

Analysis of Status Quo of Guangxi Elderly Care Service Model Based on Panel Data: Prospects and Challenges

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Abstract

The main objective of the research is to analyze the current situation and existing problems of pension institutions in Guangxi and puts forward suggestions and countermeasures. The specific objectives of research include three parts, suggest supporting policies that financial institutions should formulate, identify what dividend policy should the government implement, discuss how to broaden the financing channels of financial institutions. The survey covers 14 cities in Guangxi province. Statistical information analysis conducted of pure elderly families, elderly population over 60 years old and elderly dependency coefficient in each city. Data collected from China Bureau of Statistics, Guangxi Bureau of Statistics, Guangxi pension website. 1service industry structure is more irregular, demand cannot be met. The conformity of medical services is low, and the market regulation is weak. The health care service mechanism is not perfect enough, and the requirements are difficult to achieve.

Keywords: Status Quo, Elderly Care Service, Panel Data, Guangxi.

Introduction

China has made a lot of decisions in order to cope with the aging acceleration, one of the most important strategies is to speed up the establishment, perfection of the pension service system, at the same time, whether there are reliable funds as support is also an important factor to promote its development. Different pension service models have different needs for funds. Combined with the geographical location and economic development of Guangxi, the pension industry in Guangxi is in urgent need of financial support, whether from the construction of the social pension service system in the past to the present, or the construction of a sound social pension service system in the "13th Five-Year Plan" for the development of the aging cause in Guangxi. Through formulating supportive policies for financial institutions, implementing preferential, supportive and encouraging fiscal and tax policies, increasing the financing proportion of the elderly service industry in the market, increasing the financing scale of the elderly service industry, and seeking for financial support from developing financial institutions are the important ways to solve the financial problems in the construction of the social elderly service system in Guangxi.

Problem Statement

China's pension industry is developing slowly, and the degree of aging of society is gradually increasing. As a slow-developing region, Guangxi pension industry lacks financial support, so it is difficult to develop efficiently.

The Financing Structure of the Elderly Care Service Industry is Unreasonable.

In terms of the overall environment, at present, the financing channels of China's pension service industry are relatively single, the amount of funds received is limited, the vast majority of the support provided by governments at all levels and relevant institutions, even so, for the development of China's pension service industry is still a drop in the bucket. Part of the reason for the hindered access to funds is that the development of the elderly care service industry is still relatively slow, and the operation mode, management mode, profit mode, infrastructure construction and medical facilities of the elderly care service industry are even more uneven. If they want more financial support but do not have good profit conditions, financial institutions will also worry about the low return rate of investment.

The Financing Quality of the Elderly Care Service Industry is Not Up to Standard.

The development of pension services in China is still relatively slow, and the scale of some pension service enterprises is not large, there is no credit guarantee, there is no corresponding collateral, and no other enterprises are willing to guarantee financing, and the pension service industry has few channels to obtain funds. In addition, the development of elderly care services is also an industry that has slowly heated up in recent years, and there is a shortage of financing talents engaged in this area. In the case of domestic capital failing to keep up, the high service fees required by foreign capital have indeed discouraged many elderly care services, resulting in poor financing environment, financing quality did not meeting expectations, and hindered development.\

The Financing Conditions of the Elderly Care Service Industry are Not Perfect.

China's current financial market development is also very simply, there is no perfect and multi-faceted financial market system, in the financial market environment cannot provide better resources for the elderly service, which is also a major reason to hinder the development of the elderly service industry. The financial market has very strict requirements for listing, and its support for the emerging elderly care service industry and supporting policies are not perfect, resulting in a difficult of listing. Failure to list means that it cannot obtain more and larger capital flow.

Limitations

There may be a shortage of government panel data.

Each region has geographical characteristics, different regions may need different policies, the results may not be broad enough.

Literature Review*Present Situation of the Elderly Service Object in China*

Since 2021, China has implemented smart services suitable for the elderly, and promoted health care and the combination of medical and nursing care as the main goals and tasks of the 14th Five-Year Plan period.

China's aging population is in a period of rapid growth, and the number of elderly people have lost or may lose their self-care ability and empty-nesters is very large. They are eager to get the corresponding old-age service, and the establishment of a practical and effective old-age service system has become a major social issue of people's livelihood. On the one hand, population aging has become a social reality. In recent years, the number of populations aging in China has grown rapidly, data show that the proportion of people aged 60 and above in China reached 18.7%, of which the proportion of people aged 65 and above reached 13.5%, more than the international standard of aging countries, which is 7%, the aging process has accelerated significantly ¹The proportion of the population aged 60 and above reached 18.7%. In view of the current situation of the "post-80s" generation, such as the miniaturization of family structure, greater support pressure, and insufficient time for children, the social needs for old-age care need to be paid more attention, and the people's attention to the needs for old-age care also tends to be younger. In the 2022 report of government work, "old-age care" was mentioned as many as ten times. People pay more attention to "home care", "pension services", "pension institutions", "pension industry", "pension policies, etc." Through the relevant survey of the people, in addition to considering their parents' retirement problems, young people as they grow older are also beginning to pay attention to their own retirement planning.

Analysis of Unified Pension Model and New Pension Model

"Silver economy", also known as the elderly economy and the elderly industry, mainly refers to the economy related to the elderly population, and its development is closely related to the aging society. It covers the fields of daily life, health services, housekeeping services, real estate services, education services, consulting services, insurance services, financial management, entertainment and tourism. The increasing number of elderly people has a very strong consumption potential: first of all, the country vigorously develops the large health industry, which gives the "silver economy" and "elder economy" a new development opportunity, and many investors are willing to invest. Secondly, with the continuous improvement of people's living standards, people's life concept is also changing, which will affect the consumption demand and consumption concept of the elderly, they are more pursuit of diversity, convenience and quality, and gradually begin to enjoy their life.

The choice of pension model is not determined by a single factor, but also needs to start from the social background and structure, and make a choice under the joint action of economic production and social life. There are many opinions about the traditional pension model in our country. The most concentrated focus is the miniaturized family pension model and the gradually generalized socialized pension model. Among them, "family (home) pension", "community pension" and "institutional pension" are the three main forms of social pension. For these three traditional pension models, according to the long-term analysis of scholars, the classification criteria mainly include members, advantages and disadvantages; government financial input, main characteristics and professional level (see Table 1 for details). According to the four traditional pension modes listed in the table, it can be seen that:

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Table 1

Present Situation and Main Characteristics of Traditional Pension Model

Pension model	Main member	Method	Advantages	Disadvantages	Government financial input	Main characteristics	Professional level
Family pension	Parent-child relationship	Economic support, life care, spiritual comfort	The service is instantaneous, low service cost, the elderly have a sense of spiritual belonging	Heavy family burden, the service type is single, no medical service	Little	Home-based elderly care	Low
Institutional pension	Nursing homes, welfare homes, related old-age institutions	Take care of food and living, hygiene, basic living care, health management and basic recreational activities	The service is more professional, reduce the burden of the family and enrich the life of the elderly	The infrastructure is not perfect enough, there are certain pension costs, and the spiritual connection of the family is not close enough	Middle	Comprehensive service	Higher
Community elderly care	Community organizations under government leadership	Full care, day care, temporary care	Low cost, high efficiency, humanization, targeted	Few service items, small coverage, lack of professional and technical personnel	High	Mutual assistance services	Low
Home-stay pension	The family is the core, the community is the support, and professional services are the reliance	Life care, medical services, spiritual care services	Low cost, high income, targeted, public welfare	Low security, single source of funds, inadequate regulation	Low	Multi-dimensional service	Middle

As we all know, the earliest pension model is the family model, and several traditional pension models developed later are fine-tuned, changed and developed around the family model. It is undeniable that the family model with traditional filial piety has indeed brought a good side to the society in a certain period of time, but under the background of the new situation and new era, the weakness is gradually revealed and insufficient. This is a manifestation of the progress of the times, but also the impact of the limitations of the model itself, and the replacement of the traditional model has emerged early. The traditional endowment ways represented by family pension, home-stay pension, community pension and institution pension made an important contribution to the development of the cause of the elderly of our country during a certain historical period. In fact, until now, these patterns still play a main role of the relevant area. However, with the progress of time, these traditional pension models have shown certain defects. In order to better promote the development of the cause

of the elderly, we need to study the non-traditional pension model that keeps pace with the development of the times.

The main classification criteria of non-traditional pension types include pension mode, main mode, main way; government financial input; main characteristics and professional level (see Table 2 for details).

Table 2

Present Situation and Main Characteristics of Non-Traditional Pension Model

Pension mode	Main mode	Main method	Government financial input	Main characteristics	Professional level
Provide one's home for the services	The elderly will dispose of the property rights housing, exchange funds for old-age care or receive other old-age care services	Rent, mortgage property	Low	For empty-nesters and the elderly who lost their only child, enjoy housing dividends in advance to get pension assistance	Middle
Smart elderly care	The Internet, the Internet of things and people interact together	The government collaborates with technology companies to purchase services for the communities under its jurisdiction, and gives the elderly in the communities smart devices to monitor their health data	High	The data will be fed back to the community or family members at the first time, which is very beneficial to the fashionable elderly, the elderly living alone, and the disabled elderly	Higher
Care for the elderly in different places	Move to a suitable place to live according to the local climate, environment, cost of living, ecological or social needs.	Migratory pension, divided into long-term or short-term, according to the different seasons, the migration location is different	Low	To maximize the physical fitness of the elderly, a suitable living environment is conducive to the physical and mental health of the elderly, but the individual investment of residents may be high	Low
Rent for elderly care	Elderly people living alone rent through their own houses, and the rent is reduced by the tenants' care for themselves	Tenants get relative benefits from each other by reducing rent for the length and manner of caring for the elderly	Low	The more controversial model may introduce unnecessary risks because of its randomness	Low

For the pension enterprise environment, foreign scholars have done a lot of related research. David (2006) proposed for the first time the combination of finance and old-age care, which refers to various financial activities related to social needs for old-age care when the aging society comes. Poterba (2014) analyzed that a low income level would lead to excessive

reliance on social security. In the face of this situation, a financial system should be established and the knowledge of behavioral economics should be used to support the future pension industry. Chomik (2015) believe that a sound pension insurance system is conducive to expanding the coverage and depth of the pension industry. McGrattan & Ellen (2017) found that retirement funds are decreasing with the increasing aging of the American population. Therefore, he conducted research on retirement financing, believing that it can be used to solve the financial problems of old-age care. Eilers et al. (2012) investigated the role of real estate in the fixed income pension portfolio and concluded that investment in alternative assets such as house mortgage could have a higher rate of return. Luthen (2016) explains that the German pension system closely links pensions with advance contributions.

The Perspective of Chinese Scholars

In China, we also have many scholars who have conducted in-depth research in this field. Referring to the German pension framework model, Feipeng (2019) believes that it is very difficult to rely only on the government's financial allocation, so it is necessary to give full play to the role of market financial institutions. Nan (2019), referring to the active aging policies of Singapore, the United Kingdom and other countries, proposed to encourage the elderly to establish social interaction and integrate into society, so as to improve their sense of social participation and develop diversified old-age security. Hua (2021) believes that there are some similarities between China's aging trend and Japan's, and that both countries' people are stable in their investment preferences, so we can learn from Japan's measures on trust pension. In addition, Jiaxin (2021) also believe that measures such as improving the insurance system and investing scientific and technological strength in Japan's smart pension can be learned. Shu (2018) draws lessons from the American pension financial insurance system, and concludes that China can learn from its private pension into the capital market to maintain its value and promote the development of pension finance.

Xiangjing (2019), based on the monthly income distribution of Chinese families, concluded that the current number of assets owned by urban elderly is relatively considerable, and they have the desire to maintain and even increase their pension assets, so they believe that we should give full play to the advantages of the financial industry to support the pension industry. Haonan (2019) believes that China's financial support for the development of the elderly has great potential. Hui (2017) believes that the investment environment of the elderly care industry should be optimized, and the relationship between the elderly care industry and other industries should be strengthened by increasing the investment of government funds and market credit, so as to build a diversified elderly care service system. Xiang (2017) studied China's commercial banks and believed that they had a long development time and strong strength, so they could develop the pension finance of commercial banks to promote the development of occupational annuity system and the reform of the pension industry. Xinyi (2020) established a model and concluded that compared with basic endowment insurance, commercial endowment insurance provides more perfect risk protection, so more publicity on commercial endowment insurance is conducive to diversified family investment. Jiangfeng (2019) believes that the investment cycle of traditional pension finance is too long, so it cannot properly support the pension industry. With the development of the Internet, it can be used to promote the establishment of pension supply chain finance. Mingxiao (2020) proposed that in view of the current market environment of the elderly care industry, in addition to the use of financial products and housing for the elderly, science and technology should also be brought into play to provide a

financial service model combining online and offline. Guoying & Hui (2022) took the correlation between the spatial distribution and evolution characteristics of the elderly groups in Guangdong Province and their balanced social welfare distribution as the starting point, conducted an empirical analysis on their regional differences and characteristics of social welfare distribution, and found that in social welfare distribution, the more elderly groups, the more centralized social welfare distribution, and the lower the fairness of social welfare distribution. Ailing (2022) took Beijing as an example, established an evaluation index system for the allocation of elderly care service resources, established a matching degree model, and conducted an empirical analysis of the allocation of resources among different regions. Lingyun and Yiyang (2021) adopted a comprehensive system collaborative evaluation method based on comprehensive consideration of demand classification, financial resources, material support, human resources, information management, combination of medical care and other factors, evaluates the synergy of community smart elderly care resource allocation system from four aspects: resource allocation, fund allocation, material support, human resource allocation, information management and medical care combination. Yue (2021) carried out spatial correlation and correlation analysis on the population aging level in different regions of Hebei Province, and conducted empirical research on different regions. At the same time, carried out comprehensive assessment and empirical analysis on the elderly care resources in different regions of Hebei Province. Xiaofan (2020) discussed and analyzed the spatial distribution pattern of the elderly population and the dislocation of the old-age care space in the main cities of Xining, and believed that the old-age care resources in the central urban area were generally rich, but too concentrated; The endowment resources in the northern city are reasonable but not enough; The endowment resources of administrative divisions are not rich enough, but the endowment space of the elderly is mismatched, and the age structure of the elderly is not balanced.

From the Aspect of the Evolution of Elderly Service Industry

The definition of home care services in foreign countries is generally called community care, and at that time it was mainly for institutions "Hospitalization Type care" proposes that this kind of elderly care service is not only high cost, but also serious for the spiritual prosperity of the elderly. Due to the lack of "home" concept, Western developed countries have deeply thought about the drawbacks of institutional pension mode. In the 1950s, "De-institutionalization" was carried out in the United Kingdom, and people began to oppose institutional procedures and hierarchical care. On the one hand, they believed that institutional old-age care would cause the elderly to lose their normal life skills such as interpersonal communication; on the other hand, old-age care institutions were a huge financial expenditure in a high-welfare environment.

Bowling (1991) believes that it is an inevitable trend for family old-age care to be transformed into socialized old-age care. Andersen (2002) argued that the family nursing system should not be ignored and should be supported by community service and economic assistance. Led by the United Kingdom, community care and "aged in place" have developed rapidly, including France, where the government provides a unified household service for the health assessment of people over 65 years of age, according to the needs of home care, and the total expenditure on this service reached 1.8 billion francs in 1981.

Financing For the Elderly Care Industry is Difficult

Chinese scholars started their research on the financing of the aging industry relatively late, but with the continuous aging of the population in our country, this issue has gradually become a hot topic. Based on the research progress and internal capacity progression of domestic scholars, the study on the relationship between industry and finance of old age can be divided into two levels: financial difficulties, causes and proposed countermeasures

Jun and Xiaoxu (2011) analyzed the main problems of small and medium-sized private pension institutions in China. It is believed that the main reason for the financing difficulties of most small and medium enterprises is that the mortgage guarantee standard of the risk control system of commercial banks cannot be fully met. Yingying (202) pointed out that China's diversified financing system for the elderly care industry has been preliminarily established, but the current phenomenon that financial support for the elderly care industry is not high. The concept of raising funds for the elderly industry is lagging behind, the government's financial power is insufficient, the capital production of the elderly enterprises is light, and the investment cycle of the elderly industry is long.

Guangzong and Hongfei (209 9) proposed that "low cost - high quality - wide welfare" should be adopted as a modern pension model relying on the community and the whole joint venture source; Jun and Xiaoxu (20021) proposed that a cooperation mechanism between banks, private finance and insurance companies should be established, and performance guarantee insurance should be introduced to solve the credit risk problem of private pension enterprises. Yingying (202), based on the analysis of incentive compatibility mechanism, proposed that an optimal development plan for the elderly care industry should be made. Yingying (202), based on the analysis of incentive compatibility mechanism, proposed that an optimal development plan for the elderly care industry should be made. Raise the demand for effective financing for the elderly industry, encourage the financing mechanism to explore new financing models for the elderly industry, support the development of the elderly industry, and strengthen the financing mechanism for the elderly industry. Establish the financing concept of the elderly care industry and cultivate the active financing awareness of the elderly industry

According to the research results of domestic and foreign scholars on the elderly care industry and financial support mode, with the reduction of fertility and mortality, since the French society took the lead in aging in the 1860s, more and more countries around the world have entered the aging stage. The studies of foreign scholars on the aging society are more in-depth due to the long duration of the aging situation. For the various industries derived from aging, such as the needs of elderly care, the analysis is more comprehensive, but they are less likely to make a objective analysis of elderly care as an independent and overall industry. The effect of finance on the elderly care industry mainly focuses on the use of the market mechanism of financial products to promote the development of the elderly care industry, and then leads to the mutual influence and common development of the elderly care industry and the financial market.

In contrast, domestic scholars pay more attention to the development of the pension industry itself, and study its evolutionary path and reform mode from the perspective of supply and demand based on different perspectives. For the connection between finance and the pension industry, they mainly combine the pension industry with financial products, and study the strategies of the government, banks and related financial institutions to issue financial products related to the pension. The focus is on developing the pension financial industry.

Research Questions

- 5.1 Is the structure of service industry standardized?
- 5.2 Is there a high level of health care?
- 5.3 Is the nursing service mechanism perfect?
- 5.4 Is it difficult to finance nursing services?

Research Objectives

- 6.1 The main objective of the research is to analyze the current situation and existing problems of pension institutions in Guangxi and puts forward suggestions and countermeasures
- 6.2 The specific objectives of research include three parts, suggest supporting policies that financial institutions should formulate, identify what dividend policy should the government implement, discuss how to broaden the financing channels of financial institutions.

Research Methodology

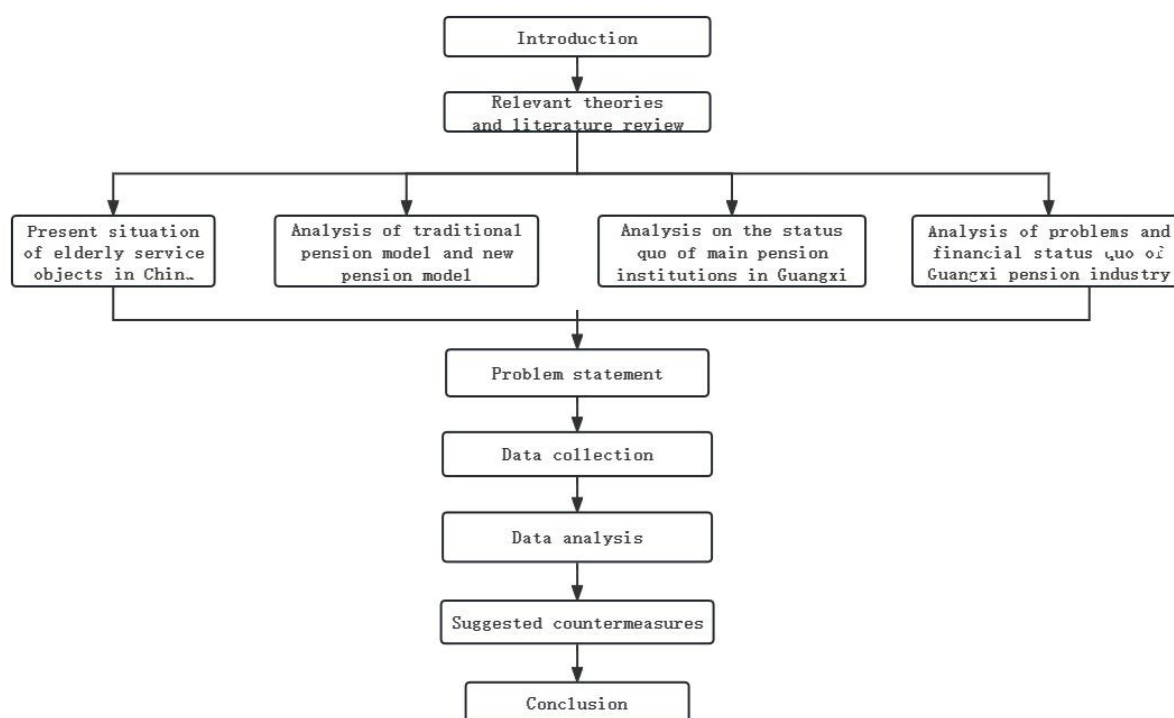


Figure 1: Research Design

Research Method

Panel Data Analysis

Respondent of the Study: Elderly people (60-80 years old), relevant departments data, including the number of medical institutions, available means of financial support in Guangxi Province

Population of the Study: 9.37 million people (Source from 2023 Guangxi Statistics Yearbook)

Sampling technique:

The survey covers 14 cities in Guangxi province. Based on the statistical information analysis of pure elderly families, elderly population over 60 years old and elderly dependency coefficient in each city.

Type of Data: Secondary Data

Research Instrument: China Bureau of Statistics, Guangxi Bureau of Statistics, Guangxi pension website

Data Analysis Plan

Data Scope

The data comes from China Bureau of Statistics, Guangxi Bureau of Statistics and related news websites in the past five years, which belongs to secondary data.

Data Collection and Analyze

The data collection methods mainly include consulting Chinese and foreign literature, consulting CNKI, and consulting government work reports from the National Bureau of Statistics of China and relevant government websites on the Internet, and then summarizing and analyzing.

Data Analysis

Analysis on the status quo of main pension institutions in Guangxi.

According to the main data of the 7th national population census in Guangxi, the resident population of the region is 50,126,800, and the population aged 60 and above is 8,363,800, accounting for 16.69% (of which the population aged 65 and above is 6,114,100, accounting for 12.20%), and the aging is currently in a mild state. The elderly service mechanism in Guangxi is not perfect, resulting in the slow development of the elderly service industry, which cannot meet the increasing number of elderly consumer groups.

Generally speaking, the elderly care industry refers to an industrial chain formed by providing facilities, special goods and services for the elderly to meet all the special needs of the elderly, including clothing, food, housing, transportation, medicine, entertainment, education and other spiritual and cultural aspects. At present, China's attention to the needs of the elderly is focused on the disabled and mentally retarded elderly people who need care, and the institutions providing services for this group of people include relevant hospitals with geriatric outpatient and geriatric departments and elderly care institutions that can meet different needs. According to the panel data statistics of the top three hospitals disclosed by the Health Commission of Guangxi:

Table 3

Number and Distribution of Geriatrics Departments in Guangxi 3A Grade Hospitals (as of March 2023)

Serial number	Region	Number of 3A grade hospitals	Number of geriatric outpatient clinics	Number of geriatric departments
1	Nanning	22	8	11
2	Guilin	11	3	3
3	Liuzhou	8	1	1
4	Wuzhou	6	0	0
5	Beihai	2	1	2
6	Fangchenggang	1	0	0
7	Qinzhou	4	0	0
8	Guigang	3	1	1
9	Yulin	5	2	2
10	Baise	3	0	0
11	Hezhou	2	2	2
12	Hechi	2	0	0
13	Laibin	2	0	0
14	Chongzuo	1	1	1
	Total	72	19	23

In 2015, the People's Government of Guangxi Zhuang Autonomous Region issued the document "Opinions on the Construction of a Comprehensive Reform Pilot Area for Elderly Care Services", which proposed that elderly care institutions should be encouraged to provide home care services for the elderly in surrounding communities. The following data were obtained by sorting out the data provided by the pension network:

Table 4

Overview of Elderly Care Service Institutions in Guangxi (as of March 2022)

Serial number	Region	Number of elderly service institutions	Number of institutions under 2000 RMB	Number of institutions with more than 500 beds	Number of high level nursing homes
1	Nanning	98	79	6	1
2	Guilin	59	54	4	2
3	Liuzhou	44	41	3	0
4	Wuzhou	31	29	0	0
5	Beihai	39	33	4	0
6	Fangchenggang	7	7	0	0
7	Qinzhou	17	17	0	0
8	Guigang	21	21	0	1
9	Yulin	16	14	0	1
10	Baise	31	31	0	0
11	Hezhou	9	7	1	1
12	Hechi	23	23	1	1
13	Laibin	51	51	1	0
14	Chongzuo	17	17	0	0
	Total	463	424	20	7

Finding and Conclusion

Based on the above data collection, combined with our specific subjects, we can draw the following questions:

Service Industry Structure Is More Irregular, Demand Cannot Be Met

The government has introduced many policy benefits for the elderly to enjoy, but combined with the current family situation and the concept of life of the elderly, it is not optimistic. On the one hand, most of the people who are now entering old age have come from hard times, and their concept of thrift has been deeply rooted in their bones; On the other hand, although older people have a certain income after retirement, most of their living expenses are borne by their children, so they are less able to dominate their own life in old age. Combined with the geographical location and economic development of Guangxi, it is difficult to change the old people's living habits. The elderly service industry is a huge system, which is a comprehensive system combining the elder's food, clothing, housing, transportation, culture and entertainment. However, at present, in Guangxi, medical services, elderly culture, elderly tourism and other industries are independent of each other. If the industries cannot be integrated, the needs of the elderly cannot be met, and the national economy cannot be developed accordingly. This is not conducive to the development of our elderly care industry.

The Conformity of Medical Services is Low, and the Market Regulation is Weak

At present, the professionalism of elderly care services is particularly low, and the demand for the equipment and personnel of medical hardware facilities for elderly care services cannot be met, and the services provided do not match the needs of the market. Investment in medical services has become a key and difficult point. On the one hand, due to unbalanced geographical distribution, perfect medical resources are not very available, and the elderly's demand for medical care does not match the actual supply of medical services, which requires investors to spend a lot of money to develop on a large scale. On the other hand, affected by the real estate market, the choice of medical places and nursing places is also a difficult problem, and how to choose a place with the right price to provide these medical services has also become a difficult problem. In general, we can see that the current elderly care service is due to the problems of medical hardware facilities and personnel, the low conformity of hardware facilities and medical services, early investment is high, the investment cycle is long, in addition to hardware facilities and software equipment and other problems.

The Health Care Service Mechanism is Not Perfect Enough, And the Requirements are Difficult To Achieve

At present, there is no complete policy to stipulate the problems of old-age care, nor have there been any specific measures on old-age care. Although the needs of the elderly exist, there are still some difficulties in actual operation. At present, some elderly care institutions provide the elderly with uneven living environment, and the medical services they can provide are also inadequate. For investors who want to invest in elderly care projects, there is no standard for reference, imperfect audit process, uncooperative medical institutions and other problems, leading to the imperfect mechanism of the current nursing service. Contrary to what we want to achieve, the development of elderly care services will be hindered.

The Financing of Health Care Services is Difficult, And the Development is Hindered

At present, the country has been seriously affected by the epidemic, and in recent years, China's economic development has slowed down, and various industries have been affected to varying degrees, and the banking industry is also. Major Banks need to issue loans to large and small enterprises to help them recover and develop. They have passed the examination of the credit, collateral and scale of the enterprises. In recent years, the number of enterprises closed under the influence of the epidemic and comprehensive factors has increased, and the examination of bank loans is also very strict. It is unrealistic to want banks to issue high loans, and the lack of collateral makes it more difficult to enter the scope of consideration for bank loans. In addition to banks, other small financial institutions cannot provide much financial support for nursing services, and the interest is also very high, the cost performance of investment is low, and the financing road is bumpy, and the elderly care services in Guangxi will indeed be affected.

Recommendation*Formulate Support Policies For Financial Institutions.*

The development of the elderly care service industry can be divided into two different aspects: First, to provide public welfare services for the elderly groups such as those with living difficulties and subsistence allowances, so that they can ensure their daily life, food and clothing. For the development of this aspect, the government can introduce corresponding preferential measures, such as tax relief and so on; Second, the elderly groups with higher quality of life needs should be provided with more advanced elderly care services. For these services, the government should provide corresponding policy support to ensure that the elderly care service industry is profitable. At the same time, the government should formulate corresponding financial support policies for elderly care service institutions, such as guarantee, interest rate, repayment period, etc., to ensure that these institutions can have sufficient capital turnover in order to better develop.

Implement Government Fiscal and Tax Incentive Policies.

Through the allocation of some financial budgets, the government should first invest in the development of the elderly service industry, and provide corresponding financial support for the construction of infrastructure and medical services, so as to ensure a living condition and medical security for the elderly. At the same time, in terms of taxation, reduce the tax on the elderly care service industry, give them some relief policies in the early stage of their development, and collect taxes when they reach a certain level of development, to accelerate the development of the elderly care service industry.

Expand Financing Channels For Financial Institutions.

The government should expand the financing channels for the elderly care service industry, make financial investment in it, accelerate the development of its infrastructure construction and improve its medical level, and give financial institutions the authority to provide financial support for the elderly care institutions that meet the credit conditions. In terms of credit conditions, mortgage conditions and other financing conditions, the government should reduce the requirements for elderly care services. For elderly care institutions that carefully plan elderly care services and have perfect conditions, the government can give some guarantees, so that the financing channels of elderly care services can be expanded.

Conclusion

At present, the market economy is developing slowly, the development of elderly care services is still not stable, and the influencing factors are various. Although the government, society and the market have given corresponding support to the elderly care service industry, the situation is not optimistic. We should constantly adjust the methods according to the actual situation, and correctly deal with the current financing problems, in order to better promote the development of financing for elderly care services.

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