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Articles

Examining the Link Between Future Prospects and Intentions to Have Children

Da Eun Kwan[1a], Seulki Choi[b]

[1] KDI School of Public Policy and Management

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What motivates individuals to have children? As the ongoing rapid fertility decline in South Korea spurs serious social concerns, there arises an urgency to enhance a better understanding of the family formation motivation. While much of the existing discussions focus on economic conditions or structural constraints as major obstacle in childbearing decision, a burgeoning body of research emphasizes the importance of the subjective perception aspect. There can be hardly a disagreement on the significance of future prospects in family formation motivation, yet the empirical evidence is surprisingly lacked. To fill this niche, this study aims to assess the link between the prospect for the next generation and individuals' fertility desire. Employing the online survey on 1,198 individuals aged between 25 and 49, this study examines the correlation between the future prospects and childbearing desire. The analysis results reveal a positive correlation, and, in particular, positive future prospect is observed to moderate the association between the household income level and fertility desire. This study is expected to shed a light to better understanding of the low fertility in Korea, providing suggestive evidence of the perceived intergenerational social mobility in childbearing decision. We suggest that the fundamental policy goal should be to convict individuals of the promising future for the next generation.

INTRODUCTION

Does individual make fertility decision *according to* objective constraints or *in spite of* the constraints? Examination of factors that influence the fertility motivation have drawn intensive scholarly attentions. A stream of literature focuses on the economic constraints and employment insecurity as impediments of fertility motivation (Ba', 2020; Currie et al., 2014; Modena et al., 2014) based on cost-benefit analysis (Becker & Barro, 1988). On the other hand, structural constraints and insufficient domestic support are pointed to be another obstacle that discourages fertility desire among females (Clark, 2001; Hwang et al., 2018; J. Kim & Luke, 2020; Park, 2017; Raybould, 2022; Yoon, 2017). Yet, as Vignoli, Guetto, et al. (2020) pointed out, fertility decision is more or less influenced by individuals' perception and interpretation *regardless of* such constraints rather than *depending on* them. This study is motivated to examine and provide the empirical evidence of the association between the future prospect and fertility desire, positing that future prospects for the next generation have predictability of the fertility desire.

The aim of this study is twofold. First, it is to examine correlation of the future prospects for the next generation and fertility desire, and second is to examine the moderating role of future prospects in the association between economic affluence and fertility desire.

This study focuses on the influence of future prospects in the formation of fertility desire. The family formation decisions, by nature, entail fundamental uncertainty. Thus, individuals consider not only current conditions but also long-term prospects. As John Dewey puts, "Imaginative forecast of the future is the forerunning quality of behavior rendered available for guidance in the present" (quoted by Vignoli, Bazzani, et al., 2020), the forward-looking perception plays a significant role in life course decision at least as much as the current conditions and constraints. Particularly, considering a double aspiration of individuals for their own wellbeing and next generation's wellbeing (Zuanna, 2007), future prospects for children should be an influential predictor in fertility decision making process.

Also, this study aims to examine the moderating role of the subjective perception in the association between objective conditions and fertility motivation. Even though the

a Da eun Kwan has recently received her Ph.D degree in development policy from KDI School of Public Policy and Management. E-mail: dekwan09@gmail.com

b Seulki Choi is a professor at KDI School of Public Policy and Management. E-mail: chois@kdischool.ac.kr

objective measures of individuals' status in terms of education, income and occupation in overall are correlated with fertility desire, it is not necessarily true for everyone. It is evident that a gap exists between objective measures and subjective perceptions (Brunori, 2017; Gimpelson & Treisman, 2018; Verme et al., 2014). This study proposes that fertility motivation differs between those who have an optimistic future prospect despite the low level of status and those who have a pessimistic view despite the high level of status. Vignoli, Guetto, et al. (2020) demonstrated that individual's family plan depends on what they *perceive* as prerequisite for having a (another) child. Considering the lack of the empirical evidence of the moderating role of subjective perception, this study aims to examine the moderating role of future prospects for the next generations in the fertility motivation.

In order to test the link between future prospects and fertility motivation, the 2nd wave of the Korea Value Survey is used. The Korea Value Survey best suits for the purpose of this study in that it has both measures of future prospects and fertility desire. Whereas existing datasets have either future prospect or fertility motivation, this dataset enables to examine the correlation between future prospects and fertility desires.

This study is expected to shed a light to the better understanding of the low fertility in Korea at least two aspects. First, this study examines the correlation of future prospects and the family formation motivation, providing suggestive evidence of the importance of social mobility. Extending the Easterlin's hypothesis, which emphasized the relative affluence between generations in formation of the perception (Easterlin, 1976), the analysis results in this study provide a suggestive implication of the intergenerational mobility. Although there is a study that focused on the perceived social mobility within the generation (S. Kim, 2022), consideration of the perceived social mobility between generations is neglected. Focusing on the future prospects for children, this study extends the previous discussion into the intergenerational social mobility.

Second, this study considers future aspect in fertility desire formation. Building up on the Narrative Framework (Vignoli, Bazzani, et al., 2020), this study identifies the association between the future prospects and fertility desire. Future imaginary is an important component of narratives of future, which influences fertility motivation. As the social mobility draws a growing interest in the academic and the public realms, this study is expected to add empirical evidence to the better understanding of the low fertility in Korea.

In the next section, the theoretical framework will be presented after the overview of previous literatures on future prospects and fertility intentions in the existence of uncertainty. Then estimation strategy section follows, with micro-level analysis results. The study will conclude with implications and discussions.

CONCEPTUAL FRAMEWORK

Future prospects and fertility under uncertainty

Family formation decisions entail the uncertainty in fundamental, as no one can predict the future with confidence (Beckert & Bronk, 2018). Fertility decisions are also "irreversible" (Modena et al., 2014) in that long-term expenditures and parental time are required as a consequence. In this regard, the nexus of fertility and uncertainty has drawn a considerable attention. The uncertainty has been defined and measured diversely across studies. For example, Currie et al. (2014) examined the influence of the employment status as a proxy for the economic uncertainty. Recently, a trend has been shifted to the subjective perception of uncertainty from the objective one. Fahlén & Oláh (2018) emphasized the effect of *perceived* job and income security, and Hofmann & Hohmeyer (2013) found a significant correlation between perceived economic concerns and fertility, exploiting the announcement of German unemployment benefit reform as an instrumental variable.

Under the existence of the fundamental uncertainty by nature, the fertility decision is more or less influenced by future expectations and perceptions, so-called "shadow of the future" besides the current objective constraints (Bernardi et al., 2019). Perceptions of the status and future prospects have drawn attentions in the demographic studies. Introducing the concept of the low fertility trap, Lutz et al. (2006) highlighted a gap between aspirations and expectations as one of the components that result in a downward spiral of fertility. The Narrative Framework proposes that it is not a mere "statistical shadow of the past", but "narrative of the future" that shapes individuals' fertility decision in a condition of uncertainty (Vignoli, Guetto, et al., 2020). In the context of Korea, a burgeoning literature focuses on perceptions and future prospects among the young adults (Chin et al., 2019; S. Kim, 2022)

Yet, the empirical evidence of the correlation between future prospects and fertility desire is limited. Chin et al. (2019) classified different types of perceptions regarding Korean society and future prospect and how it is associated with marriage and childbirth attitudes among young adults in Korea. But fertility desire and decision-making were not considered in their study, as the study investigated the associations among different perceptions. Drawing on the survey on the young adults in Korea, this study examines the predictability of future prospects in fertility desire, providing new insights based on empirical evidence to the policy in addressing low fertility in Korea.

Objective or subjective perceptions

This study focuses on the perceived social mobility as a predictor of fertility. In particular, this study emphasizes the perceived intergenerational social mobility among the young generation. Recently, the academic attention has shifted to the link between subjective perceptions and fertility decisions, such as the perceived uncertainty (Gatta et al., 2021; Hofmann & Hohmeyer, 2013), generalized trust level (Aassve et al., 2016, 2021), or risk tolerance disposition (Bellani & Arpino, 2022).

It is not new that subjective perception differs from actual reality. A gap between subjective perception and the objective measure is well known. For example, policy preferences are shaped by the degree of unequal opportunity (Hauser & Norton, 2017; Niehues, 2014), but the prevailing perception is only weakly correlated with its objective measure (Brunori, 2017). After reviewing 60 years of studies on inequality in Egypt, Verme et al. (2014) suggested that what lead social unrest was perceptions of inequality rather than facts. Gimpelson & Treisman (2018) also argues that most theories should be reframed as the effects of *perceived* inequality rather than inequality since it is the perceived inequality, not the actual level, that is strongly correlated with demand for redistribution and causes conflict between rich and poor. Subjective perceptions on social mobility is connected to self-efficacy and emotional depression, implying that future prospects could be closely related to fertility desire and intention (Roh, 2021).

Social mobility and fertility desire

Social motility can be defined in various aspects. There are intergenerational social mobility and intra-generational social mobility in terms of time perspective. Intergenerational social mobility refers to the mobility across generation, while the intra-generational social mobility covers during one's life course. Unlike the general perception of social mobility as the upward mobility, the downward mobility is also an important aspect. Not only "sticky ceilings", the upward mobility, but also "sticky floors", downward mobility, is also what prevents people from moving up the social ladder (OECD, 2018). Due to the economic, social, and political consequences, the perceived social mobility is drawing attention from both policy makers and academics. The nexus between the social mobility and life satisfaction or depression (Han et al., 2014; Y. Lee & Lee, 2017; Roh, 2021; Song et al., 2013) and political attitudes or social cohesion (OECD, 2018) have been well investigated. Yet, the evidence of the association with fertility decision and behavior is limited.

The intersection of family formation and social mobility is a topic with longstanding interest (Bras et al., 2010; Dribe et al., 2012; Kye, 2011; Van Bavel et al., 2011). Individuals have double burden for themselves and their children at the same time, which drives fertility decline (Zuanna, 2007). In an effort to maximize the well-being of family members, the family is motivated to reduce the family size for the mobility of parents (intragenerational) and children (intergenerational).

From the perspective of intergenerational mobility, according to the resource dilution hypothesis, smaller family size is a strategic decision in an exchange of investment (Dribe et al., 2012). Historically, before the demographic transition, family size was not negatively affected by concerns for children's status, since it was a rigid society where children's status was determined by parents (Bras et al., 2010). On the contrary, in a flexible society where social mobility is probable, parents strategically limit the children number to give better chance for their children.

In terms of the intragenerational social mobility, luggage hypothesis stipulates that individuals are driven to reduce family size in an effort to improve the personal well-being, career development, and living conditions. In this case, more children are "inconvenient luggage" (Dumont 1890/1990:77, quote by Dribe et al., 2012).

The examination of the correlation between intergenerational mobility and fertility desire on the empirical grounds in the context of Korea is lacked. Most recently, Kim (2022) confirmed the importance of forecast of the future in explaining the marriage and childbearing give-up among young adults in Korea. Yet, the prospect for mobility was measured in terms of the mobility within the generation. On the contrary, this study, highlights the mobility between generations, measuring the future prospects with the expectation for the next generation.

METHODOLOGY

Hypothesis

Building up on the previous studies, this study draws on hypothesis on the correlation between the perceived status and fertility desire as below.

H1: Future prospects for children's status positively predicts desired number of children.

H2: Future prospects for children moderate the association between household income level and fertility desire.

H2A: Individuals who are optimistic about their children's status are more likely to have higher fertility desire compared to those who are pessimistic, given the household income level.

Data and Sample

In order to assess the role of future prospects in fertility desire, the 2nd Survey on Koreans' set of values regarding marriage and family in the COVID-19 era (hereafter 'the Korea Value Survey') is used. It has a nationally representative sample of 2,000 Korean individuals, aged between 25 and 49, stratified by age, sex, and region. Samples are selected randomly from the Embrain internet panel, which is one of the biggest internet panels in Korea, consisting of approximately 1,580,000 as of June 2022.

The internet panel has a risk to have different characteristics from the population. Yet, a range of the sample's age between 25 and 49 alleviates such concern of representativeness, as a disparity in digital appliances use or digital literacy is not significantly different among the group of these ages comparing to old age groups.

The analytical sample is 1,998 individuals without any missing values. Systematically, the online survey did not allow the respondents to skip any questions, yet we have two missing values in the region for urban area, which was the open-answer question.

Measurement

In order to assess the link between fertility desire with prospects for child's status in the future, the desired num-

Table 1. Descriptive statistics (n=1,998)

Variable	Obs.	Distribution or mean	Min.	Max.
Desired number of children	1998	1.689	0	9
0	259	12.96%	0	1
1	418	20.92%	0	1
2	1063	53.20%	0	1
3~	258	12.91%	0	1
Perceived respondent's SES	1998	4.469	1	9
Lower	906	45.35%	0	1
Middle	688	34.43%	0	1
Upper	404	20.22%	0	1
Future prospects for child SES	1998	5.378	1	9
Lower	401	20.07%	0	1
Middle	747	37.39%	0	1
Upper	850	42.54%	0	1
Age	1998	37.479	25	49
Male	1998	.515	0	1
Married	1998	.505	0	1
Rural	1998	.107	0	1
Education				
High school	244	12.21%	0	1
2- or 3-year college	401	20.07%	0	1
4-year college	1,133	56.71%	0	1
Graduate school and above	220	11.01%	0	1
Employed	1998	.801	0	1
Possession of house	1998	.657	0	1
Monthly household income				
~2M won	112	5.61	0	1
~4M won	562	28.13%	0	1
~6M won	650	32.53%	0	1
8M won ~	674	33.73%	0	1
Regional area				
Seoul/Incheon/Gyeonggi	1087	54.40%	0	1
Busan/Ulsan/Gyeongnam	283	14.16%	0	1
Daegu/Gyeongbuk	173	8.66%	0	1
Gwangju/Jeolla/Jeju	197	9.86%	0	1
Daejeon/Sejong/Chungcheong	258	12.91%	0	1

ber of children is employed as the outcome variable. The mean of the desired number of children is observed to be 1.689 as in Table 1.

The explanatory variable of key interest is future prospects for children. Future prospects for the next generations are asked through a question, "If you consider the future where your children will be about your current age, which of the following socioeconomic status do you think they will belong to? If you don't have children, please answer as if you had children." Respondents are asked to answer 1 in case of the lowest level, and 9 in case of the highest level. While the continuous variable in 9 scales is used in the main analysis, the variable is also operationalized into three group and used in the further analysis for the sake of the better presentation. It is grouped into three: the upper group, from the self-rated level of 7 to 9 in the status, the middle group between 4 to 6, and the lower group between 1 to 3. Out of the total sample, 42.54% of respondents expect their children to belong to the upper class(n=850). 20.07% of respondents have pessimistic prospects answering the prospected status between 1 and 3 (n=401), while 37.39% of the respondents answered middle level of status.

A self-rated level of respondents' socioeconomic status is also controlled to net out the influence of future prospects for the next generation. It is asked through a question, "If we were to say that the lowest level of so-

cioeconomic status in Korean society was 1 and the highest level was 9, where do you think you belong?".

A set of sociodemographic characteristics include age, sex, marital status, rural area, education, employment, possession of house, and monthly household income. For education, this study classified respondents into 1) high school graduates 2) 2- or 3-year college graduates 3) 4-year college 4) MA degree or above. In our samples, 12.2% are high school graduates, 20.1% are 2- or 3- year college graduates, 56.7% are 4-year college graduates, and 11% are MA or above. Household income level is a categorical variable in 11 scale, from 1 indicating less than 1 million Korean won and 2 indicating the monthly income between 1 million won and 2 million won, and so on. 11 indicates the monthly household income is more than 10 million won. Besides the rural area, five mega regional areas are also controlled through a way of clustering the standard errors, as each mega region is diverse in characteristics. The mega regional areas are as such: 1) Seoul, Gyeonggi, Incheon 2) Busan, Ulsan, Gyeongnam 3) Daegu, Gyeongbuk 4) Gwangju, Jeolla, Jeju 5) Daejeon, Sejong, Chungcheong.

Descriptive Statistics

Descriptive statistics on the outcome variable and key explanatory variables are presented in Table 1. Of the total sample of 1,998, the average desired number of children is 1.69. A majority respondent wants to have two children (n=1,063), while 20.9% of the respondents want only one child and 13% do not want even a child. While the number of desired children ranges from zero to nine, desired children of eight or nine can be considered as outliers as there was one person each who answered eight or nine.

It is interesting to note that on average the future prospects for child's socioeconomic status is observed more positive than the self-rated socioeconomic status of respondents. The mean of the self-reported respondents' status is 4.469, while the prospects for children's status is 5.378. On the contrary that 45.3% of respondents consider themselves to locate lower level of status and 20.2% consider themselves in the upper level, in regards to children's status in future, the opposite responses are found: 20.1% think that their children's status will be lower than the average while 42.5% expect their children to occupy the higher status in the future. This is presumed to be due to two reasons. First, the relatively lower self-estimation of the current status of respondents themselves can reflect the negative prospects of the intergenerational mobility in South Korea. Based on Easterlin's hypothesis, the overall downturn of the economy compared to the parent's generation can negatively impact the self-evaluation of the current status. In particular, considering the time period of data collection, when the COVID-19 pandemic was in progress, it reflects the prevalence of pessimism. Compared to the perceived socioeconomic status of parents in the past[1], respondents are prone to evaluate themselves negatively in overall. Secondly, the future prospects for child's socioeconomic status are observed to be higher in general because it reflects hope of respondents as well.

Model Specification

Since the dependent variable is the desired number of children, count regression analysis is employed to examine the correlation between future prospects and fertility desire. This study employs the Poisson model. Since the number of desired children takes on very few values, with the variable from zero to two for 1,740 of 1,998 individuals in the sample, while only ten values of fertility desire are greater than four. The assumption of the Poisson model is that the expected value (mean) should be equal to its variance. In case of the existence of the overdispersion issue, the alternative model such as the negative binomial model should be used. In our model, Pearson goodness-of-fit and deviance goodness-of-of fit both suggest Poisson regression over negative binomial regression. Additionally, the consistent estimators of both the Poisson and the negative binomial regression indicate no violation of the equidispersion. So, this study employs the Poisson model.

$$\text{Poisson}(Desire) = \alpha_1 + \beta_2 prospects + \gamma_1 X + \varepsilon_1 \quad (1)$$

$$\begin{aligned}\text{Poisson}(Desire) = \alpha_2 &+ \beta_3 prospects \\ &+ \zeta_2 hhincome \\ &+ \delta_2 prospects * hhincome \\ &+ \gamma_2 X + \varepsilon_2\end{aligned} \quad (2)$$

Key independent variable is the expected level of socioeconomic status for (prospective) children. To net out the influence of future prospects for the next generation, the current status is controlled in terms of the objective measure and subjective measure. As an objective measure of the current status, monthly household income level, possession of house, employment status, and graduation from 4-year college in Seoul or above are used.

In order to examine the moderating effects of the future prospects in the association of the household income level on fertility desire, the interaction term is introduced in the equation (2). Future prospect is interacted with monthly household income to test the hypothesis 2.

As a set of demographic characteristics, age, sex, marital status, religion, and rural area are controlled following the previous literature (S. Kim, 2022).

MAIN FINDINGS

Future prospects and fertility desire

Marginal effects of future prospects for children's status on the predicted number of desired are visualized in Figure 1. The future prospect for children is positively correlated with the desired number of children. The predicted number

1 Mean of the perceived status of respondents' parents in their age is 4.516 which is slightly higher than the perceived current status of respondents.

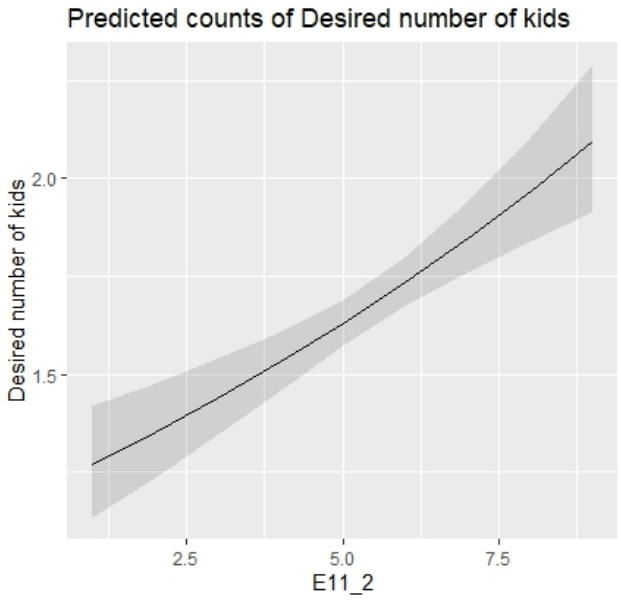

Figure 1. Future prospects and fertility desires

of desired children is 1.29 if the individual expects the level of socioeconomic status for their (prospective) children as 1. This is observed to increase constantly up to 2.09 if the individuals' prospected SES for their children is 9.

Table 2 is a result of the Poisson regression analysis. The positive correlation of future prospects and fertility desire remains significant throughout models. The model (1) presents the effect of future prospects for child with a set of demographic controls, while model (2) and (3) present the result with the additional control of the current status in terms of subjective measure and objective measure separately. Model (4) includes all sets of parameters. Comparing AIC values of each model provides that model (4) is the best fitting model.

The Poisson coefficient on the future prospects for child's status in model (4) implies that, other factors being equal, the predicted number of desired children is estimated to be about 8.08% higher when the expected status for their child is a level higher. Whereas the self-rated status, employment status and higher education level are negatively associated with fertility desire, the monthly household income level positively predicts the desired number of children.

Moderating effects of future prospects

Figure 2 visualizes the result of the equation (2) which assesses the moderating effects of future prospects for children in the association of the household income level and fertility desire. For the better presentation, the categorized measure of the future prospect is employed, and each line with different color depicts the different marginal effects according to the future prospects. The green line visualizes the predicted number of the desired children among those who have high expectation of their children's status lass ranging from 7 to 9. The blue line presents the predicted fertility desire of those who have a moderate expectation of their children, between 4 and 6 in the level of the socioeconomic status. Lastly, the red line suggests the predicted fertility desire of those who have low level of children's status between 1 and 3.

Figure 2 shows that individuals who are positive about their children's future have the highest fertility desire whereas those who are pessimistic have the lowest fertility desire through all the household income levels. The predicted fertility desire of the individuals with positive prospect remains the highest despite the different slopes of the lines. This result implies that despite the seemingly greater economic constraints, if the individual has positive expectations, then s/he is likely to have the higher fertility motivation than those who are affluent financially but pessimistic about the future. The result supports the hypotheses that future prospects moderate the association between household income level and fertility desire.

FURTHER ANALYSIS

The further analysis is implemented by various subgroups for the fertility motivation or hesitation can differ across different groups. For example, those who have higher fertility desire are more likely to want to get married to make a family, so the fertility motivation can be observed higher among those who get married compared to those who have never married. In terms of sex, females are reported to have less fertility desire than males in previous studies. It is also well known that the younger generation do not have fertility desire as much as the older generation. Thus, Table 3 presents the subgroup analysis result by marital status in model (1) and (2), by sex in model (3) and (4), and by the age cohort from model (5) to (7).

The subgroup analysis result is consistent with main findings. The positive correlations of the expected status of children with fertility desire remain robust across various subgroup analysis. Comparing those who are married and those who get never married, the mean of the expected socioeconomic status of children in the future is reported to be 5.78 among the married individuals, while to be 4.97 among the never married individuals. Despite the difference in the mean, the expected status of children explains the fertility motivation in both groups, controlling the current status of respondents measured by the household income, possession of house, education level, and employment status.

The subgroup analysis by gender in model (3) and (4) reveals that the education level is associated with the fertility desire of women and men in the opposite direction. This provides an explanation of statistical insignificance of educational variable in the main analysis in Table 2. The effects of education in men and women offset each other. It is also interesting to note that among the 20s the currents condition such as household income and the house possession is important while the future prospects for children does not have statistical power in predicting the fertility motivation. Presumably, it might reflect the characteristics of the young generation which value the certain condition in the present over the uncertainty in the future. Among the females and the 30s, education level or employment status is negatively

Table 2. Poisson regression analysis of future prospects for child's SES

	(1) Fertility desire	(2) Fertility desire	(3) Fertility desire	(4) Fertility desire
Expected SES of children	0.0655***	0.0765***	0.0628***	0.0777***
	(0.0140)	(0.0164)	(0.0143)	(0.0144)
Age	0.00248+	0.00226	0.00239	0.00200
	(0.00149)	(0.00146)	(0.00174)	(0.00173)
Male	0.105***	0.102***	0.122***	0.117***
	(0.0105)	(0.00996)	(0.0112)	(0.00945)
Marital status	0.0703*	0.0737*	0.0583+	0.0591+
	(0.0326)	(0.0313)	(0.0344)	(0.0343)
Rural area	0.0968***	0.0948***	0.0948***	0.0958***
	(0.00860)	(0.00842)	(0.0101)	(0.00994)
Perceived SES of respondents		-0.0228**		-0.0364***
		(0.00733)		(0.00636)
Household income			0.00812+	0.0133*
			(0.00454)	(0.00521)
Possession of House			0.0627***	0.0758***
			(0.0153)	(0.0139)
Employed			-0.101*	-0.0999*
			(0.0450)	(0.0421)
Education			0.00174	0.00927
			(0.0129)	(0.0125)
Constant	-0.0301	0.0212	-0.0278	0.0105
	(0.115)	(0.110)	(0.0806)	(0.0814)
N	1998	1998	1998	1998
AIC	2.867	2.865	2.862	2.859

Standard errors are clustered by region
+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

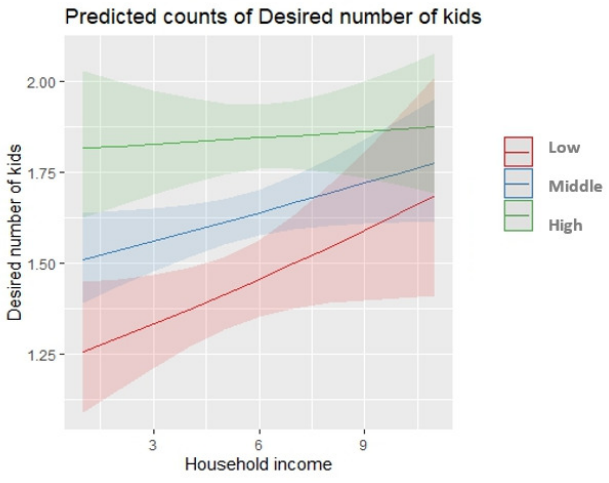

Figure 2. Future prospects and fertility desire despite the current status

correlated with fertility motivation, implying the work and family compatibility as an impediment to the fertility. It is also interesting to note that the coefficients of the future prospects are comparatively small among the married and the 40s. It is probable that future prospects for children are made based on their actual characteristics of their children if the respondents are married and have children.

Additionally, to address the concern that a decision whether to have a child or not can be more important than the number of children, the logistic regression is implemented. The number of desired children is dichotomized to indicate whether want to have child or not. In Table 4, the logistic regression analysis yields consistent results with the Poisson analysis. Binary logistic regression results in Table 4 show that direction and statistical significance of coefficients from the main analysis are robust.

DISCUSSION

The perception of "broken social elevator" is well known to be associated with individual's disposition or decision making (OECD, 2018). One example is a wide spread of "the spoon class theory[2]" and the "N-Po-generation[3]" in South Korea. It suggests that the recent prevalence of give-up or delay of the marriage and fertility among young adults are due to the pessimistic view of their own status and social mobility. Yet, the empirical evidence of the link between the perceived social mobility and fertility desire is surprisingly limited. To fill this gap, our study used the survey implemented in June 2022 to empirically examine the correlation between the future prospects for children and fertility desire.

The analysis results suggest a positive correlation between future prospects for the next generation and childbearing desire. It has been documented that the economic or structural constraints are impediments of fertility desire. Building up on existing studies, this study focuses on the importance of subjective aspects. It suggests that despite objective constraints, individuals can make different decisions according to the subjective perceptions. When an individual is competent and positive about children's future, s/he is more likely to want to have more children compared

Table 3. Subgroup analysis

	(1) Never-married	(2) Married	(3) Male	(4) Female	(5) 20s	(6) 30s	(7) 40s
Expected SES of children	0.0874***	0.0329**	0.0599***	0.0702**	0.0703+	0.0881***	0.0393*
	(0.0153)	(0.0127)	(0.00753)	(0.0248)	(0.0381)	(0.0136)	(0.0172)
Household income	0.00302	0.00580	0.00387	0.0109*	0.00913***	-0.00106	0.00528
	(0.00971)	(0.00361)	(0.00628)	(0.00526)	(0.00274)	(0.00878)	(0.00590)
Possession of House	0.122***	-0.00432	0.0964*	0.0316	0.148***	0.0522+	0.0285
	(0.0227)	(0.0242)	(0.0408)	(0.0243)	(0.0268)	(0.0288)	(0.0240)
Employed	-0.0771+	-0.0634	-0.0549	-0.0891	-0.0396	-0.207**	-0.0176
	(0.0420)	(0.0587)	(0.0653)	(0.0602)	(0.0748)	(0.0667)	(0.0357)
Education	0.0158	-0.00275	0.0412***	-0.0423+	-0.0108	0.00103	0.0176
	(0.0245)	(0.00861)	(0.00815)	(0.0217)	(0.0120)	(0.0285)	(0.0160)
Age	-0.00365	0.0103***	0.000252	0.00354+	0.0122	-0.00172	0.00302
	(0.00313)	(0.00234)	(0.00347)	(0.00195)	(0.00993)	(0.00896)	(0.00467)
Male	0.207***	0.0634**	n/a	n/a	0.147***	0.186***	0.0597***
	(0.0262)	(0.0211)			(0.0362)	(0.0302)	(0.0171)
Married	n/a	n/a	0.00606	0.105	0.0830	-0.0270	0.170***
			(0.0386)	(0.0657)	(0.0995)	(0.0654)	(0.0484)
Rural	0.0999***	0.0903***	0.0808***	0.112***	0.0888+	0.0914	0.0873*
	(0.0243)	(0.0189)	(0.0165)	(0.0320)	(0.0506)	(0.0571)	(0.0365)
Constant	-0.0691	-0.0449	0.0718	-0.0310	-0.359	0.0719	-0.0192
	(0.127)	(0.105)	(0.166)	(0.120)	(0.269)	(0.269)	(0.152)
N	941	1009	1028	970	381	727	890

Standard errors are clustered by region
+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

2 The terminology has appeared and rapidly spread in Korea since 2015, derived from the expression "born with a silver spoon in one's mouth." It reflects psychological superiority or deprivation in terms of socioeconomic status, social mobility, equality of opportunity (Y. Kim & Han, 2019; Yoo et al., 2019)

3 The original terminology was suggested first as "Sam-Po (3 give-up) generation" to refer to give up of dating, marriage, and childbearing in 2011. Since then, "Oh-Po (5 give-up) generation" was suggested to additionally give up house and career, and "Chil-Po (7 give-up) generation" to refer to the additional give-up of hobby and relationships. Now, it came to "Gu-Po (9 give-up) generation" to additional give-up of physical condition and appearance.

Table 4. Logistic regression of future prospects for child's SES

	(1) Fertility desire	(2) Fertility desire	(3) Fertility desire	(4) Fertility desire
Expected SES of children	0.356***	0.423***	0.352***	0.433***
	(0.0773)	(0.0936)	(0.0807)	(0.0881)
Age	0.00522	0.00393	0.00534	0.00355
	(0.00894)	(0.00876)	(0.0104)	(0.0103)
Male	0.592***	0.583***	0.631***	0.615***
	(0.108)	(0.105)	(0.128)	(0.126)
Marital status	0.936***	0.954***	0.847**	0.847**
	(0.243)	(0.240)	(0.280)	(0.285)
Rural area	0.321+	0.303+	0.298+	0.285
	(0.175)	(0.171)	(0.174)	(0.174)
Perceived SES of respondents		-0.118*		-0.161**
		(0.0465)		(0.0498)
Household income			0.0444	0.0618*
			(0.0279)	(0.0305)
Possession of House			0.290***	0.342***
			(0.0468)	(0.0541)
Employed			-0.473	-0.455
			(0.307)	(0.296)
Education			-0.117	-0.0872
			(0.120)	(0.119)
Constant	-0.758	-0.534	-0.452	-0.309
	(0.563)	(0.536)	(0.414)	(0.419)
N	1998	1998	1998	1998
AIC	0.700	0.699	0.693	0.690

Standard errors are clustered by region
+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

to those who have pessimistic views given the household income level.

It provides a suggestive implication in addressing the low fertility issue in South Korea. Creating a better future is an important key to solving the low fertility. In South Korea, considerable efforts of more than decades have failed to put a brake on the accelerated fertility fall. Evaluation of the policy should be approached more comprehensively, but to name a few, previous policies cannot be free from criticism that it has attempted to discipline and persuade individuals to have more children rather than to identify the fundamental reason of avoidance or give-up of childbearing. Also, one-time or short-time monetary subsidy is hard to be an alternative to motivate individuals to have children. As the analysis result shows, what motivates individuals in terms of family formation is future prospects for the next generation rather than the current income level. Positive expectations about next generation's wellbeing, or intergenerational social mobility, is what can motivate individuals to want to have more children. The policy design should start with a question how we can build a society with hopeful prospects for the next generation.

This study is not without limitations in two aspects, giving room for the further study. First, there can be the issue of under-sampling of those who have the low socioeconomic status. Most of the sample lives in the urban area, having the education level higher than 4-year college and are distributed in high level in terms of the household income compared to the census of South Korea. Presumably, it reflects the characteristics of the online survey, to which those who are higher in the socioeconomic status are likely to have access compared to those who are not. Nonetheless, in the further analysis, the result analysis is observed to be consistent across the various subgroups. Also, the age of the analytical sample, between 25 and 49, falls the period of the highest incomes in the course of lifecycle. Thus, if we consider the corresponding ages from the census, the under-sampling issue can be alleviated.

Second, the perception-based variable is not without a concern of measurement issue such as social desirability

bias. A gap between the objective measures and subjective perception of one's socioeconomic status is well known. The overestimation or underestimation of subjective measures are often observed. Yet, taking note of a growing academic attention to the role of subjective perceptions (Fahlén & Oláh, 2018; Hofmann & Hohmeyer, 2013), this study attempts to address an urgency to provide empirical evidence of subjective perceptions in childbearing motivation.

It is beyond the scope of our study to explore what shapes the future prospects given the current conditions. Even though future prospects for the next generation generally correspond to the self-rated socioeconomic status or the monthly household income level, deviations are observed. For example, some respondents have optimistic views despite the low level of the perceived status, while others have pessimistic views in spite of the economic affluence or high level of socioeconomic status. One of potential channels is social bond. Mental flexibility and tolerance can be attained through communication with others and individual can feel autonomy and overcome limitations in an uncertain environment through social relationships (N. Lee & Im, 2021). This study leaves the potential mechanism as an avenue for the future study.

Hopefully, this study is expected to contribute to consolidating the foundation of the population policy by igniting discussions on the nexus between future prospects and family formation motivation. Providing the empirical evidence of future prospects in childbearing motivation, it suggests that the policy should be designed with the fundamental goal to convict individuals of the promising future for next generation. As the social mobility gains more importance in the public debate (OECD, 2018), now it is right time to focus on building up the society with bright future.

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