

DYNAMICS OF AN AGING SOCIETY IN A DEVELOPING COUNTRY: POLICY, BUSINESS STRATEGY ADAPTATION, AND FINANCIAL PERSPECTIVES

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Abstract

How to cite this paper: Sirikururattakorn, N., Sonsuphap, R., & Pongpanich, K. (2025). Dynamics of an aging society in a developing country: Policy, business strategy adaptation, and financial perspectives. *Corporate & Business Strategy Review*, 6(1), 33–42.
<https://doi.org/10.22495/cbsrv6i1art3>

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ISSN Online: 2708-4965

ISSN Print: 2708-9924

Received: 26.11.2023

Accepted: 01.01.2025

JEL Classification: J14, J18, O38

DOI: 10.22495/cbsrv6i1art3

The global elderly population is increasing, with Thailand in Asia also experiencing a rise in its elderly demographic (Kungsung, 2021). The aim of the research is to provide a comprehensive understanding of how to support an aging society in Thailand. This qualitative research, conducted in February 2023, involved interviews with eight respondents selected through purposive sampling. Documentary and content analysis methods were employed for data analysis. The findings of the research are organized into three primary themes: 1) government readiness and policy effectiveness in handling an aging society, focusing on comprehensive strategies to address the challenges and opportunities of a growing elderly population; 2) preparedness of entrepreneurs in tailoring services for the elderly, highlighting the adaptation of business services and products to meet the needs of older adults; and 3) the critical role of individual financial preparedness for aging, emphasizing the necessity of personal financial planning and savings. By integrating these themes, the research provides a holistic view of the multifaceted approach needed to support an aging population in Thailand. It offers insights into supporting an aging population, encompassing government policy, private sector adaptation, and personal financial strategies.

Keywords: Aging Society, Government Policy, Entrepreneurial Preparedness, Financial Planning

Authors' individual contribution: Conceptualization — N.S. and R.S.; Methodology — N.S. and R.S.; Software — N.S. and R.S.; Validation — N.S. and R.S.; Formal Analysis — N.S. and R.S.; Investigation — N.S. and R.S.; Resources — N.S. and R.S.; Writing — N.S. and R.S.; Supervision — K.P.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

The transition into an aging society marks a significant demographic shift in our interconnected world, driven by a growing elderly population. This

increase presents both opportunities and challenges. The opportunities lie in the valuable contributions older individuals make in various sectors, while the challenges include a shrinking workforce and increased demands on healthcare and social

services. Addressing these challenges effectively may require changes in both behavior and policy, particularly those promoting health in older age. However, the discourse on identifying the most effective strategies for this demographic change is still evolving and relatively limited (Beard & Bloom, 2015; Phoyen, 2019).

Entering the elderly society in Thailand is considered a significant challenge in human resource (HR) development. The proportion of the elderly population in Thai society is projected to be a significant challenge in HR development. In the year 2020, it was estimated that Thailand would have 12 million elderly individuals, accounting for 18% of the total population. By the year 2040, this number is expected to increase to 20.42 million, representing 31.28% of the total population. This, coupled with the decline in the working-age population aged 15–59, which was 43.26 million in 2020 and is projected to be 36.5 million in 2040, indicates that Thailand is inevitably entering an aging society situation (Duangsupa & Saita, 2021; Jearajit, 2022; Prapaipanich et al., 2022; Yotsena et al., 2022; Kraiwanit et al., 2023). Developing the potential of the elderly is becoming crucial for the country. It is considered a vital solution to the challenges posed by the growing elderly population. Investing in lifelong learning and enhancing well-being and happiness are important factors in elevating the capabilities of the elderly to contribute to societal prosperity. To achieve this, it is essential to establish social networks as a social innovation mechanism that can elevate the quality of life for the elderly and make them an important asset to society. However, it is worth noting that Thailand is currently lacking in comprehensive knowledge management for the development of the elderly, including knowledge sharing, success factors, and future-oriented collaborative learning networks. Therefore, aligning with current societal policies and changes, Thailand needs to focus on expanding collaborative learning networks in the future (Jearajit, 2022).

Given its significance, the aging society is critical to study. Numerous studies have been conducted on aging societies. Abdi et al. (2019) conducted a scoping review to understand the care and support needs of older people. Galof (2023) discussed the challenges faced by various professions in engaging older people in their daily activities and highlighted the importance of providing options for local community support. Yet, there is a scarcity of research specifically focusing on evaluating the effectiveness of government policies for managing an aging population, exploring entrepreneurial adaptations of services for the elderly, and assessing the importance of individual financial preparedness for aging. This research seeks to fill this gap by aiming to provide a comprehensive understanding of how to support an aging society, particularly in the context of Thailand. This research could significantly impact various areas. It may influence policymakers and other stakeholders by enhancing government strategies for handling an aging population. The study also sheds light on how entrepreneurs' adaptations of services for the elderly could lead to the creation of innovative, senior-friendly products and services in the private sector. Moreover, it underscores the necessity of

financial literacy and planning for individuals, which could result in greater awareness and improved readiness to face the financial challenges associated with aging.

The paper is organized as follows. Section 2, the literature review, provides an extensive examination of existing research. Section 3, the research methodology, explains the methods used for data collection. Section 4, the results, presents the outcomes of the study. Section 5, the discussion, describes the analysis and interpretation of the results in the context of the study's objectives. Section 6, the conclusion, summarizes the study, noting any limitations, and suggesting areas for future research.

2. LITERATURE REVIEW

In today's global society, we are facing a significant demographic shift, notably the transition into an aging society. This shift is due to the increasing number of elderly individuals worldwide. However, the process of entering an aging society can vary significantly from one country to another, depending on various factors such as population control policies, increased healthcare attention, advancements in nutrition, progress in science and medical technology that allow people to live longer, and changes in social structures, values, and attitudes (Chand & Tung, 2014; Phoyen, 2019). The transition into an aging society has profound implications for economies, healthcare systems, and social structures. It necessitates adjustments in policies and resources to ensure the well-being and active participation of older individuals in society. Additionally, it underscores the importance of fostering a culture that values and respects the contributions and experiences of the elderly. As societies adapt to these demographic changes, there is a growing need for comprehensive strategies that address the unique needs and challenges of aging populations. This includes promoting healthy aging, providing social support, and creating opportunities for lifelong learning and continued engagement in various aspects of life. The transformation into an aging society is a complex and ongoing process that requires careful consideration and planning to ensure a prosperous and inclusive future for all age groups (Morais Duarte Miranda et al., 2016; Nagarajan et al., 2016; Nikolova, 2016; United Nations [UN] & Economic and Social Commission for Asia and the Pacific [ESCAP], 2017).

Thailand is experiencing a rapid demographic shift, transforming from an aging society to an aged society within two decades. Anantanasuwong (2021) examines the socio-economic issues related to policies and measures aimed at the well-being of Thai older adults, within the framework of the 2030 Agenda for Sustainable Development and the forthcoming UN Convention on Human Rights for Older Persons. Utilizing documentary research methods and descriptive statistical analysis of secondary data from the National Statistics Office's Older Persons Surveys and the longitudinal Health, Aging, and Retirement in Thailand (HART) study by the Center for Aging Society Research, National Institute of Development Administration (NIDA), the study reveals that the majority of Thai older adults live in poor conditions. They generally have

low levels of formal education and rely heavily on family transfers and government old-age allowances. Additionally, many older adults live alone or with only a spouse, receiving minimal support from their children. The findings underscore the need for integrated policies and active participation from various stakeholders. A significant challenge in fostering an active and healthy aging society is enhancing lifelong learning and education for older adults, particularly with support from information and communication technology.

Napathorn (2023) investigates HR strategies beneficial for aging employees in Thailand, a developing economy, from an employee perspective. Using a cross-case analysis of seven organizations across various industries, data were gathered through structured interviews, focus groups, field visits, and archival document reviews. The study identifies four bundles of HR strategies: growth, maintenance, recovery, and regulation, each containing practices that aid aging employees in skill development, financial planning, health and safety, and leveraging their experience. It highlights the influence of national institutions and culture on these HR practices. The research underscores the need for integrated HR strategies to support aging employees, addressing financial planning, health, and knowledge transfer. The study contributes to HR management literature by focusing on developing economies and providing practical insights for HR managers and policymakers to enhance the well-being and retention of aging employees.

According to Thamjariyaphan (2020), a good management system is regarded as an indicator of the ability to deal with senior citizens without impeding the country's economic development or development in other areas. Effectively managing Thailand's elderly population necessitates a collaborative approach involving government organizations, state enterprises, and the private sector. Individuals in relevant roles must possess a genuine understanding of the elderly demographic and establish interconnected policies. The incorporation of design principles within their respective domains can enhance both public transportation accessibility and physical safety. When it comes to housing and welfare services designed for a large population, inclusive design principles should be employed to ensure equity and promote optimal physical and mental well-being. The provision of products tailored to the elderly plays a crucial role in assisting them in navigating the challenges of aging. Fair and coordinated policy implementation further empowers the elderly, enabling them to lead more independent and fulfilling lives.

Nontasut et al. (2021) conducted a comprehensive study focusing on the transition to an aging society and its impact on the efficiency of preparation for individuals entering this phase. Economy and financial management, as well as environmental management, was highly rated in the context of aging society transition. Additionally, the social value of individuals and their preparedness for an aging society received high ratings. The study highlighted the interconnectedness of these factors, with economy and financial management influencing environmental management, the social value of individuals, and their preparedness for aging. Furthermore, guidelines were proposed to enhance

the efficiency of preparation for an aging society, emphasizing the importance of individual pre-awareness and proactive planning in areas such as health, finance, housing, and occupation. The study also underscored the role of the public sector in managing and providing appropriate welfare for the elderly population.

Health, participation, and security are foundational pillars of active aging as suggested by the World Health Organization (WHO). While the concept is widely used by professionals, it necessitates exploration from the perspectives of older individuals themselves. Wongsala et al. (2021) examine how older adults perceive and describe these pillars. Their study reveals that health in aging is perceived as the absence of barriers to daily living, combined with a peaceful and adaptive mindset. Participation is seen as maintaining social networks and engaging in formal volunteer activities, emphasizing meaningful actions and respect. Security is described as having manageable living conditions and achieving a balanced relationship of dependency and independence with their children, upholding the traditional value of intergenerational gratitude. These insights are crucial for shaping health policy, as they provide a nuanced understanding of older Thai adults' views on health, participation, and security, ultimately contributing to improved quality of life.

Kiattiyon and Rojanatrakul (2022) reviewed relevant literature to explore the essential aspects of preparation for aging society, with a particular focus on the elderly themselves. The research highlighted four key domains that demand attention. First, physical health emerged as a paramount concern. Aging individuals must prioritize self-care and vigilance to address the inevitable physical challenges that come with advancing age. Regular exercise, health check-ups, and proper nutrition were identified as crucial factors in maintaining well-being. Second, financial planning was identified as imperative, given the likelihood of reduced or insufficient income during retirement. The study emphasized the necessity of financial budgeting, cost savings, and the establishment of reserve funds to ensure financial stability in later years. Third, housing modifications and considerations for the elderly's living arrangements were underscored. As individuals age, their housing needs may change, necessitating adjustments to ensure a safe and comfortable living environment. Additionally, selecting suitable living arrangements can help prevent issues related to neglect and isolation. Finally, post-retirement engagement in various activities was recommended to promote social inclusion and overall well-being among the elderly. These activities encompassed recreational pursuits, volunteering, and even paid employment, encouraging active participation in the community. The study emphasized the critical role of collaboration and cooperation among government agencies and all sectors of society in facilitating effective preparation for aging societies. It illuminated the necessity of holistic approaches to address the multifaceted challenges and opportunities presented by demographic aging, with the elderly at the forefront of these preparations.

3. RESEARCH METHODOLOGY

This research employed a qualitative methodology, utilizing in-depth interviews as a primary strategy. Qualitative research aims to uncover the underlying reasons and motivations for particular phenomena, exploring the contexts that shape decision-making and behaviors among individuals or groups. This approach is characterized by an emphasis on detailed, two-way communication during interviews, which facilitates the collection of rich, nuanced data (Bryda & Costa, 2023; Khoa et al., 2023). In-depth interviews are particularly valuable in qualitative research for their ability to provide detailed insights and gather specific information that aligns with the research objectives (Rutledge & Hogg, 2020). The qualitative data for this research were collected through in-depth interviews in February 2023, conducted both online and face-to-face to ensure a comprehensive view of the subject matter.

For the acquisition of primary data, the researchers implemented the documentary method to review existing secondary data. This review was instrumental in developing relevant and targeted survey questions. The sampling approach adopted was purposive sampling, a widely used method in qualitative research that leverages the researcher's expertise to select samples that are most likely to yield an in-depth understanding of the targeted phenomenon or population. A pilot test was conducted to ensure the clarity and effectiveness of the questions. Before commencing the interviews, informed consent was obtained from all participants, and the interviews were carried out in comfortable settings, taking into account the preferences of each participant. Detailed notes or recordings were taken with their consent, and later, the recorded interviews were transcribed for analysis. The study involved eight participants, each hailing from Thailand, consisting of a purposefully diverse mix of individuals engaged in academia, education, and professional sectors with direct relevance to aging populations. The participants included two university professors specializing in geriatric care and social work, two senior financial planners with extensive experience in retirement planning, two government officials involved in drafting policies for aging populations, and two entrepreneurs who have innovated in creating products and services tailored for the elderly. All participants were aged 18 years old or older. This deliberate selection aimed to gather a broad spectrum of informed perspectives from individuals deeply knowledgeable about the economic, social, and policy implications of aging, as well as those experienced in the practical aspects of business adaptation to meet the needs of older adults. The expertise of these participants ensures that the study's findings are grounded in substantial professional insights.

The study incorporated documentary analysis, a key qualitative method involving the systematic examination of documents to extract meaningful insights about specific phenomena. This involved reviewing and analyzing literature and documents related to financial preparation for an aging population. Additionally, content analysis was employed as a method for systematically and objectively describing and quantifying phenomena.

This method allows for making valid inferences from verbal, visual, or written data (Limna, 2023). The development of themes in this qualitative research was meticulously driven by content analysis — a method effective in identifying, analyzing, and reporting patterns within data. Initially, the transcribed interviews were coded by segmenting and labeling text to highlight various facets of aging. This crucial step organized the data into manageable sections for deeper analysis. Subsequently, these initial codes were scrutinized for patterns, and potential themes were formulated, capturing the essence of the data. These themes were then refined, combined, or split to align closely with the major findings and meet the research objectives. Each theme underwent rigorous reviews to ensure coherence, consistency, and distinctiveness, involving iterative assessments to ensure a comprehensive representation of the data. Ultimately, the themes were finalized based on their ability to provide a comprehensive understanding of the topic, each defined and named to clearly and relevantly address the research questions. Furthermore, NVivo, a software program widely utilized in qualitative research, was employed for the analysis of unstructured text, audio, video, and image data. This included, but was not limited to, interviews, focus groups, surveys, social media content, and journal articles (Limna, 2023). In parallel, following the methodology outlined by Shoufan (2023) for quantitative analysis software, the respondents' responses were processed and analyzed using Taguette, a free application designed for qualitative data analysis, including interview transcripts, survey responses, and open-ended questions. Taguette facilitates the encoding of different segments of text data, thereby simplifying the identification of patterns or themes. The process involves highlighting text segments and assigning tags or codes, with the flexibility to add new tags as needed. Taguette also supports multiple tagging for text segments containing various ideas. Upon completion of the initial tagging, the data were exported to a Word file for further analysis. Theme building involves a cognitive process of identifying similar codes and grouping them into overarching themes. The detailed insights into the identified themes are presented in the next section.

4. RESEARCH RESULTS

Eight respondents participated in a series of in-depth interviews. From these interviews, three distinct themes emerged, providing insights into different aspects of societal aging. The first theme focused on the readiness of government agencies and the effectiveness of state policies in managing the transition to an aging society. This theme explored how government initiatives and frameworks are addressing the challenges and opportunities presented by an increasing elderly population. Furthermore, the second theme centered on the preparedness of entrepreneurs in offering services tailored to the elderly. This included a discussion on how businesses and private sector entities are adapting their services and products to meet the needs of an aging demographic. The third and final theme highlighted the importance of individual financial preparedness for entering

an aging society. It delved into personal financial planning, savings, and investment strategies that individuals are adopting to secure their financial stability in their later years. These themes collectively provide a comprehensive overview of the multifaceted approach required to effectively support an aging population.

4.1. The readiness of government agencies and state policies related to entering an aging society

This theme examined how various governmental initiatives are addressing the aging society's needs. The emphasis was on comprehensive planning that includes health, social, economic, security, and cultural aspects, aiming to leverage the elderly's social capital to avoid potential crises and labor shortages. There is an emphasis on the need for proactive and creative preparation to transform the aging demographic from a potential burden to an opportunity.

Thailand is rapidly becoming an elderly society, and without adequate savings, its citizens could face severe hardships. The government must plan comprehensively, considering health, social, economic, security, and cultural aspects, with a focus on savings and elderly care. Educating society on these matters is crucial for Thailand's stability. Failure to plan effectively could lead to labor shortages and strained pension and healthcare systems, but proactive preparation could leverage the elderly's experience and knowledge, turning this demographic shift into an opportunity.

"The transition to an elderly society is happening very rapidly due to significant demographic changes. If citizens do not save in advance, they will face significant hardships. Even if someone is skilled and famous, reaching the age of 65 without proper preparation could lead to dire circumstances, including ending up on the streets" (Respondent 1, personal communication, February 11, 2023).

"From a policy perspective, the government must think comprehensively, covering all dimensions including health, social, economic, security, and cultural aspects. There should be well-thought-out plans, especially regarding savings and preparing for the elderly phase of life. Self-welfare and state welfare are crucial because without preparation, everything could change drastically, affecting the country's stability. The increase in foreign labor and a shift in the Thai population could change the country's demographic majority. Awareness of this issue is vital for Thailand's survival, as Thais are adept at adapting. Therefore, educating society about this is of great importance" (Respondent 2, personal communication, February 11, 2023).

"If the state, as a policy maker, fails in planning for an aging society, the consequences will be enormous, including labor shortages, insufficient pension systems, and the state bearing the burden of elderly healthcare. If we prepare creatively and proactively, this transition to an elderly society can be an opportunity to recognize the social capital of the elderly, who bring experience, knowledge, and skills. This can help avert a potential crisis" (Respondent 3, personal communication, February 11, 2023).

As Thailand emerges as a healthcare services hub, the government focuses on healthcare system strengthening to address the specific needs of older

adults. This entails bolstering geriatric care, preventive medicine, and long-term care (LTC) services. Measures may include augmenting funding for geriatric hospitals, equipping healthcare professionals with specialized training in geriatric care, and ensuring widespread accessibility to healthcare services, particularly in rural areas. Concurrently, the promotion of active aging takes center stage to encourage seniors to lead vibrant and healthy lives. Initiatives encompass incentivizing physical activity, promoting nutritious eating habits, and fostering social engagement. This could entail subsidizing recreational programs for senior citizens, incentivizing businesses to provide senior-friendly amenities, and launching public awareness campaigns promoting healthy aging practices. In parallel, employment and retirement policies are tailored to support older adults in the workforce. Strategies involve incentivizing companies to hire and retain older employees, facilitating skills enhancement through training programs, and advocating for flexible work arrangements. Additionally, retirement planning initiatives are introduced to ensure a smooth transition into retirement for older adults, fostering financial security and well-being.

4.2. The preparedness of entrepreneurs in providing services for the elderly

The second theme focused on how entrepreneurs are adapting services and products to cater to the elderly, specifically through the concept of "Aging in Place". This approach allows elderly individuals to remain in familiar environments, thereby reducing the strain on traditional care facilities and promoting family involvement. Examples from other countries, such as Japan and China, were cited to highlight the global relevance of such adaptations.

Entrepreneurs are adapting to the "Aging in Place" concept, allowing elderly individuals to live with their families or in elder care facilities that emphasize family involvement. Countries like Japan and China have a high percentage of their elderly living at home. Projects like Thailand's Swangniviwat offer comprehensive elder care services, with costs based on room size and location. This approach to elder care is becoming more focused on choice and family participation.

"The concept of "Aging in Place", where the elderly can spend their twilight years with their children and grandchildren, is gaining importance globally. For instance, Japan has established a long-term care system, with about 70% of the elderly living at home. Similarly, the People's Republic of China has a policy focusing on "home" as the primary care setting for the elderly, aiming for 90% of them to live at home, 6-7% in community housing, and only 2-3% in nursing homes" (Respondent 4, personal communication, February 12, 2023).

"For residential facilities for the elderly, it's important to recognize them as a voluntary choice, not as places for abandonment. Family involvement, especially children's responsibility to care for and regularly visit their elderly parents, is emphasized. When a child inspects a facility, they should bring their elderly parents to ensure it suits their needs. Conversely, if an elderly person is deciding, they should involve their children in the decision to

guarantee ongoing visits and care. Daycare health services, where the elderly are cared for during the day and picked up in the evening, are proposed as a fitting solution for societies like Thailand. Elderly housing and nursing homes are suggested as options only when the elderly have no one else to care for them” (Respondent 5, personal communication, February 12, 2023).

“The Savangkanives Project is a model residential facility for the elderly, offering academic support, research, and social services for the elderly. In front of the project is a rehabilitation medical center with doctors and equipment, and a Red Cross station (similar to a community hospital) staffed with doctors daily. The elderly eligible to reside here must pay the total room cost in one installment, with prices varying between the first and second phases of the project, depending on the room size (e.g., 33 square meters, 40 square meters) and location. Current prices range from 650,000 to 2,000,000 baht” (Respondent 6, personal communication, February 12, 2023).

Thailand’s strategy for resident businesses focuses on both supporting an aging society and enhancing overall well-being. This strategy involves developing an entrepreneurial ecosystem that encourages innovation and protects the health and welfare of seniors. By providing tax incentives and subsidies, the government motivates businesses to meet the needs of older adults. These businesses encompass a variety of sectors, including healthcare, leisure, transportation, housing, and technology, ensuring a comprehensive approach to fulfilling seniors’ requirements. Additionally, the government implements supportive programs specifically tailored for senior entrepreneurship, which include access to funding, mentorship, and networking opportunities, thus empowering older adults to start businesses that address their peers’ needs. Government-backed initiatives, such as small business loans, grants, and workshops, support these efforts, promoting economic growth and social inclusion. It is crucial to develop enterprises that focus on enhancing health and wellness among older adults, which include fitness centers, nutrition counseling services, holistic health practices, and wellness retreats. Government support through grants, marketing assistance, and partnerships with healthcare providers aids the growth of these businesses and promotes holistic well-being among seniors. By implementing these strategies, Thailand creates an environment where resident businesses not only meet the unique needs of an aging population but also contribute significantly to the recovery, well-being, and healthy aging of its community.

4.3. The importance of individual financial preparedness for entering an aging society

The third theme stressed the importance of early financial planning. Contrasting Japan’s effective saving culture with Thailand’s less developed system, the discussions underscored that only a minority of Thais are prepared for the financial demands of aging. The need for broader financial education and planning initiatives was highlighted to ensure that individuals can secure their financial future as they age.

Personal financial preparedness is essential from a young age, as seen in Japan, which has

a strong saving culture and a robust welfare system. In contrast, Thailand, which recently became an aging society, faces challenges with lower savings and less comprehensive state welfare. Despite various welfare supports, only 45% of Thais are financially prepared for increased living and healthcare costs in old age, highlighting the need for individual financial planning.

“Personal financial preparedness is crucial and should start from a young age, teaching the habit of saving. For example, Japan has a better saving culture than Thailand, resulting in Japanese having more savings and a well-established national welfare system. This can be described as “wealthy before old”, as opposed to Thailand where people save less and lack state welfare, leading to a situation of “old before wealthy.” However, even well-prepared countries like Japan are facing issues, as savings can deplete over time, a problem also seen in European countries” (Respondent 7, personal communication, February 12, 2023).

“Thailand fully entered an aging society in 2021. The rapid growth of the elderly population is due to several factors, such as a declining birth rate and longer life expectancy due to improved medical care. With increased longevity comes higher living expenses, medical costs, home modifications for safety, and caregiver expenses. A study on the health and living conditions of Thais found that only 45% are financially prepared. Although Thailand provides various state welfare supports for the elderly, including old-age pensions, social security funds, living allowances, and health insurance (Gold Card) from the National Health Security Office, the rising number of elderly people, increasing living costs due to inflation, and escalating medical expenses may result in these welfare schemes being insufficient. Therefore, personal preparation is essential” (Respondent 8, personal communication, February 12, 2023).

Thailand has the opportunity to institute a comprehensive financial preparedness strategy to navigate the challenges presented by an aging society. Launching educational campaigns is essential to underscore the significance of financial planning for retirement and related expenses. These initiatives should target individuals from diverse age groups and socioeconomic backgrounds, stressing the importance of commencing savings early and establishing attainable financial objectives. Implementing policies aimed at fostering retirement savings is paramount. This can entail providing tax incentives for contributions to retirement accounts or instituting employer-matched savings programs. Such measures aid individuals in constructing a robust financial safety net for their retirement years. Improving accessibility to financial services for older adults, particularly those residing in rural or underserved areas, is imperative. This involves broadening the availability of banking services, retirement planning resources, and specialized financial literacy programs tailored to meet the unique needs of older demographics.

In summary, the analysis derives from in-depth interviews with eight participants, uncovering three key themes pertinent to societal aging. It first addresses the effectiveness of government policies and readiness in managing the shift toward an aging society, highlighting the necessity for an all-

encompassing strategy that includes health, social, economic, security, and cultural considerations to avert potential crises such as labor shortages and overburdened welfare systems. The second theme explores the readiness of entrepreneurs in adapting services for the elderly, particularly through the adoption of the “Aging in Place” concept which facilitates the elderly living in familiar environments with potential family support. This approach is crucial for respecting elderly preferences and integrating them into community life, enhancing their sense of belonging and mental well-being. The third theme focuses on the vital role of individual financial preparedness, illustrating the stark contrast between Japan’s established saving culture and the less prepared Thai population. This underscores the importance of fostering financial literacy and proactive planning from a young age. These themes collectively advocate for a comprehensive approach that includes governmental action, entrepreneurial adaptation, and personal financial strategies to effectively support an aging population, aiming to ensure sustainable aging and integrate the elderly as valuable, experienced societal members.

5. DISCUSSION OF THE RESULTS

The research focuses on the effectiveness of government policies in managing an aging population, the adaptation of entrepreneurial services for the elderly, and the importance of individual financial preparedness for aging, providing a comprehensive understanding of supporting an aging society.

The rapid transition of Thailand into an elderly society necessitates a comprehensive approach from government agencies. Studies have highlighted the importance of government readiness in addressing the multifaceted challenges of an aging population. Tanyi et al. (2018) and Sen et al. (2022) emphasize the need for policies that cater to the health, social, and economic needs of the elderly. The significance of saving and elderly care in policy formulation, as noted by respondents, echoes findings from research by Morrow-Howell et al. (2020) and Grinin et al. (2023), which underscores the vulnerability of the elderly without adequate savings. In addition, Caines et al. (2020) highlighted the critical importance of understanding older people within the context of the workplace and the ways to support older workers in a socio-political environment that emphasizes career longevity. They suggested that a new national strategy is essential to guide future initiatives and the development of relevant policies. Kiattiyon and Rojanatrakul (2022) also emphasized the need for cooperation across government agencies and all societal sectors in preparing for an aging society, focusing particularly on the elderly.

Entrepreneurs’ adaptation to the “Aging in Place” concept is a crucial response to the demographic shift. This approach is gaining global significance, as indicated in the studies by Haga (2015) and Kubalčíková and Havlíková (2016), which highlight the increasing demand for elderly care services that prioritize family involvement and individual choice. The Savangkanives Project in Thailand is an example of such an innovative responses, offering a range of elder care services. This project resonates with

the model suggested by Tosasuk (2022) where integrated services in elder care facilities have shown positive outcomes. Kiattiyon and Rojanatrakul (2022) also indicated that adapting living spaces to meet the needs of later life is important. This includes modifying homes for safety and comfort, and planning living arrangements to prevent isolation or neglect. Furthermore, Kungsung (2021) demonstrated that Japan’s LTC insurance system for the elderly is well-structured, with clear rules covering aspects like administration, eligibility, premium rates and collection methods, beneficiaries, insurance amounts, enrollment procedures, service charge calculations, care providers, and overall coverage. In contrast, Thailand has introduced an LTC system and a specific program for dependent elders but faces challenges like insufficient government funding and the absence of specific legislation for elderly long-term health insurance. To improve its elderly care system management, Thailand could benefit from enacting laws and adopting various elements from Japan’s model as guidelines.

The necessity of individual financial preparedness, especially from a young age, is a critical aspect of adapting to an aging society. The rising living and healthcare costs necessitate individual financial planning, a theme also emphasized in the research of Xue et al. (2020) and Fong et al. (2021) on the importance of financial literacy and planning for retirement. Additionally, Kiattiyon and Rojanatrakul (2022) highlighted the importance of financial planning for the elderly, noting that they frequently face reduced or no income after retirement. Effective financial management, including budgeting, cost-saving measures, and establishing reserve funds, is essential for ensuring financial stability. Additionally, they recommend that the elderly participate in leisure activities, volunteering, or even paid work to remain active and involved in the community following retirement.

6. CONCLUSION

The global demographic landscape is rapidly changing, with one of the most significant shifts being the aging population. This research has focused on understanding the implications of this demographic transformation, particularly within the context of Thailand. Through qualitative methodologies such as interviews, documentary analysis, and content analysis, the study has uncovered three crucial themes essential for supporting an aging society. Firstly, the research underscores the necessity for government readiness and effective policy implementation to address the distinct challenges and opportunities posed by an aging population. As societies age, governments must adapt their policies and allocate resources to meet the evolving needs of their citizens. This includes initiatives aimed at enhancing healthcare infrastructure, promoting active aging, and providing financial assistance to older adults. By prioritizing government readiness and policy implementation, nations like Thailand can navigate the complexities of an aging society more effectively. Secondly, the study highlights the pivotal role of entrepreneurs in adapting their products and services to cater to the needs of older adults. With the aging population comes a growing demand for

age-friendly products, services, and solutions. Entrepreneurs play a crucial role in innovating and delivering these offerings, thereby contributing to the well-being and quality of life of older adults. By fostering an entrepreneurial ecosystem that supports and incentivizes businesses to address the needs of older consumers, Thailand can harness the creativity and innovation of its private sector to better serve its aging population. Lastly, the research underscores the importance of individual financial preparedness in ensuring a secure and stable life for the elderly. As individuals age, they face increasing financial challenges, including healthcare expenses, retirement planning, and LTC costs. It is imperative for individuals to engage in personal financial planning, including saving and investing for retirement, purchasing insurance, and developing a comprehensive financial plan to meet their future needs. By promoting financial literacy and encouraging savings habits from an early age, Thailand can empower its citizens to achieve financial security and resilience in old age.

The implications of this research transcend the confines of academic discourse, providing critical insights that can shape policy-making and practical implementations on both national and international scales. From a policy vantage point, the findings serve as a cornerstone for governmental strategic planning, the allocation of resources, and the crafting of programs tailored to effectively support an aging demographic. An in-depth comprehension of the needs and preferences of older adults enables policymakers to formulate specialized interventions aimed at promoting healthy aging, securing financial stability, and fostering social inclusion. Furthermore, this study contributes to interdisciplinary academic discussions concerning aging, thereby laying a solid groundwork for future scholarly endeavors. By synthesizing themes of governmental preparedness, entrepreneurial

adaptability, and personal financial planning, this research enhances our understanding of the multifaceted interactions within these areas and paves the way for future inquiries to expand upon this foundational analysis. Such scholarly contributions are crucial, advancing both theoretical knowledge and practical applications concerning aging, thus benefiting the wider academic community and society overall.

This research, while providing valuable insights into supporting Thailand's aging population, faces several limitations. The study is based on interviews with only eight respondents, selected through purposive sampling, which may not adequately represent the broader elderly demographic. Additionally, it was conducted over a short time frame in February 2023, potentially limiting the longevity and applicability of its findings. The reliance solely on qualitative methods might also restrict the generalizability of the results across the wider population. To build on this work, future studies should consider increasing the sample size and incorporating participants from varied backgrounds to strengthen the representativeness and reliability of the findings. Introducing quantitative research methods, such as online questionnaires, could complement the qualitative data, providing a more rounded view of the issues at hand. Implementing longitudinal research could also track how the needs and conditions of the elderly evolve over time. Moreover, comparative studies with other Asian countries could uncover unique challenges and effective strategies that might benefit Thailand. Lastly, more focused investigations on the effectiveness of specific policies or business practices could yield targeted recommendations for enhancing the support system for the elderly. These improvements will provide more comprehensive and actionable insights, crucial for better policy-making and support strategies.

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APPENDIX

The questions used in the interviews are listed below.

1. How do you assess the current readiness of government agencies in Thailand for the transition to an aging society?
2. What specific challenges do you foresee if citizens do not prepare financially for old age?
3. Can you describe how comprehensive planning across health, social, economic, security, and cultural aspects can mitigate the impact of an aging society?
4. How significant do you believe the role of education and awareness is in preparing society for the demographic shift towards an aging population?
5. How are entrepreneurs adapting their services to support the “Aging in Place” concept in Thailand?
6. In your opinion, what makes residential facilities for the elderly appealing to this demographic, and how important is family involvement in this process?
7. Can you describe the impact of projects like Swagnivivat in providing comprehensive elder care services?
8. How do you envision the future of elder care facilities evolving in Thailand, especially in terms of cost and accessibility?
9. How do you compare the saving culture and financial preparedness of the elderly in Japan with that in Thailand?
10. What are the risks for elderly individuals in Thailand who are not financially prepared for increased living and healthcare costs?
11. In what ways can individual financial planning mitigate the challenges posed by an aging society in Thailand?
12. How adequate do you find the current state welfare support in Thailand for the elderly, and what improvements would you suggest?

In the context of the survey, it is important to note that not all questions are posed to each participant. Selective omission of certain inquiries is undertaken to ensure their relevance to specific respondents.