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The Impact of Social Capital on Life Satisfaction among Older Men: Focusing on the Mediating Effect of Self-Esteem

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Abstract

Purpose: This study aimed to examine whether self-esteem mediates the relationship between social capital and life satisfaction among older men in South Korea. **Research design, data and methodology:** Data were obtained from the 18th Wave of the Korea Welfare Panel Study (2023). A total of 386 men aged 65 and older were analyzed. Key variables included components of social capital (trust, reciprocity, and networks), self-esteem, and life satisfaction. Demographic characteristics such as age, income, education, and marital status were included as control variables. Mediation analysis was conducted using SPSS. **Results:** Life satisfaction was significantly lower among older men with lower education, no spouse, and lower income. Trust and reciprocity positively affected life satisfaction. Self-esteem was shown to partially mediate the relationship between social capital and life satisfaction, indicating that social capital increases self-esteem, which in turn enhances life satisfaction. **Conclusion:** Strengthening interpersonal trust and reciprocity can improve both self-esteem and overall life satisfaction in older men. The findings suggest the need for gender-sensitive welfare programs that promote social participation and psychological well-being to reduce social isolation and suicide risk among elderly men.

Keywords : Older Men, Social Capital, Life Satisfaction, Self-Esteem, Mediating Effect

JEL Classification Code : I31, J14, Z13, I38

1. Introduction

South Korea's rapid aging trend has further highlighted the importance of research on the elderly. According to Statistics Korea's *Future Population Projections* (2024), as of 2023, the population aged 65 and older reached 9.5 million, accounting for 18.4% of the total population.

This proportion is projected to exceed 30% by 2035 and 40% by 2050.

With the growing elderly population, interest in life satisfaction among older adults has also increased. Wang

(2022) noted that life satisfaction in older adults is heavily influenced by psychological and social environments, with social capital, self-esteem, and economic factors serving as significant determinants.

Similarly, Lee and Kim (2024) found that social factors such as emotional bonds between parents and children, social support, and community assistance significantly affect life satisfaction among the elderly.

However, most studies on life satisfaction in older adults have focused on women.

Thompson (1994) pointed out that because women make

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up a larger share of the very elderly, research on older men has often been overlooked.

Jang and Kim (2020) emphasized that although older men living alone are fewer in number than older women, they represent a growing and multiply vulnerable group due to both gender-based and residential risk factors.

Additionally, Eom et al. (2020) reported that older men are more than twice as likely as older women to experience depression.

To promote emotional stability among older men, many scholars have emphasized the importance of social capital. Seo and Lee (2021) argued that higher levels of social capital contribute positively to life satisfaction among older men.

Lee and Hur (2021) also found that horizontal interpersonal networks formed in community centers and senior welfare facilities help reduce suicide rates among this group.

Coleman (1988) and Putnam (1995) classified social capital into trust, reciprocity, and networks, asserting that these elements play a crucial role in supporting psychological well-being and enhancing life satisfaction in older men.

Accordingly, this study aims to analyze the impact of social capital on life satisfaction among older men and to verify the mediating effect of self-esteem.

It also seeks to provide foundational data for developing customized welfare policies to improve the quality of life for this population.

2. Theoretical Background

2.1. Social Capital among Older Men

Coleman (1988) and Putnam (1995) define social capital as resources individuals gain through their relationships with others. In the case of older men, they emphasized that social capital tends to decline after retirement, which may negatively affect life satisfaction.

According to Seo and Lee (2021), older men lose access to their primary social networks, such as the workplace, after retirement. Thus, maintaining and enhancing social capital is directly linked to their quality of life.

Lee and Hur (2021) note that most previous studies identify three core components of social capital: networks, trust, and reciprocity.

These elements play a crucial role in determining older men's social participation and life satisfaction. When analyzing social capital among older men, these three components are central to sustaining their social relationships and psychological stability.

First, trust. Fukuyama (1996) defined trust as a key

element of social capital, referring to the positive expectations that arise from interpersonal interactions.

Jeong (2023) reported that older men can increase their life satisfaction by forming trustworthy relationships within society. Such trust expands from daily interpersonal relationships to broader social networks.

Robbins and Judge (2009) argued that when older men's social networks weaken, their level of trust diminishes, which negatively affects their life satisfaction.

Second, reciprocity. Putnam (1995) described reciprocity as another critical element of social capital, involving mutual exchanges in which individuals return the support they receive.

Eom et al. (2020) stated that if older men continue participating in social activities after retirement, they can maintain this sense of reciprocity, which can further enhance their life satisfaction.

For example, by engaging in community or volunteer activities, older men not only help others but also gain emotional fulfillment. These reciprocal relationships help preserve their social status and provide emotional stability, ultimately contributing to improved quality of life.

Third, networks. Adler and Kwon (2009) identified networks as a fundamental aspect of social capital, referring to the structure of social relationships an individual belongs to.

According to Lee and Lee (2021), retired men are likely to experience social isolation due to the loss of workplace networks, which may lead to decreased life satisfaction.

However, a study by Cooper, Arber, Fee, and Ginn (1999) found that older men who maintain ongoing relationships with family, friends, and community members report higher levels of life satisfaction.

Such networks provide emotional stability and social support, enabling older men to continue playing active social roles even after retirement.

2.2. Factors Influencing Life Satisfaction

According to Neugarten et al. (1961), life satisfaction is defined as the extent to which individuals find meaning and joy in their lives, closely related to achieving life goals and maintaining a positive outlook on the future.

Kim and Park (2020) reported that life satisfaction among older adults is largely influenced by their psychological and social environments, with various factors serving as key determinants.

Fukuyama (1996) emphasized that trust, a vital component of social capital, is formed through interpersonal interactions.

Kim and Jeon (2020) found that in the case of older men, trust built within society serves as a major contributor to life satisfaction. Similarly, Lee (2021) noted that trust

strengthens support received from family, friends, and social networks, thereby contributing to overall stability and satisfaction in life.

Putnam (1995) described reciprocity as a key component of social capital that emerges through interaction, promoting social engagement by encouraging individuals to return the help they receive.

Lee and Lee (2021) found that older men tend to experience increased life satisfaction when they engage in reciprocal activities, such as community participation and volunteering.

Jeong and Ahn (2023) added that emotional fulfillment gained through social contributions allows older men to recognize their continued value in society.

Cooper, Arber, Fee, and Ginn (1999) emphasized that social networks significantly influence life satisfaction among older adults. They argued that relationships with family, friends, and the community offer emotional stability and social support in later life, which in turn enhance life satisfaction.

Kim (2024) also reported that individuals with rich social networks tend to experience less loneliness and isolation, leading to improved overall quality of life.

Rosenberg (1965) defined self-esteem as one’s overall evaluation and positive perception of oneself.

According to Lee (2024), self-esteem among older adults directly affects their life satisfaction, with those holding positive self-perceptions generally reporting higher levels of satisfaction.

Kim and Lee (2021) further noted that older adults with high self-esteem cope better with life’s challenges and display greater confidence in social relationships, making self-esteem a significant factor in improving quality of life.

2.3. Review of the literature

According to Kim and Park (2020), social capital has a positive effect on life satisfaction among older adults.

Kim (2024) argued that emotional stability derived from trust and support within social networks plays a significant role in enhancing the life satisfaction of older adults.

Lee and Hur (2021) emphasized that for older men in particular, social capital becomes an even more essential resource, as they are more likely to experience increased social isolation after retirement.

These findings suggest that social capital is a crucial factor in improving life satisfaction among older men and highlight the need for policy-level interventions to promote the development of social capital in this group.

Lee and Choi (2014) noted that for older men, the loss of social roles after retirement can lead to a decline in self-esteem, which negatively affects life satisfaction.

They stressed the importance of social capital in

enhancing self-esteem to overcome this challenge.

Similarly, Kim and Lee (2021) argued that self-esteem may mediate the relationship between social capital and life satisfaction, suggesting a structural pathway in which social capital increases self-esteem, which in turn leads to higher life satisfaction.

Lee (2024) also found that self-esteem has a direct effect on life satisfaction among older adults, and those with positive self-perceptions tend to report greater overall life satisfaction.

Therefore, self-esteem can be considered a key factor in the life satisfaction of older men.

Taken together, these previous studies indicate that trust, reciprocity, and networks—key components of social capital—directly influence life satisfaction among older men. Additionally, self-esteem emerges as an important factor in this relationship.

Accordingly, the present study aims to examine the effect of social capital on life satisfaction among older men and to analyze the mediating effect of self-esteem.

3. Research Method

3.1. Research Model and Research Questions

This study analyzed the effects of social capital—specifically trust, reciprocity, and networks—on life satisfaction among older men. The research model is presented in Figure 1 (see Figure 1).

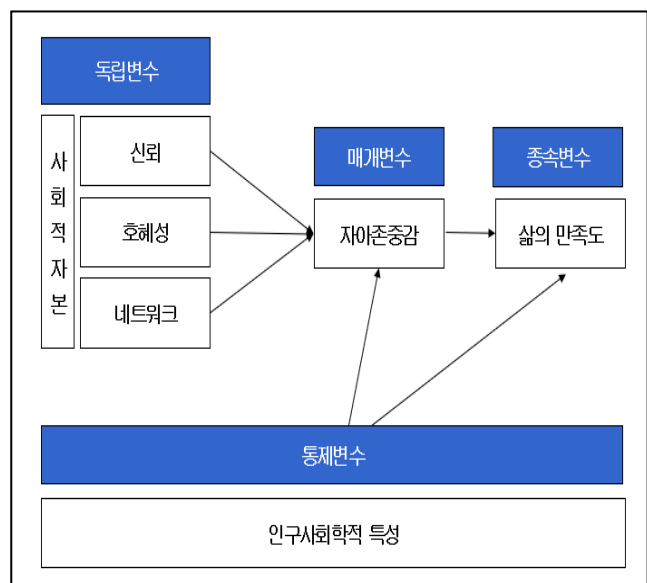


Figure 1: Research Model

The independent variable in this study is the social capital

of older men, which includes trust, reciprocity, and networks. The dependent variable is life satisfaction, and the mediating variable is self-esteem. Sociodemographic characteristics are included as control variables.

Based on the research framework, the following research questions were posed.

Research Question 1: Do the sociodemographic characteristics and social capital of older men influence their life satisfaction?

Research Question 2: Does self-esteem mediate the relationship between older men's social capital and their life satisfaction?

3.2. Data and Study Sample

This study utilized data from the 18th wave (2023) of the *Korea Welfare Panel Study* (KWPS), conducted by the Korea Institute for Health and Social Affairs. The KWPS is a nationally representative longitudinal survey that includes households across seven metropolitan cities, including Seoul, and nine provinces including Jeju, and is conducted annually in the first half of the year.

From a total of 2,675 older men aged 65 and over, 386 respondents who provided complete responses to questions related to social capital and life satisfaction were selected for analysis.

3.3. Key Variables and Analysis Methods

3.3.1. Dependent Variable: Life Satisfaction

In this study, life satisfaction was measured using five items: satisfaction with health, housing environment, job (or daily activities), social relationships, and leisure activities.

Each item was rated on a 5-point Likert scale ranging from 1 (very dissatisfied) to 5 (very satisfied), with higher scores indicating greater levels of life satisfaction.

The mean score of the five items was used as the composite measure.

The reliability of the life satisfaction scale in this study was acceptable, with a Cronbach's alpha of .789.

3.3.2. Independent Variable: Social Capital

Based on previous studies (Kim & Kang, 2016; Kim, 2015; Lee, 2022), social capital was measured through three components: trust, reciprocity, and networks.

- **Trust** was measured using two items rated on a 5-point Likert scale, with higher scores indicating greater perceived trust.
- **Reciprocity** was also assessed using two Likert-scale items, with higher scores indicating greater reciprocal exchange in relationships.
- **Networks** were measured by two items referencing satisfaction with family relationships and

satisfaction with social relationships, derived from the "Living Conditions and Perception" section of the panel.

All items were measured on a 5-point Likert scale and averaged. The reliability of the six-item social capital scale was **Cronbach's $\alpha = .802$** , indicating acceptable internal consistency.

3.3.3. Dependent Variable: Life Satisfaction

Self-esteem was measured using 10 items adapted from Rosenberg's Self-Esteem Scale, including both positive and negative statements such as:

- "I think I am a person of worth, at least on an equal plane with others."
- "I feel I do not have much to be proud of." (reverse-coded)
- "I take a positive attitude toward myself."

Negative items were reverse-coded so that higher total scores indicate greater self-esteem.

The internal consistency reliability of the self-esteem scale in this study was **Cronbach's $\alpha = .84$** .

3.3.4. Control Variables: Sociodemographic Characteristics

The control variables included annual income, age, educational attainment, and religion:

- **Income:** categorized from 0 = less than 9.99 million KRW to 4 = more than 40 million KRW
- **Age:** 0 = 65–69 years, 1 = 70–79 years, 2 = 80 years and above
- **Education:** 0 = no education, 1 = elementary school, 2 = middle school, 3 = high school, 4 = junior college, 5 = university or higher
- **Religion:** 1 = yes, 2 = no

These variables were assumed to influence both self-esteem and life satisfaction and were controlled for in the analysis.

3.3.5. Data Analysis Methods

Statistical analyses were conducted using SPSS 25 and AMOS 25.

First, frequency and descriptive statistics were used to identify the general characteristics of the participants.

Second, correlation analysis was performed to examine the relationships among the key variables and control variables.

Finally, path analysis was conducted using AMOS 20.0 to verify the structural relationships between variables and to test the mediating effect of self-esteem.

3.4. Key Variables and Analysis Methods

3.4.1. Sociodemographic Characteristics of the

Participants

Table 1: Sociodemographic Characteristics of the Participants

Sociodemographic Characteristics		Frequency (n)	Percentage (%)
Annual Income	Less than 9.99M KRW	16	4.1
	10.00–19.99M KRW	136	35.2
	20.00–29.99M KRW	83	21.5
	30.00–39.99M KRW	65	16.8
	Over 40.00M KRW	86	22.3
Age	65–69	70	18.1
	70–79	158	40.9
	80 and above	158	40.9
Education	No formal education	24	6.2
	Elementary school	148	38.3
	Middle school	104	26.9
	High school	90	23.3
	Junior college	2	0.5
	University or higher	18	4.7
Religion	Yes	157	40.7
	No	229	59.3

The sociodemographic characteristics of the participants are presented in Table 1.

Regarding annual income, 4.1% of older men earned less than 9.99 million KRW, 35.2% earned between 10.00 and 19.99 million KRW, 21.5% earned between 20.00 and 29.99 million KRW, 16.8% earned between 30.00 and 39.99 million KRW, and 22.3% earned over 40.00 million KRW.

In terms of age, 18.1% were between 65 and 69 years, and 40.9% were between 70 and 79 years, while another 40.9% were 80 years or older.

Regarding educational attainment, 6.2% had no formal education, 38.3% had completed elementary school, 26.9% had completed middle school, 23.3% had completed high school, 5.0% had graduated from a junior college, and 4.7% had completed university or higher education.

As for religious affiliation, 40.7% of the participants reported having a religion, while 59.3% reported having none.

3.4.2. Descriptive Statistical Analysis

The descriptive statistics of the major variables in this

study are presented in Table 2.

Table 2: Descriptive Statistics of Key Variables

Variable	Min	Max	Mean	SD
Annual Income	0	4	2.1788	1.2449
Age	0	2	1.228	0.73491
Education Level	0	5	1.88	1.137
Religion	1	2	1.59	0.492
Trust	1	5	3.265	0.85437
Reciprocity	1	5	3.361	0.8286
Network	1	4.5	3.651	0.53178
Life Satisfaction	1.5	4.17	3.364	0.48423
Self-Esteem	1.9	4.4	3.463	0.4473

The mean annual income was 2.1788 (SD = 1.2449), which is slightly below the median value of 3. The mean age was 1.2280 (SD = 0.73491), also lower than the median of 2.5. The average education level was 1.88 (SD = 1.137), and the mean value for religion was 1.59 (SD = 0.492), slightly above the median of 1.5. Among the independent variables, the average score for trust, a component of social capital, was 3.265 (SD = 0.85437), higher than the median of 2.5. Reciprocity had a mean of 3.361 (SD = 0.82860), also exceeding the median of 2.5. Networks showed the highest mean value of 3.651 (SD = 0.53178), which was higher than the median value of 2.75. Regarding the dependent variable, life satisfaction, the overall mean was 3.3640 (SD = 0.48423), which was higher than the median of 2.8. For the mediating variable, self-esteem, the mean score was 3.4633 (SD = 0.44731), indicating a level above the median value of 3.1.

3.4.3. Correlation Analysis

The correlations among the main variables are presented in Table 3. Among the variables examined for their association with life satisfaction in older men, several

demonstrated statistically significant correlations. Annual income showed a moderate positive correlation with life satisfaction ($r = .328, p < .01$), indicating that higher income levels were associated with greater satisfaction in life.

Similarly, educational attainment was positively correlated with life satisfaction ($r = .146, p < .05$), suggesting that individuals with higher levels of education tend to report greater life satisfaction.

Regarding the components of social capital, both trust ($r = .379, p < .01$) and reciprocity ($r = .402, p < .01$) showed strong positive correlations with life satisfaction.

These findings imply that older men who experience higher levels of interpersonal trust and mutual exchange

within their social networks are more likely to feel satisfied with their lives.

In contrast, religious affiliation demonstrated a weak negative correlation with life satisfaction ($r = -.084$), though the effect size was small.

This suggests that, in this sample, having a religion was not necessarily associated with higher life satisfaction and may, in some cases, relate to slightly lower levels.

Overall, the results highlight that economic, educational, and social capital factors play meaningful roles in shaping life satisfaction among older men.

Table 3: Descriptive Statistics of Key Variables

	Annual Income	Age	Education Level	Religion	Trust	Reciprocity	Network	Life Satisfaction	Self-Esteem
Annual Income	1								
Age	-.246	1							
Education Level	.263	-.13	1						
Religion	-.144	-.09	-.054	1					
Trust	.241	.084	.026	-.027	1				
Reciprocity	.239	.044	.026	-.04	.884	1			
Network	.316	.054	.114	-.087	.435	.476	1		
Life Satisfaction	.328	.004	.146	-.084	.379	.402	.808	1	
Self-Esteem	.328	-.044	.131	-.025	.446	.462	.572	.655	1

3.4.4. Analysis of the Mediating Effect of Self-Esteem

To verify the mediating effect of self-esteem in the relationship between social capital and life satisfaction among older men, this study employed Baron and Kenny’s (1986) three-step mediation analysis. Hierarchical regression was conducted in the following order.

Step 1 tested the effect of the independent variable (social capital) on the mediating variable (self-esteem).

Step 2 examined the effect of the independent variable

on the dependent variable (life satisfaction).

Step 3 tested the effect of both the independent and mediating variables on the dependent variable.

The results demonstrated that all three regression models were statistically significant. Specifically, in **Step 1**, the model showed $F = 77.428 (p < .001)$, in **Step 2**, $F = 233.414 (p < .001)$, and in **Step 3**, $F = 116.998 (p < .001)$, indicating that the regression models were all valid.

The explanatory power (R^2) of each model was as follows:

- Step 1: R = .378, Adjusted R² = .376
- Step 2: R = .710, Adjusted R² = .710
- Step 3: R = .713, Adjusted R² = .662

In Step 1, multiple regression analysis was conducted with social capital as the independent variable and self-esteem as the dependent variable.

The results showed that social capital had a statistically significant effect on self-esteem, indicating that higher levels of social capital among older men were associated with higher levels of self-esteem, thus satisfying the first condition for mediation.

In Step 2, when life satisfaction was set as the dependent variable and social capital as the independent variable, the analysis showed that social capital significantly predicted life satisfaction.

This indicates that older men with greater social capital

reported higher life satisfaction.

In Step 3, both social capital and self-esteem were included as independent variables with life satisfaction as the dependent variable.

The analysis revealed that self-esteem had a significant effect on life satisfaction, and social capital also remained a statistically significant predictor.

This indicates that both higher social capital and greater self-esteem contribute to higher levels of life satisfaction among older men.

Therefore, self-esteem was confirmed to have a partial mediating effect in the relationship between social capital and life satisfaction.

Detailed results of the regression analyses are presented in Table 4.

Table 4: Comparison of cognitive functions between the elderly with mild and normal cognitive impairments

Step		Sub-variable	B (Unstandardized Coefficient)	SE	Beta (Standardized Coefficient)	t	R	F
Step 1: Independent Variable → Mediating Variable	Independent Variable: Social Capital	Trust	0.073	0.045	0.139	1.609	0.378	77.428
		Reciprocity	0.067	0.048	0.124	1.405		
		Network	0.38	0.039	0.452	9.853		
Step 2: Independent Variable → Dependent Variable	Independent Variable: Social Capital	Trust	0.009	0.034	0.015	0.255	0.71	233.414
		Reciprocity	-0.038	0.035	-0.064	-1.061		
		Network	0.601	0.032	0.66	18.794		
		Self-Esteem	0.325	0.038	0.3	8.584		
Step 3: Independent and Mediating Variables → Dependent Variable	Independent Variable: Social Capital	Trust	0.01	0.034	0.018	0.308	0.713	116.998
		Reciprocity	-0.039	0.036	-0.066	-1.088		
		Network	0.597	0.033	0.656	18.252		
		Self-Esteem	0.314	0.039	0.29	8.143		

5. Discussion

This study examined the influence of social capital on life satisfaction among older men, with a particular focus on the mediating role of self-esteem. The findings provide both theoretical and practical implications for understanding the psychosocial dynamics of aging in a rapidly aging society like South Korea. First, the finding that annual income and education level significantly affect life satisfaction among

older men is consistent with previous studies (Kim & Park, 2020; Kim & Sohn, 2005; Lee, 2021). These results reaffirm that economic resources and educational background not only provide access to material well-being but also contribute to psychological stability and social inclusion (Stephoe, Deaton, & Stone, 2015). In this context, the socioeconomic status of older men can be understood as a fundamental determinant of quality of life, reinforcing the argument for policy interventions aimed at economic

support and lifelong education opportunities. Second, the positive impact of trust and reciprocity on life satisfaction aligns with the theories of Fukuyama (1996) and Putnam (1995, 2000), which emphasize the value of social capital in fostering well-being. The significance of these components highlights the importance of social cohesion and mutual support within communities (Kawachi & Berkman, 2001). For older men, who often experience social withdrawal after retirement, these relational resources appear to compensate for the loss of structured social roles. Community-level programs that build trust-based interactions and reciprocal exchanges could therefore play a crucial role in enhancing life satisfaction in this population (Kim & Jeon, 2020; Schwarzer & Leppin, 1991). Third, the identification of self-esteem as a partial mediator in the relationship between social capital and life satisfaction adds to a growing body of literature emphasizing the psychological mechanisms that underlie social influences. According to Rosenberg (1965), self-esteem is a central component of one's psychological well-being, and this study empirically supports the claim that self-esteem both results from and reinforces social capital. Notably, the strong relationship between network-based social capital and self-esteem suggests that older men derive self-worth not just from internal factors but from the quality of their social environment (Ryff & Keyes, 1995; Kim & Lee, 2021). These findings collectively underscore the need for gender-sensitive social welfare strategies. Unlike older women, who may have more established informal support systems, older men are often less accustomed to seeking social or psychological help, making it essential to create targeted interventions that address both external and internal factors influencing their life satisfaction (Thoits, 2011).

6. Conclusion

This study aimed to verify the mediating effect of self-esteem in the relationship between social capital and life satisfaction among older men, and to provide foundational data for the development of gender-sensitive and customized welfare policies. The analysis utilized data from the 18th Wave of the Korea Welfare Panel Study (2022), conducted by the Korea Institute for Health and Social Affairs. The independent variables included sociodemographic characteristics (annual income, age, educational attainment, and religious affiliation) and components of social capital (trust, reciprocity, and networks), while the dependent variable was life satisfaction. The main findings of the study are as follows. First, among the individual characteristics of older men, annual income and educational attainment significantly influenced life satisfaction. This result supports previous research (Kim & Park, 2020; Kim & Sohn, 2005; Lee, 2021; Steptoe et al.,

2015), which highlighted that economic resources and educational background are critical determinants of quality of life. Second, among the components of social capital, trust and reciprocity had a significant positive impact on life satisfaction (Putnam, 2000; Fukuyama, 1996; Kawachi & Berkman, 2001; Kim & Jeon, 2020). These findings emphasize that socially cohesive and mutually supportive relationships are essential for enhancing life satisfaction. For older men, who often face social isolation after retirement, these relational aspects may compensate for the loss of formal social roles and contribute to maintaining well-being. Third, the results confirmed that self-esteem partially mediates the relationship between social capital and life satisfaction. In line with Rosenberg's (1965) theory and empirical studies by Kim & Lee (2021) and Lee (2024), self-esteem—a person's positive evaluation of self—functions as a key psychological mechanism through which social capital influences life satisfaction (Ryff & Keyes, 1995; Diener, Oishi, & Tay, 2018). Based on these results, several practical implications can be drawn. First, since income level plays a substantial role in enhancing life satisfaction, it is imperative to establish welfare policies that promote economic participation among older men, such as job placement programs and financial education (Kim & Moen, 2002). Second, policies and programs should support the development of trust- and reciprocity-based social networks. Third, as self-esteem functions as a key mediating factor, First Middle LAST, First Given FAMILY, First Given SURNAME / Journal of Wellbeing Management and Applied Psychology Vol x No x (2024)xx-x 9 [↑ Times New Roman, 8pt, italicization] psychological support systems—including individualized counseling, self-esteem enhancement workshops, and mental health education—should be made accessible to older men. Fourth, gender-sensitive interventions must address both external (social networks) and internal (self-esteem, emotional resilience) factors to enhance well-being and prevent depression or suicide in elderly males. Although this study contributes significantly, it is limited by its exclusive focus on older men. Future studies should explore additional mediators such as resilience, purpose, or loneliness, and adopt cross-gender and cross-cultural comparisons (Helliwell, Layard, & Sachs, 2023).

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