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THE YOUNG'S EDUCATION AND THE ELDERLY'S WELFARE

Abstract:

People's welfare depends not only on such internal factors as their own habits but also on external matters. Among those external factors, family members, especially children, are naturally the most influential. Children's characteristics and their achievement can be linked to parent's life satisfaction. This study, therefore, aims to investigate how these children's characters associate with parent's happiness and welfare in Thailand. This study uses individual data obtained from Thailand's National Statistical Organization, covering 2008-2015, 2018, and 2020, with total observations of 42,289 persons. The samples are defined as a parent and his/her child living in the same household.

By comparing mean differences using statistical tests, we found that male parents are more likely to have higher life satisfaction than their female counterparts. Parents who are employed have higher life satisfaction than those who are unemployed. Parents holding a bachelor's degree are more likely to enjoy the highest welfare, while those holding higher than bachelor's degree have the lowest. In terms of household arrangement, parents living with a female child are more likely to live a happier life than those living with a male child. Highly educated children can bring their parents better welfare. However, children's employment status shows no association with the happiness of parents. These findings should provide useful information for policymakers, allowing them to formulate appropriate policies regarding education and elderly care.

Keywords:

education, parents, happiness, life satisfaction, Thailand

JEL Classification: I25, I00, I30