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BUSINESS MANAGEMENT STRATEGIES OF HOMES FOR THE ELDERLY

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Abstract

This descriptive correlational research aimed to assess the needs of high-potential personnel in the elderly healthcare business in Chiang Mai, Thailand. The study involved 21 owners, managers, and 187 staff members from elderly healthcare businesses in the area. Standardized instruments were used to collect data on organizational culture and commitment, while a researcher-developed questionnaire was utilized to gather information on respondents' profiles and management strategies of homes for the elderly in Chiang Mai, Thailand. Results indicated that a majority of the owners and managers (52.4%) held a bachelor's degree, while 54.6% had a master's degree. Most respondents were female (76.2%) and between the ages of 41 and 50. For the staff respondents, 81.3% were female, with 57.8% holding a bachelor's degree and 42.2% having less than a bachelor's degree. The majority of staff members were between 20 and 30 years old. In terms of the management strategies of the homes for the elderly, both owners/managers and staff rated marketing, human resources, financial, and operations management strategies as "5" on a scale, indicating a high level of implementation. Significant relationships were found between owners/managers and management strategies, as well as between staff and management strategies, indicating a meaningful association. However, no significant relationships were observed between owners/managers or staff profiles and management strategies. The findings provide insights into the status of management strategies and their relationships within homes for the elderly in Chiang Mai, Thailand.

Keywords: Management Strategies, Homes for the Elderly, Owners, Managers, Staffs

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Introduction

The changes in the structure of the world's population have occurred rapidly in the past 3-4 decades. Due to the declining birth rate and the advancement in medicine and public health, at present, the number of elderly people around the world is rapidly increasing (National Statistical Office, 2018). According to information from the year 2021, it was stated that the world's population aged 60 years and over accounts for 17% of the world's total population of 8,000 million. As for Thailand, it has begun to become an aging society since 2004 with more than 10% of the total population aged 60 years and over. According to the 2022 Thai population data, it found over 60 years old, known as the elderly population represents 18.3% of the total population. It is expected that in the next 20 years, the number of elderly people in Thailand will increase to 29 percent of the population, which will make the population structure of Thailand become a completely aging society (Punpuing et al., 2022). This causes the distribution of healthcare centers for the elderly throughout Thailand at present and in the future. Especially to support both Thai people and foreigners who will come for a long stay after retirement come to Thailand the effect to healthcare business has a tendency to expand due to increasing demand. However, from the trend and direction of the emergence of health services homes for the elderly. It is an alternative option that people will benefit widely to achieve the best service, efficient service. There is competition in the healthcare business that supports the goals of good health and well-being of the people (Boonrattanakul et al., 2021). The trends have made the elderly care facility business become a service business that is able to meet the needs of problem-solving. As a result, the business received attention and expanded rapidly. Including having more people who use the service Gray et al. (2008). The for-profit private sector, therefore, began to pay more attention to the elderly as their target customers. While the elderly services business has a very small proportion compared to the number of the elderly and there is no serious marketing in this type of service business. Most of the reasons that people use the service firstly are lack of time and the second is lack of knowledge in taking care of the elderly. The increasing number of long-term care facilities implicitly reflects the number of elderly people with disabilities and dependencies who need services. It can also be estimated that the elderly in Bangkok is more dependent than the elderly living in the region (Office of the National Economic and Social Development Board, 2013).

Long-term preparation according to market conditions and competitive trends abroad, together with Thailand's participation in the ASEAN Economic Community with a borderless free trade model, both in terms of the trade in goods and services in 2022, is therefore extremely important. Because the elderly from different countries is a large market with billions of people and the proportion is increasing by leaps and bounds every year. The elderly care business is therefore a service business that creates opportunities for Thailand amidst fluctuating changes. To support the changing trend of the population around the world.

Therefore, as an entrepreneur, it is necessary to be prepared for changing trends and intense competition. For these reasons, the researcher is interested in studying business management strategies, including marketing management, human resource management, financial management, and operation management of homes for the elderly in Chiang Mai, Thailand as well as problems and obstacles in operating the elderly care facility business which is beneficial to the elderly care facility operators to be a guideline for business development and to formulate appropriate strategies. Including using the results of the study to make decisions for new entrepreneurs who are interested in the elderly care facility business. Because these factors inevitably create both opportunities and challenges for the elderly service industry in Thailand.

Literature Reviews

Literature reviews related to the elderly care home business in Thailand and abroad above. It was found that research studies related to elderly care homes in foreign countries have been conducted by a number of researchers both in the public service context and in the business context. Due to awareness of the necessity of the situation of changing the world's population

structure. As a result, the population has been aging for a period of time. As a result, many countries are preparing to deal with the impact that will occur by having operational measures to support it which relate to the forms of welfare and social services provided by the public and private sectors. This creates a variety of products and services to meet specific needs. In part of the research study related to the elderly care facility business in Thailand, it was found that the context of the elderly care facility is mostly in the form of social welfare provided by government agencies.

Therefore, the study of elderly care facilities is still of great interest. Due to the study of elderly care facilities in the business context of Thailand, there are only a few studies or mentions. This will result in limiting the scope of knowledge covering various dimensions of business operations causing the researcher to want to study the research topic, form, and strategies for the operation of the elderly care facility business to expand the scope of knowledge. It also serves as a guideline for entrepreneurs to realize and prepare for operating the elderly care facility business, as well as to develop the potential of the elderly service business. which is a business that is in line with current and future social trends and contexts in Thailand and the world in becoming a completely aging society.

To provide study and research is in accordance with the steps. Therefore, the relevant documents and research are studied by specifying the topics. Highlights in the presentation are as follows: (1) Elderly Care Business, (2) Demography Concepts and Theories, (3) Strategies Management Concepts and Theories, (4) Human Resource Management Strategies, (5) Financial Management Strategies, and (6) Operations Management Strategies.

From the literature review, which are reviewed as the basis for the formulation of the conceptual framework (Torres et al., 2005), as shown in Figure 1.

Independent Variable

<p>Demographic Profile</p> <p>A. Home for the elderly</p> <ol style="list-style-type: none"> 1) Capitalization 2) Type of ownership 3) Years of business operations 4) Source of Capital 5) Annual Revenue 6) Number of Employees 7) Homes for the elderly Supply 8) Homes for the elderly Equipment <p>B. Homes for Elderly Business Owners</p> <ol style="list-style-type: none"> 1) Age 2) Sex 3) Educational Attainment 4) Specialization
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Dependent Variable

<p>Management Strategies</p> <p>A. Marketing Management</p> <ol style="list-style-type: none"> 1) Product 2) Price 3) Promotion 4) Place <p>B. Human Resource Management</p> <ol style="list-style-type: none"> 1) Selection and Hiring 2) Training and Development 3) Compensation 4) Performance Evaluation 5) Promotion <p>C. Financial Management</p> <ol style="list-style-type: none"> 1) Capitalization 2) Budgeting 3) Accounts Management <p>D. Operations Management</p> <ol style="list-style-type: none"> 1) Business organization/organizational structure-demographic profile 2) Manning compliment-HRM 3) Quality Management

Figure 1 Conceptual Framework

Research Methodology

In response to examining a descriptive research method, which involved an organized approach to analyze, interpret, and report on the research findings. This method was employed to describe the characteristics and perspectives of the respondents, including owners, managers, and staff members, working in homes for the elderly in Chiang Mai, the study was then designed to adopt a quantitative research approach. In addition, the research design incorporated correlational methods to investigate the marketing management, human resource, and financial management strategies employed in these homes for the elderly. These methods facilitated the examination of relationships and correlations between different variables related to the management practices in the context of elderly care. Overall, the research design encompassed a descriptive approach to gain insights into the respondents' profiles and utilized quantitative and correlational methods to explore the marketing, human resource, and financial management strategies in homes for the elderly. The respondents of the study are the 21 owners/managers and 187 staff of the homes for the elderly healthcare business.

The research instrument interviews and structured questionnaires Four-Point Likert Scale was used to indicate on level of Demographic profile and management strategies. The width of scale can calculate by using the following formula Likert (1967). The questionnaires were adapted from Torres et al. (2005) to assess the influence and differences in human management, marketing management, and financial management. Content validity of the questionnaire was ensured through the assistance of experts who evaluated the questionnaire using item objective congruence (IOC) analysis, following the approach by Hamburger et al. Five experts in their respective fields of specialization assessed the content validity. The IOC analysis yielded a validity score of 0.95 (>0.5 usable) for the 79 items in the instrument. To establish reliability, a reliability test was conducted using 30 samples and Cronbach's Alpha was calculated. The reliability test showed a Cronbach's Alpha of 0.857, indicating acceptable reliability for data gathering in subsequent steps. The questionnaire consisted of two parts: (1) Demographic profile of homes for the elderly, and (2) Management strategies of homes for the elderly. To get the data, this study sent questionnaires to owners, managers, and staff members.

Regarding data analysis, the descriptive statistics, including frequency, percentage, mean, standard deviation, and Pearson correlation coefficient. All the details in the following section.

Research Results and Discussion

Respondents' Profiles and Studied Variables

The majority of capitalization homes for the elderly healthcare businesses in Chiang Mai, Thailand, operate as sole proprietorships. These businesses have been in operation for 6-10 years, primarily funded by the owners' earnings and loans. They generate annual revenues below 10 million baht and employ fewer than 10 staff members. The supply level and equipment quality of these elderly homes are generally rated as very high.

Female owners and managers, aged 41-50, dominate the homes for the elderly healthcare business in Chiang Mai. Most of them hold bachelor's degrees and specialize in short-term rehabilitation care for the elderly.

The majority of staff members working in homes for the elderly healthcare businesses in Chiang Mai are females aged 20-30, with bachelor's degrees and expertise in short-term rehabilitation care for the elderly.

The owners and managers of these elderly homes strongly agree with marketing management strategies, particularly in terms of product quality, pricing, place, and promotion. They perceive the facilities and health enhancement options as crucial for accommodation. Similarly, the respondents exhibit positive attitudes toward human resources management strategies, including selection and hiring, training and development, compensation, performance evaluation, and promotion. Moreover, the financial management strategies, such as

capitalization, budgeting, and accounts management, are highly regarded by the owners and managers.

Staff members in these elderly homes also express strong agreement with marketing management strategies, particularly in terms of product quality, pricing, place, and promotion. They value facilities and health enhancement options as well. Regarding human resources management strategies, staff members strongly agree with selection and hiring processes, training and development opportunities, compensation schemes, performance evaluation methods, and promotion prospects. Additionally, they appreciate the financial management strategies, such as capitalization, budgeting, and accounts management.

Overall, these findings highlight the positive management strategies employed in homes for the elderly healthcare businesses in Chiang Mai, Thailand, emphasizing effective marketing, human resources, financial, and operations management practices.

Relationship between the Owners/Managers' Profile and Management Strategies

Table 1 Relationship between the Owners/Managers' profile and Management Strategies

Owners/Managers' Profile	Management Strategies			
	A.	B.	C.	D.
Age	-.059 ^{ns}	-.415 ^{ns}	-.060 ^{ns}	-.162 ^{ns}
Sex	-.102 ^{ns}	.121 ^{ns}	.074 ^{ns}	-.047 ^{ns}
Educational Attainment	-.227 ^{ns}	.114 ^{ns}	.192 ^{ns}	.291 ^{ns}
Specialization	.155 ^{ns}	-.444 ^{ns}	.177 ^{ns}	-.220 ^{ns}

Note: ^{ns} correlation is not significant at 0.05 level (2-tailed)

A. - Marketing Management Strategies

C. - Financial Management Strategies

B. - Human Resources Management Strategies

D. - Operations Management Strategies

Correlation analysis showed that socio-demographic profile level in terms of age is positively related to the marketing management strategies -.059^{ns}, human resources management strategies -.415^{ns}, financial management strategies -.060, and operations management strategies -.162^{ns}. The significant positive relationship between the socio-demographic profile and management strategies pillar supports the results of the study.

There is a significant positive relationship between sex-related marketing management strategies -.102^{ns}, human resources management strategies .121^{ns}, financial management strategies .074^{ns}, and operations management strategies -.047^{ns}. There is also a significant positive relationship between educational attainment related to the marketing management strategies -.227^{ns}, human resources management strategies .114^{ns}, financial management strategies .192^{ns}, and operations management strategies .291^{ns}.

It also revealed a significant positive relationship between specialization related to the marketing management strategies .155^{ns}, human resources management strategies -.444^{ns}, financial management strategies .177^{ns}, and operations management strategies -.220^{ns} was also noted.

With the results above, the null hypothesis states that there is no significant relationship between the owners/managers' profiles and management strategies.

As was expected, factors relating to business characteristics, owner-manager characteristics, and business strategy can all be important in understanding small firm growth (e.g. Storey, 2011; Dobbs & Hamilton, 2007; Barbero et al., 2011; Hamilton, 2012). However, the analysis set out to assess the influence of a specific aspect of the characteristics of the owner-manager, namely that of "business style", building on the work of Sadler-Smith et al. (2003). Using a series of respondent self-defined "types" or "business styles", it emerged that these were an important addition to the range of variables normally associated with business performance. Indeed, in the case of turnover growth, the presence of an owner-manager who considered

themselves an “innovator” or “creator of change” increased the likelihood of growth substantially. The implications of these results underline the complexity of small firm growth, as highlighted in recent debates (Barringer et al., 2005; Coad, 2009; Storey, 2011) and pose a challenge for those seeking to theories this phenomenon.

Table 2 Relationship between the Staff's profile and Management Strategies

Owners/Managers' Profile	Management Strategies			
	A.	B.	C.	D.
Age	0.05 ^{ns}	-0.04 ^{ns}	-0.09 ^{ns}	-0.10 ^{ns}
Sex	-0.03 ^{ns}	-0.03 ^{ns}	0.01 ^{ns}	0.10 ^{ns}
Educational Attainment	0.01 ^{ns}	-0.12 ^{ns}	-0.04 ^{ns}	-0.01 ^{ns}
Specialization	-0.01 ^{ns}	-0.07 ^{ns}	0.05 ^{ns}	0.04 ^{ns}

Note: ^{ns} correlation is not significant at 0.05 level (2-tailed)

A. - Marketing Management Strategies

C. - Financial Management Strategies

B. - Human Resources Management Strategies

D. - Operations Management Strategies

Correlation analysis showed that socio-demographic profile level in terms of age is positively related to the marketing management strategies 0.05^{ns}, human resources management strategies -0.04^{ns}, financial management strategies -0.09^{ns}, and operations management strategies -0.10^{ns}. The significant positive relationship between the socio-demographic profile and management strategies pillar supports the results of the study.

There is a significant positive relationship between sex-related marketing management strategies -0.03^{ns}, human resources management strategies -0.03^{ns}, financial management strategies 0.01^{ns}, and operations management strategies 0.10^{ns}. There is also a significant positive relationship between educational attainment related to marketing management strategies 0.01^{ns}, human resources management strategies -0.12^{ns}, financial management strategies -0.04^{ns}, and operations management strategies -0.01^{ns}.

It also revealed a significant positive relationship between specialization related to the marketing management strategies -0.01^{ns}, human resources management strategies -0.07^{ns}, financial management strategies 0.05^{ns}, and operations management strategies 0.04^{ns} was also noted.

With the results above, the null hypothesis states that there is no significant relationship between the staff's profile and management strategies.

According to the analysis in research question in line with Ubom (2001). She highlighted the usefulness and benefits of principal staff management strategies. They include; increase productivity in teaching and learning, improvement in the quality of work, and improvement of skills, knowledge, understanding, and attitude. The findings also indicate in research question 3; What are the challenges of principal staff management strategies reveals that there are some challenges confronting principal staff management strategies. This view is in collaboration with Babalola (2003). He outlines weak management systems and decision-making, weak management systems for the recruitment and deployment of teachers and administrators, insufficient or inappropriate management of workforce skills, poor or ineffective systems of development supervision, monitoring, etc. are the challenges of principal staff management strategies.

Recommendations

Based on the findings of the study on homes for the elderly healthcare businesses, the following recommendations can be made:

Enhance Staff Composition and Development: Research by Kertzman et al. (2003). highlights the importance of a diverse workforce in providing culturally sensitive and person-centered care to elderly residents. By implementing initiatives to attract and retain individuals from different genders and age groups, homes for the elderly can create a more inclusive environment that reflects the diverse needs and preferences of their residents.

Enhance Financial Management Practices: Research by Chen (2021). emphasizes the importance of sound financial management practices, including effective capitalization, budgeting, and accounts management, in ensuring the long-term success and sustainability of healthcare businesses. Seeking financial assistance and partnerships with financial institutions aligns with studies conducted by Pongutta et al. (2019), which suggest that external funding sources can support expansion and improvement projects.

Researchers could include a sample of government-owned homes for the elderly and compare the findings between private and public homes for the elderly. To develop future research

By implementing these recommendations, homes for the elderly healthcare businesses in Chiang Mai, Thailand, can leverage the insights from related research and the findings of the study to enhance their operations, provide high-quality care to their residents, and establish themselves as leaders in the industry.

Recommendations for the Academia

Research and Curriculum Development: (1) Conduct further research to explore the specific needs and challenges of elderly care in different contexts, allowing for the development of evidence-based practices and interventions. (2) Integrate courses or modules focused on elderly care management and gerontology into academic programs related to healthcare management, nursing, social work, and related disciplines. And (3) Collaborate with industry partners to incorporate real-world case studies and experiential learning opportunities into the curriculum, providing students with practical insights into the management of homes for the elderly healthcare businesses.

Internship and Practicum Programs: (1) Establish partnerships with homes for the elderly healthcare businesses to offer internship and practicum programs, enabling students to gain hands-on experience in the management of such facilities. (2) Provide guidance and mentorship to students during their internships, encouraging reflection and critical thinking about the challenges and opportunities in the field of elderly care management. And (3) Foster interdisciplinary collaborations by involving students from different disciplines in internships and practicum programs, promoting a holistic approach to elderly care.

Continuing Education and Professional Development: (1) Offer continuing education programs or short courses for professionals already working in the field of elderly care management, focusing on topics such as marketing strategies, human resources management, financial management, and operations management. (2) Provide platforms for professionals to share best practices, exchange knowledge, and engage in ongoing professional development through conferences, workshops, and online forums. And (3) Collaborate with industry associations and organizations to develop certification programs or professional designations specific to the management of homes for the elderly healthcare businesses.

Research-Practice Collaboration: (1) Foster collaborations between academia and industry stakeholders, including owners, managers, and staff members of homes for the elderly healthcare businesses, to bridge the gap between theory and practice. (2) Encourage joint research projects that address practical challenges and contribute to the advancement of elderly care management practices. And (3) Disseminate research findings in accessible formats to practitioners, policymakers, and the wider community, promoting evidence-based decision-making and improved outcomes in elderly care management.

Ethical Considerations and Social Responsibility: (1) Incorporate discussions on ethics, social

responsibility, and quality of care into academic programs, emphasizing the importance of upholding ethical standards and providing compassionate, person-centered care to the elderly. (2) Encourage students and researchers to critically examine societal attitudes towards aging and elderly care, promoting a culture of respect and dignity for the elderly. And (3) Engage in community outreach activities, such as educational campaigns and public awareness initiatives, to raise awareness about the challenges and opportunities in elderly care management and foster a more age-inclusive society.

By implementing these recommendations, academia can contribute to the professional development and knowledge advancement in the field of elderly care management. This will ultimately lead to improved practices, better outcomes for the elderly population, and the cultivation of a more age-friendly society.

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