving the government's pension policy, and improving the life satisfaction of the elderly. Therefore, this paper proposed the following recommendations:

First, The government should strengthen the top-level design, improve the social pension security system, and actively explore the various forms of pension care services. The government can establish an inclusive policy system to plan urban and rural development, and further increase economic investment in rural areas, and gradually narrow the gap between urban and rural development [33], in order to break through the behavioral logic of "urban centralism" in China's development. Social pension security as an inclusive policy does not mean that all regions and all older people enjoy the same old-age services. The government can formulate an old-age service policy that matches the actual development of the local area. Based on the conclusions of this paper, in addition to improving the infrastructure construction and ensuring the basic life of the elderly, the city should pay more attention to the individual's individual needs preferences and provide diversified service content to meet the needs of different levels of the elderly. In rural areas, priority should be given to the development of basic service facilities and social pension publicity effects to enhance the awareness of the elderly to participate in social pension services. In addition, the government should actively explore and construct a diversified pension service model, such as the combination of medical and aged care services, and mutual care for the elderly, to enhance the life satisfaction of the elderly and promote the harmonious development of society.

Second, the government should be fully aware of the impact of social capital on the life satisfaction of the elderly. In actively promoting the construction of old-age service projects, the government should broaden its responsibilities and strengthen the construction of community information sharing platforms in addition to continuously improving the pension service guarantee system. Through the information sharing platform, the government timely publishes service information related to the lives of the elderly, forming an interactive network of individual capital and community capital, reducing the "black box" of information on both sides and enhancing the trust of the elderly in community capital. Through the sharing platform, the government can also quickly understand the needs of the elderly, provide targeted elderly care services, and communicate with the elderly on the way and quality of the aged care services, so as to improve the life satisfaction of the elderly. At the same time, the government exerts the promotion effect of individual social capital, encourages the community to actively hold social activities and foster community organizations, stimulates the enthusiasm of the elderly for social participation, further enhances the enthusiasm of the elderly to participate in

social activities, and strengthens the social belonging to improve life satisfaction of the elderly. In addition, the government should increase the intensity of education and training in the community pension service industry, and improve the quality of old-age services to raise the satisfaction of the elderly with the pension services [34].

The innovation of this paper is to divide social capital into individual social capital, community social capital, individual social capital and community social capital interaction to explore the influencing factors of life satisfaction of the elderly, and use the large sample data of CFPS to make the research conclusions more scientific and universal. To improve the effectiveness of the government's old-age security policy and promote the development of social pension services.

Of course, there are still some issues in this article that need further discussion:

(1) This paper only discussed the causal relationship between social capital and the life satisfaction of the elderly, but the intrinsic relationship between the independent variable and the independent variable was not discussed in depth, and it needs to be studied in the future.

(2) Individual structural social capital is another dimension to measure individual social capital. Whether it has an impact on the life satisfaction of the elderly will be further explored in later research.

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