

Regulating Elderly Well-being Towards Social Business

Rafea Khatun

University of New England (AU), Armidale, Australia

Abstract

The global elderly population is growing rapidly, with the proportion aged 65+ rising from 5.5% in 1974 to 10.3% in 2024 and projected to reach 20.7% by 2074. While developed countries have the highest percentages, developing nations, especially in Asia, are experiencing faster growth. This rapid ageing presents challenges that are both national and global. Developing countries are integrating ageing issues into policy amid this demographic shift. In South Asian developing countries such as India, Sri Lanka, Pakistan, Nepal, Bhutan, and Bangladesh, elderly care faces challenges due to changing socio-economic and family structures, including more women working, a shift from joint to nuclear families, and fewer children, often away for work. Government shelters are scarce, etc. These issues are prompting private-sector involvement, but it is often driven by self-interest. Charitable non-profits can no longer fully address social issues due to increased complexity and scale. The research speculates that incorporating the principles of 'social business' into the governance of elder wellbeing can lead to more effective and sustainable outcomes in South Asian developing countries. Furthermore, it is hypothesised that a meta-regulation approach is the most suitable strategy for integrating the 'social business' model. To test these hypotheses, the dissertation will adopt a doctrinal research method.

The dissertation will seek to answer the following questions:

- (a) What are the existing socio-economic perspectives and legal norms addressing older people's wellbeing, particularly in developing South Asian countries?
- (b) How can adopting a social business model effectively address elder wellbeing concerns in South Asian developing economies?
- (c) Which legal approach best supports integrating the 'social business' model into elder wellbeing governance in South Asian developing countries?

If successful, the dissertation will reveal benefits of integrating 'social business' principles into elder wellbeing governance in South Asia. It will also show how a meta-regulatory approach can help regulators implement positive changes to improve the well-being of the elderly.