

The Main Factors for Retirement Preparation : The Case of SME Among Thai Elderly

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ABSTRACT

Objective: This study identifies factors of retirement preparation among the Thai elderly in Thailand. **Methodology:** The sample of this study included five key informants who were experts in Thailand. Content analysis was performed to analyse the qualitative data through in-depth interviews. **Findings:** The study's findings revealed the main factors for retirement preparation, which include mental-emotional element, physical factor, family and friend relationships, income, healthcare service and medical treatment, finance and monetary value, long-term investment, life insurance, and small and medium enterprise (SME) investment. The most critical factor in this study is SME investment among the Thai elderly. **Implication:** The study's findings may benefit business owners and marketers involved in SME management. Understanding the factors that influence retirement preparation among the Thai elderly may also aid in the development of effective strategic planning.

Keywords: *retirement preparation, Thai elderly, Small and Medium Enterprise, SME, investment*

1. INTRODUCTION

1.1 Background of the Research

The world is experiencing a sustained change in the age structure of the population, which is being driven by rising life expectancy and declining fertility rates. People live longer lives, and the proportion and number of the elderly in the total population are rapidly increasing (Sleeman et al., 2019; Suzuki, 2018). In 2020, the world's population of 65 years old and up was estimated to be 727 million. The global population of the elderly is expected to more than double over the next three decades, reaching more than 1.5 billion by 2050 (United Nations, 2020). Population ageing occurs concurrently with broader social and economic changes occurring globally (Ruggles, 2007). Declines fertility, changes in marriage, cohabitation, and divorce patterns, higher levels of education among younger generations, and continued rural-to-urban. International migration, combined with rapid economic

development, is reshaping the context in which the elderly live, including the size, composition and living arrangements (Ruggles, 2007; Silverstein & Giarrusso, 2010). The living arrangements of the elderly are a significant determinant of their well-being. In many countries, older adults' living arrangements are linked to their economic well-being and physical and psychosocial health and life satisfaction (Kumar & Kumar, 2019; Zimmer & Das, 2014). In Thailand, the government plays a critical role in transforming the society into an ageing society, instituting policies to address every aspect, such as providing housing loans to the elderly and living allowances. When the elderly face problems in their daily lives and physical degeneration, the cost of long-term stage care to the final stage of care will be high (Koojareonpasit & Pumpinyo, 2020). Therefore, factors influencing retirement preparation are essential for the elderly who plan to retire.

1.2 Problem Statement

Entering an ageing society is a social condition in many countries, including Thailand. Thailand encounters an ageing society, implying that the elderly aged 60 and up reached 10% of the overall population. (Punyakaew et al., 2019). Retirement may be the most familiar and welcoming to leisure among the various life transitions. Retirement, as a life event, is generally predictable and thus anticipated; and, while it may be fraught with difficulties, its impact on well-being is typically positive and facilitative (Kleiber & Linde, 2014). Working can assist the elderly in improving their mental, emotional, and social well-being. The One Tambon, One Product (OTOP) program in Thailand is top-rated among Thailand's retired elderly. Besides, some Thai SMEs and entrepreneurs frequently establish entrepreneurial ventures as time-sensitive operations that are not intended to be the primary source of income for a household. But instead serve as supplementary sources of income (Koojareonpasit & Pumpinyo 2020; Natsuda et al., 2012; Srivastava et al., 2021). Various factors influence retirement preparation, such as mental and physical preparations, current economic conditions, and government policies and programs (Koojareonpasit & Pumpinyo, 2020; Shultz & Wang, 2011). Many antecedents influence the elderly for retirement preparation. Still, few studies support SMEs in the retirement plan. Thus, this study explains the factors of retirement preparation among the Thai elderly.

1.3 Research Objective

This study identifies the main factors of retirement preparation among the Thai elderly in Thailand.

1.4 Research Question

Is Small and Medium Enterprise (SME) one of the retirement preparation factors among the elderly in Thailand?

2. LITERATURE REVIEW

2.1 Retirement Preparation

Retirement planning is the preparation for life after paid work ends, both financially and in all aspects of life. Ideally, retirement preparation is lifelong (Findsen & Formosa, 2012;

Thuku, 2013). Six factors that make someone prepare for retirement are mental preparation, physical preparation, asset preparation, leisure activity preparation, family relationship preparation, and new house preparation. The most interesting three sections were 1) preparation for the relationship within the family, i.e., teaching descendants respect for the elderly; 2) preparation for the relationship outside the family, and 3) preparation for the relationship outside the family. The second task involved preparing for housing in a residency to arrange a convenient location not too far away from the community, friends, and relatives. The final job was to get ready to spend free time participating in activities (Koojareonpasit & Pumpinyo, 2020). Therefore, factors of retirement preparation in this study are a mental-emotional factor, physical factor, family and friend relationship, income, healthcare service and medical treatment, finance and monetary value, long-term investment, life insurance, and SME investment. The most critical factor in this study is Small and Medium Enterprises (SMEs).

2.2 Mentally, Emotionally, Socially Factors

Koojareonpasit and Pumpinyo (2020) identified that mental factors for retirement preparation include motivating the good morale to face retirement by using principles that count on the mental. It also includes practising positive thinking and doing creative activities with other people, such as cooking, gardening, drawing, and raising animals. Additionally, it meditates to calm the mind and accept changes easily after retirement (Koojareonpasit & Pumpinyo, 2020). Blomé et al. (2018) studied attitudes toward elderly workers and perceptions of integrated age management practices. Managers from large corporations and SMEs in Sweden were interviewed. They clearly stated the importance of company loyalty. Many of the elderly are committed to their jobs and believe that the tasks they perform are stimulating (Blomé et al., 2018). Attempting to do activities, such as working, can help the elderly improve their mental, emotional, and social well-being (Koojareonpasit & Pumpinyo, 2020; Srivastava et al., 2021).

2.3 Physical Factor

Physical activity is essential as it enhances personal mood and life satisfaction while decreasing depressive symptoms and loneliness. Thus, physical activity not only improves one's physical health and self-esteem but also improves other aspects of one's life (Stathi et al., 2002). Physical preparation is an essential aspect of retirement planning for the elderly (Leandro-França et al., 2016). Animasahun and Chapman (2017) proposed developing physical preparation and health promotion activities that educate the elderly about healthy behaviours during the ageing process. Physical preparation has a cumulative effect on the well-being of the elderly (Animasahun & Chapman, 2017). Policymakers and service providers should focus on physical preparation to prepare for changing demographics in the ageing population (Animasahun & Chapman, 2017; Liu et al., 2021).

2.4 Family and Friend Relationship

Families have always played a significant role in elderly care. Therefore, caregivers for the elderly in the family play an essential role in the elderly's overall well-being (Fischer et al., 2014; Tamdee et al., 2019). The family regularly appears to care for an older adult who

becomes suddenly dependent. The elderly who do not have family or friends support are at a higher risk of stress, health problems, and frustration. Thus, family and friend relationship preparation is critical for them (Moral-Fernández et al., 2018; Pathike et al., 2019). The examples of family and friend relationships are always keeping in touch with your family and friends, taking care of together when there are problems, teaching descendants to know love and respect the elderly (Koojareonpasit & Pumpinyo, 2020).

2.5 Income Preparation

When it came to planning for retirement, most respondents who answered the survey said that income was the most crucial consideration (Thuku, 2013). The income replacement rate is the difference between income following retirement and income immediately preceding retirement. It has become widely used to measure economic readiness for retirement and has become increasingly popular. The income replacement rate is of little value in determining one's financial preparedness for retirement: the chances of being well prepared for retirement are not significantly different between those with a low-income replacement rate and those with a high-income replacement rate (Hurd & Rohwedder, 2015).

2.6 Healthcare Service and Medical Treatment

Individuals' retirement attitudes may be influenced by their expectations for Social Security and Medicare benefits in the future. If they anticipate reductions in their future Social Security and Medicare benefits, they may be forced to seek alternative sources of retirement income to supplement their current income. As a result, those who are less confident in the long-term viability of the Social Security and Medicare programs may express more significant concern about their retirement prospects (Kim et al., 2005). The elderly's healthcare has been a vital area of research. The need to provide quality care and services to a rapidly growing elderly population while lowering healthcare costs is a critical issue for governments and healthcare providers (Darwish & Hassanien, 2011).

2.7 Finance and Monetary Value

Retirement financial preparation is linked to several economic factors, including current income, financial knowledge, and participation in financial activities (Morgan & Eckert, 2004). Studies showed that many adults do not save enough for retirement (Segel-Karpas & Werner, 2014). Many employees in the United States on the verge of retirement have insufficient savings (Lusardi & Mitchell, 2007). Yet, the elderly in Nigeria, who have retired from the productive economic phase, are the most vulnerable to financial hardship. As the statutory retirement age in Nigeria is the cut-off point for being classified as an older adult, most people are not socially or economically secure. Thus, finance and monetary value preparation are essential (Animasahun & Chapman, 2017). Financial and economic value preparation for retirement is critical for a successful retirement (Morgan & Eckert, 2004; Segel-Karpas & Werner, 2014).

2.8 Long Term Investment

An investment is a current agreement that involves money or other resources to profit in the future (Putri et al., 2019). Retirement plans are specifically designed investment plans

that allow the elderly to save for retirement systematically and meticulously (Mahyavanshi & Jain, 2021). Planning for future pension (retirement) is a collection period in investment. It is a long term investment that must continuously invest and receive tax benefits (Singh, 2012). Examples of long-term investment for retirement preparation include the amount of revenue used after retirement, the monthly expense, the reserve revenue when an emergency occurs, and an investment in real estate or property (Koojareonpasit & Pumpinyo, 2020).

2.9 Life Insurance

Life insurance is a type of income compensation from the loss of life, permanent disability, or the elderly. The insurance company must pay the insured or the specified beneficiary for the amount specified in the policy (Nguyen et al., 2018). In Europe and North America, the elderly are expected to account for more than 25% of the population by 2030. In addition, they are having a significant impact on the healthcare systems. As a result, insurance preparation for retirement is critical for the elderly (Tedesco et al., 2017).

2.10 SME Investment Among Elderly

Small and medium enterprise (SME) has become increasingly prominent worldwide. Thailand is no exception. SMEs in Thailand represent over 90 per cent of the total number of entrepreneurs in nearly all business sectors. Strategic planning is positively associated with SME growth because it shows the usefulness and benefits of practising strategic planning. Demographics such as age and education level are significantly and positively related to strategic planning (Veskaisr et al., 2007). Small and mid-sized enterprises (SMEs) are businesses with revenues, assets, or a certain number of employees below a certain threshold. SMEs play an essential role in the economy, employing many people and shaping innovation (Berisha & Pula, 2015; Child et al., 2022). Marketing communication knowledge to SMEs enterprise should be in practice more than just the concepts. Learning by doing in their business situations works well (Punyapiroje, 2012). The Japanese economy is confronted with an ageing population and rising social welfare expenses. No other country has seen such a rapid increase in retired people. As a result, the Japanese elderly are allocated to investment in SMEs (Yoshino & Taghizadeh-Hesary, 2014). Thai herbal cosmetics customers in the elderly market have a high range of SME Thai local wisdom herbal cosmetics. The relationship between elderly customers and its competitor has a moderate SME Thai herbal cosmetics (Moongvicha, 2017). Therefore, SME investment is a factor among elderly retirement preparation.

3. RESEARCH METHODOLOGY

3.1 Research Strategy

Qualitative studies, such as in-depth interviews, are practical for collecting data. Throughout the interview, two-way communication aids in acquiring additional data, and in-depth knowledge is required (Siripipatthanakul et al., 2021). The study identifies factors of retirement preparation among the Thai elderly in Thailand. SME is one of the critical factors among Thai older adults preparing for retirement. The qualitative approach was performed as a research strategy. In-depth interviews were conducted with five purposive samples.

3.2 Research Instrumentation

The questions in factors of retirement preparation were based on Koojareonpasit & Pumpinyo (2020) and Moongvicha (2017). The questions were revised based on the opinions of the experts. The researchers proposed five experts to check the content validity (content validity) and then collect their views. Index of Item Objective Congruence, IOC, was used to analyse the consistency index between the list of questions and the research objectives.

$$IOC = \frac{\sum R}{N}$$

When the IOC represents the Index of Item Objective Congruence, \sum represents the sum of the expert opinion scores, R represents the experts' opinions score for each question, and N represents the number of experts. The scoring criteria of the Index of Item Objective Congruence are +1 means the question is consistent with the research objectives or definition, -1 means the question is inconsistent with the research objectives or definition, and 0 means not sure if the question is consistent with the research objectives or definition. For the interpretation criteria, if an $IOC \geq 0.50$, the question is relevant to the research objectives. If an $IOC < 0.50$, the question does not meet the research objectives (Dong et al., 2021).

3.3 Sample and Sampling Technique

Purposive sampling entails researchers using their expertise to select the most useful sample, and it is commonly used in qualitative research. The aim is to discover everything there is to know about a particular phenomenon or population (Limna et al., 2021). The sample of this study included five key informants who planned to retire in Thailand. Purposive sampling was conducted to collect data from September 25 to October 25, 2021. The purposive samples were males and two women. The age was between 54-65 years old.

3.4 Data Collection

The researchers reviewed the secondary data (documentary method) for appropriate key survey questions through in-depth interviews to accomplish the primary data results. The survey interview questions are shown as follows.

Q1: After retirement, there will be many changes. Preparation in mentally, emotionally, socially, mental preparation in advance will help you adjust and live happily in retirement. Could you give your opinion and more details about it?

Q2: Physical preparation is necessary from the working age. Healthy means making the most of the rest of your life, reducing problems for others, having a good mood, having good health, as well as having enough money to live. Could you give your opinion and more details about it?

Q3: Friend and family preparation regarding ties between husband and wife or parents or friends is a tool that indicates that when entering old age to have generosity between each other take care of each other. Maintain strong relationships with friends, whether old friends, new friends, neighbours, or co-workers. Because good friends will help encourage and have more goals in life. Could you give your opinion and more details about it?

Q4: Income preparation reserves for life for you to efficiently manage the last sum of money by placing money for future goals such as fixed deposits. Could you give your opinion and more details about it?

Q5: Preparation for healthcare service and medical treatment, most people tend to go to the hospital when they are sick. Often choose private hospitals over government hospitals due to the speed of service. If there is a health problem before or after retirement, your retirement savings will surely face problems. The only way that will help alleviate health problems is exercise. But most people rarely have time to exercise. Therefore, another channel needs to find food supplements and health care centres. Could you give your opinion and more details about it?

Q6: Finance and Monetary Value, probable Inflation at the Time of Retirement Inflation is out of your control and makes the savings you earn each year. “Damaged money condition”, the higher the level of inflation, the more you save, the lower your savings. General lifestyle, you will need to finance about 70% of current expenditures for retirement expenses. This number may vary. It depends on the quality of life, in various costs, including activities and hobbies according to the planned individual. Could you give your opinion and more details about it?

Q7: Planning for future retirement is a collection period in investment. It is a long-term investment that must continuously invest and receive tax benefits. During the current investment period, every investment has a variety of RMF funds to choose from. Could you give your opinion and more details about it?

Q8: In the life insurance collection form, the real return is saving, protecting, and investing in creating discipline in saving for the future. There are many to choose from, have a protection limit, and receive tax benefits. Could you give your opinion and more details about it?

Q9: Small and medium enterprises (SMEs) have become increasingly prominent worldwide. Thailand is no exception. SMEs in Thailand represent over 90 per cent of the total number of entrepreneurs in nearly all business sectors. The elderly are allocated to investment in SMEs. Could you give your opinion and more details about it?

3.5 Data Analysis

The qualitative content analysis employs traditional, directed, and summative data analysis methods. The content analysis was conducted to provide descriptive knowledge and understanding of the phenomenon under investigation (Khumsamart, 2022). The qualitative data collected through in-depth interviews were analysed using content analysis in this study.

4. RESULTS

Five experts (three males and two females) were between 54-65 years old. All were specialised in the business administration field for more than ten years. The results of the Index of Item Objective Congruence (IOC) and experts’ opinions are shown in table 1.

Table 1. Results of the Study: Questions, Experts' Opinions, and IOC.

No.	Questions	Experts' Opinions	IOC
1	Mentally, Emotionally, Socially Preparation After retirement, there will be many changes. Preparation in mentally, emotionally, socially, mental preparation in advance will help you adjust and live happily in retirement. Could you give your opinion and more details about it?	All experts agree that after retirement, there will be many changes. Physically, mentally, emotionally, socially, and financially mental preparation in advance will help you adjust and live happily in retirement.	1.00
2	Physical Preparation Physical preparation is necessary from the working age. Healthy means making the most of the rest of your life, reducing problems for others, having a good mood, having good health, as well as having enough money to live. Could you give your opinion and more details about it?	Most experts agree that a healthy body is necessary for the working age. Healthy makes the most of the rest of your life, reducing problems for others, having a good mood and good health.	0.60
3	Friend and Family Preparation Friend and family preparation regarding ties between husband and wife or parents or friends is a tool that indicates when entering old age to have generosity between each other and take care of each other. Maintaining solid relationships with friends, whether old friends, new friends, neighbours, or co-workers, is essential because they will help encourage and have more goals in life. Could you give your opinion and more details about it?	Most experts agree in terms of family arrangements. Family ties between husband and wife or parents is a tool that indicates that when entering old age to have generosity between each other take care of each other.	0.80
4	Income Preparation Income preparation reserves for life for you to efficiently manage the last sum of money by placing money for future goals such as fixed deposits. Could you give your opinion and more details about it?	Most experts agree on income preparation, reserve for life for you to manage the last sum of money efficiently by placing money for future goals such as fixed deposits, life insurance, real estate, etc.	0.60

5 **Healthcare Service and Medical Treatment Preparation**

Preparation for healthcare service and medical treatment, most people tend to go to the hospital when they are sick. Often choose private hospitals over government hospitals due to the speed of service. If there is a health problem before or after retirement, your retirement savings will surely face problems. The only way that will help alleviate health problems is exercise. But most people rarely have time to exercise. Therefore, another channel needs to find food supplements and health care centres. Could you give your opinion and more details about it?

Most experts agree in terms of preparation. Service medical treatment Most people tend to go to the hospital when they are sick. Often choose private hospitals over government hospitals due to the speed of service. They also agree that when there is a health problem before or after retirement, my retirement savings are sure to suffer. The only way to alleviate health problems is exercise. But most people rarely have time to exercise. Therefore, another channel needs to find food supplements and health care centres. 0.80

6 **Finance and Monetary Value Preparation**

Finance and Monetary Value, probable Inflation at the Time of Retirement Inflation is out of your control and makes the savings you earn each year. "Damaged money condition", the higher the level of inflation, the more you save, the lower your savings. General lifestyle, you will need to finance about 70% of current expenditures for retirement expenses. This number may vary. It depends on the quality of life, in various costs, including activities and hobbies according to the planned individual. Could you give your opinion and more details about it?

Most experts agree with the expected inflation rate at the time of retirement. Inflation is out of control, and it's what gives you the savings you earn each year. "Damaged money condition", the higher the level of inflation, the more you save, the lower your savings. 0.60

7 **Long-term Investment**

Planning for future retirement is a collection period in investment. It is a long-term investment that must continuously invest and receive tax benefits. During the current investment period, every investment has a variety of RMF funds to choose from.

Most experts agree in terms of planning for future retirement. It is a collection period in the form of investment. It is a long-term investment that must continuously invest and receive tax benefits. 0.80

8 Life Insurance

The actual return in the life insurance collection form is saving, protecting, and investing in creating discipline in saving for the future. There are many to choose from, have a protection limit, and receive tax benefits.

All experts agree in terms of life insurance. However, the real return from life insurance is considered saving, protecting and investing in creating discipline in saving for the future. There are many to choose from, have a protection limit, and receive tax benefits.

0.80

9 SME Investment Among Elderly

Small and medium enterprises (SMEs) have become increasingly prominent worldwide. Thailand is no exception. SMEs in Thailand represent over 90 per cent of the total number of entrepreneurs in nearly all business sectors. The elderly are allocated to investment in SMEs.

Most experts agree in terms of SME investment planning for future retirement. Many SMEs are considered for the elderly for their retirement preparation. The examples are SMEs Thai local wisdom herbal cosmetics related to SME Thai herbal products such as herbal soaps and shampoo.

0.80

Summary of the Findings

4.1 Mentally, Emotionally, Socially Preparation

Experts perceived mental factors in retirement preparation include motivating people with high morale to face retirement by practising positive thinking and participating in collaborative creative activities with other people such as cooking, gardening, drawing, and animal raising. Many older adults are dedicated to their jobs and believe that their tasks are mentally stimulating in nature. The elderly can improve their mental, emotional, and social well-being by engaging in activities, such as working. Mentally, emotionally, socially, preparation may influence the Thai elderly to consider jobs such as SMEs.

4.2 Physical Preparation

Physical activity, according to experts, is essential for improving one's mood and level of life satisfaction while simultaneously decreasing depressive symptoms and loneliness. Physical activity not only helps to improve one's physical health and self-esteem, but it also helps to improve one's overall quality of life. It is a critical component of retirement planning for the elderly population. Physical preparation and health promotion activities teach the elderly how to maintain healthy lifestyle choices as they age. The physical preparation of the elderly has a cumulative effect on their overall well-being. To prepare for the changing demographics of an ageing population, policymakers and service providers should place a strong emphasis on physical preparation. Therefore, SMEs among the elderly enhance physical activity practice.

4.3 Friend and Family Relationships Preparation

Friendships and family relationships, according to experts, have played a significant role in elderly caregiving. The caregivers influence the elderly's overall well-being, often family members and friends caring for them. The family appears to be providing regular care for an older person who has become suddenly reliant on them. People over the age of 65 who do not have the support of family or friends are more likely to experience stress, health problems, and frustration. As a result, preparation for family and friend relationships is essential. Keeping in touch with family and friends, taking care of each other when there are problems, and teaching all members to love and respect the elderly are good examples of family and friend relationships. Thus, the job connection between elderly friends and family is critical, such as SMEs.

4.4 Income Preparation

Experts agree that income is the most crucial factor regarding retirement planning. The income replacement rate is the difference between the income received after retirement and the amount received immediately before retirement. It has become increasingly popular as a tool for determining one's financial preparedness for retirement and has become widely used. A person's financial preparedness for retirement is determined by their ability to replace lost income. The elderly with a low income may be concerned about their consumption than those with a high income to be financially prepared for retirement. The income may influence the Thai elderly to consider SMEs.

4.5 Healthcare Service and Medical Treatment Preparation

Experts agree that individuals' retirement attitudes may be influenced by their expectations for Social Security and Medicare benefits in the future. Suppose they anticipate reductions in their future Social Security and Medicare benefits. As a result, the elderly who are less confident in the long-term viability of the Social Security and Medicare programs may express more significant concern about their retirement prospects. Providing quality care and services to a rapidly growing elderly population while lowering healthcare costs is critical for governments and healthcare providers. Healthcare costs may influence the Thai elderly in their decisions in SMEs.

4.6 Finance and Monetary Value Preparation

Experts agree that several economic factors are associated with financial retirement preparation. Financial and monetary value include current income, financial knowledge, and participation in financial activities. Many adults do not have enough money set aside for their retirement. Many Thai employees on the verge of retiring do not have enough money saved. However, the elderly, who have reached the end of their productive economic phase, are the ones who are most vulnerable to financial hardship. Because statutory retirement is the point at which a person is no longer considered an older adult, the vast majority of people are neither socially nor economically secure. As a result, financial planning and monetary value preparation are required. Making sound financial and economic plans for retirement is essential for having a happy and fulfilling retirement. Thus, financial and monetary value influenced the Thai elderly's decisions about SME investment.

4.7 Long-term Investment

Experts agree that long-term investment involves money or other resources to profit the elderly in the future. Retirement plans are related to investment plans designed to allow the elderly to save for retirement systematically and meticulously for their future. Planning for future retirement is a period of accumulation in the investment world. It is a long-term investment in which the investor must continue to make investments while also receiving tax benefits. Experts agree that long-term investments for retirement preparation could be the amount of revenue used after retirement, the monthly expense, the reserve revenue in the event of an emergency, and an investment in real estate or other real estate-related investments.

4.8 Life Insurance

Experts agree that life insurance provides income replacement when a person dies, becomes disabled for an extended period, or becomes elderly. The insurance company is required to pay the insured or a designated beneficiary the amount specified in the policy. In addition, they are having a significant impact on the healthcare systems in all countries, including Thailand. Consequently, for the elderly, planning for their retirement concerning insurance is essential. Thus, insurance investment may be a variable to Thai elderly in decisions of SMEs investment.

4.9 SME Investment Among Elderly

Experts agree that small and medium-sized enterprises (SMEs) are becoming increasingly prevalent worldwide. Age and educational level may be significantly and positively related to decisions in SME investment. A small and mid-sized enterprise (SME) is a business with revenues, assets, or a specific number of employees that fall below a certain threshold. Small and medium-sized enterprises (SMEs) play a critical role in the economy, employing many people and influencing innovation. It is effective for them to learn by doing in their business situations. In addition to an ageing population, there is an increase in retired people. As a result, many elderly are interested in medium-sized enterprises (SMEs). According to SMEs among Thai elderly, Thai herbal cosmetics in the elderly market have access to a wide variety of SME Thai local wisdom herbal cosmetics products, herbal food and beverage, traditional craft and cloths. Thailand's SMEs, Thai herbal cosmetics, and Thai herb food and drink may influence the elderly in small and medium-sized enterprises' investments may be related to Thai elderly in decisions to invest in SMEs.

5. DISCUSSION

5.1 Discussion of the Research Finding

The study confirmed the main factors for retirement preparation. The results supported Koojareonpasit & Pumpinyo (2020) and Srivastava et al. (2021) that physically, mentally, emotionally, socially, and financially mental preparation in advance will help the elderly adjust and live happily in retirement. The results supported Animasahun & Chapman (2017), Leandro-França et al. (2016), and Liu et al. (2021) that physical preparation is an essential aspect of retirement planning for the elderly. A physically healthy body is necessary from the

working age. The results supported Moral-Fernández et al. (2018), Koojareonpasit & Pumpinyo (2020), and Pathike et al. (2019) that the elderly who do not have family or friends support are at a higher risk of stress, health problems, and frustration. Family and friend relationship preparation is critical for them. The results supported Hurd & Rohwedder (2015) and Thuku (2013) that income preparation is crucial for the elderly who plan to retire. The results also supported Darwish & Hassanien (2011) and Kim et al. (2005) that the elderly's healthcare service and medical treatment preparation are essential. The results supported Morgan & Eckert (2004) and Segel-Karpas & Werner (2014) that financial and economic value preparation for retirement is critical for a successful retirement. The results supported Koojareonpasit & Pumpinyo (2020), Mahyavanshi & Jain (2021) and Singh (2012) that retirement plans are specific investment plans that allow the elderly to save for retirement systematically and meticulously such as the amount of revenue used after retirement, the reserve revenue when an emergency occurs, and an investment in real estate or property. The results supported Nguyen et al. (2018) and Tedesco et al. (2017) that the elderly have a significant impact on the healthcare systems. Thus, insurance preparation for retirement is critical for them. The results supported Moongvicha (2017) and Yoshino & Taghizadeh-Hesary (2014) that SME investment is one of the most significant factors among elderly retirement preparation. Many SMEs are considered for the elderly for their retirement preparation.

5.2 Research Contribution

The study's findings can be applied to several sectors that employ SMEs business strategies for the retired elderly as a part of their business model. Furthermore, the results of this study may be beneficial to business owners and marketers involved in SME management. Understanding the retirement preparation factors among the Thai elderly may also aid in the development of effective marketing strategies.

5.3 Conclusions

The study confirmed retirement preparation factors are mental-emotional elements, physical, family and friend relationships, income, healthcare service and medical treatment, finance and monetary value, long-term investment, life insurance, and SME investment. According to SMEs among the Thai population, the elderly market in Thailand has access to a wide variety of SME Thai local wisdom herbal cosmetics products, Thai herbal food and beverage, traditional crafts and clothes. In Thailand's SMEs, Thai herbal cosmetics are popular among the elderly. Thai herb food and drink and traditional craft and clothes are also popular among the elderly. When making investment decisions in SMEs, many factors may be related to the Thai elderly.

5.4 Limitation & Recommendation

This study focuses on qualitative methods for gaining a general overview of five key respondents. Yet, it is unable to provide quantitative data and value this aspect. Quantitative research such as questionnaires could offer more explanation for future research.

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