

How Retirees' Evaluation of Starting Food Service Business Affects Effectiveness of Their New Business and Quality of Life

¹Jeoung-sook Lim, ²Ki-hwan Ryu

¹Dept. of Immersive Content Convergence, Kwangwoon University, Korea
²Professor, KwangWoon University, Graduate School of Smart Convergence,
Institute of Tourism Industry, Seoul, Korea
0303@kw.ac.kr, allryu@kw.ac.kr

Abstract

This study surveyed how retirees' evaluation of starting food service business affects the effectiveness their new business and quality of life, based on personal factors such as entrepreneurship and business-starting capability and environmental factors by using questionnaires. Bootstrapping was carried out in order to find out factors affecting rapidly changing new business environments and retirees' initial intent to start a business so as to verify basic hypothesis about relation between retirees' evaluation of starting food service business (social, economic, and psychological effects) and the effectiveness of their new business and quality of life and confirm whether the effectiveness of the new business acts as a medium between the evaluation of starting food service business and quality of life. In addition, PLS-MGA was performed in order to verify whether the correlations among test factors can be varied according to the kind of job the target retirees had. Having examined the basic thesis, it was found that social and economic factors had significant positive effect on the effectiveness of the new business, and social and psychological factors had significant positive effect on the quality of life. Having analyzed whether the effectiveness of new business acted as a media between evaluation of starting food service business and quality of life, there was no significant effect as a medium. Having studied whether the kind of job of the retirees controlled or affected the relations among evaluation of starting food service business, effectiveness of new business and quality of life, the results were as follows: in the office job retiree group, the greater economic factor led to increase of effectiveness of new business, while social and psychological factors influenced the quality of life; In the physical labor group, the higher social factor resulted in higher effectiveness of new business, which showed significant positive effect on the quality of life. Having researched about which element is considered to be most important in starting food service business, the most important element was found to be dish/menu, followed by staff management, accounting management, business management, and service education. Having analyzed relation between accomplishment and important consideration for starting food service business, "managers with entrepreneurship," "appropriate distribution of time to prepare for starting business," and "operation of practical field education programs" showed higher importance compared to the degree of satisfaction, so it is needed to more concentrate on the above matters. This study intends to raise retirees' awareness of starting business and help them live better life based on the analysis results, and further suggest detailed mechanism and specific operations of factors affecting retirees' decision making on starting business, such that they can use the information as basic materials to make better choices that can lead to successful business.

Keywords: Retirees' Evaluation, Food Service Business affects, Business and Quality of Life

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Corresponding Author: allryu@kw.ac.kr

Tel: +82-01-2785-8300, Fax: +82-2-940-5283

Professor, KwangWoon University, Graduate School of Smart Convergence, Institute of Tourism Industry, Seoul, Korea

1. INTRODUCTION

Recently, Korea is an era of growth without employment. Socially emerging phenomena, such as rapid aging and early retirement, are expected to affect the domestic economy socially and economically as well as unemployment (Lee Young-soo, Senior Statistics.pdf.Statistics Office.kostat.go.kr/, 2018). With 7.12 million baby boomers entering the retirement age group, the job shortage of senior generations is in full swing and interest in participating in the second job search and starting a business is gradually increasing (Sung Chang-soo and Kim Jin-soo 2011). Since the average retirement age that actually stops economic activity is 65 years old (Sherer 2002), Korean workers can be seen as earning more for about 15 years from retirement to retirement. In the life cycle, many people are likely to attempt or plan to start a business at least once for reasons unavoidable by voluntary or environmental changes, which is defined as a "life start-up" (Shin Mo, 2017). Such a life start-up will be more likely to happen in practice as uncertainty increases in the future and economic activities take longer, and expectations for a start-up will increase (Shin Mo, 2017). In other words, the higher the uncertainty in the future, the higher the individual's willingness to start a business and immersion. It was said that start-ups can be activated when the activities of start-ups become a success model and social and cultural awareness in which successful entrepreneurs can be respected is prioritized (Park Yeon-soon). 2018). The factors that affect the will to start a business are positively recognized, the individual's tendency is progressive, and the more likely it is to be successful, the higher the individual's desire to start a business and the higher the intention to start a business. A study by Oh Sang-hoon and Ha Kyu-soo (2013) found that failure acts as a factor that greatly suppresses task achievement due to fear, extreme stress, and solitude in work, and affects the will to start a business.

Due to the influence of self-efficacy, an important factor in the successful drive of start-ups and the successful management of start-up businesses is the founder and the manager himself. (Lee Hyun-sook, Baek Min-jeong, 2012). It has already been found in previous studies that the higher the initiative, innovation, and risk-taking in uncertain future start-up environments, the more positive the effect on start-up intentions (Sung Chang-soo and Kim Jin-soo, 2011). Self-efficacy is a common personality trait that successful entrepreneurs and entrepreneurs show, and studies have been conducted focusing on characteristics such as achievement desire, control position, and risk-taking propensity (Sung Chang-soo and Kim Jin-soo, 2011). Yang Jae-jang and Nam Joong-hyun (2015) said that self-efficacy means a belief in an individual's ability to successfully perform a particular course of action, and that self-efficacy in a comprehensive sense has a significant impact on success with individual beliefs on various goals, including sports, education, health, business, and so on success (Bandura 1997).

The 40s and 50s are the age groups who show a lot of interest in start-ups, which can be seen as the impact of their social position to prepare for retirement and retirement. As supporting this, according to data released by the National Statistical Office, the age group, which accounts for more than half of the start-up population, is 40 to 50 (Kookmin Ilbo, 2018). The most common item for prospective entrepreneurs preparing to start their own business after retirement is "eating out." This is because people around me are used to starting a restaurant. For this reason, many people choose the restaurant industry that feels easy (Kookmin Ilbo, 2018). However, due to lack of experience or information about the project, there are many people who have failed to invest in unproven rumors. If you learn basic information that you must know when you try to start a restaurant, and the criteria for choosing a restaurant brand through start-up education in advance, it is thought that prospective founders can successfully start a business (Money Today, 2017). In this situation, studies linking retirement with aging life (Heo Jung-moo, 1994; Ji Yeon-kyung, Cho Byung-eun, 1991; Kim Ae-soon, Yun Jin, 1995; Sung Mi-ae, 1999; Shin Yong, Cho Byung-eun, 2001; Sung Mi-ae, Ok Seon-hwa, 2004; Lee Ok, Lee Ji-young, 2005; Shin Hyo-sik, Lee Sun-suk, Hong Sun-sung, 2007).

In this study, we analyze how the value perception of restaurant start-ups by retirement prospective retirees affects the effectiveness of start-ups, and how the effectiveness of start-ups affects the quality of life of restaurant start-ups. Based on these analysis results, the purpose of this study is to raise awareness of start-ups and to have a stable impact on life for those who are about to retire.

2. THEORETICAL BACKGROUND

2.1 Preparation for retirement of prospective retirees

(1) Definition and perspective of retirement

Retirement means "a person of a certain age or older is retired from his or her primary job and has not sought employment to continue his or her income activities" (Jang Ji-yeon, 2003). It can be said that it is an event that spreads to a different life than the one that has been maintained so far. Retirement means "more than just losing a job." That means that the scope of one's social and economic status and human relationships and social activities will change more significantly (Hu Jeong-moo, 1994).

Kim Kyung-tae (2011), who retired, occurs at the end of the second half of the life cycle and is important to individuals in that he or she begins a new social life in the old age at the same time as the end of his or her long career. In addition, retirement is an activity within all organizations that exists in society, and the standard is normal age (Kim Kyung-tae, 2011). On retirement, Hornstein & Wagner (1985) stated that, beyond the stereotyped view of whether to view positive or negative, it consists of a complex system in both a personal and cultural sense, and has individual characteristics (sexuality, 1999). Focusing on these personal differences, they presented four retirement expectation models in a study that vary from person to person ahead of retirement (sexuality, 1999). Ge & Baillie (1999) reconstructed these models to perform factor analysis. As a result of analyzing factors, four factors were analyzed for retirement expectations. The results of the analysis were defined as 'transition to old age', i.e. 'transition to rest', 'continuation of life', 'forced frustration' and 'fresh start' (Gee and Bailey, 1999).

(2) Preparation for retirement

Kwon In-tak (2017) defined retirement preparation as "a systematic and detailed plan is established and implemented in advance to prepare for possible problems in retirement life." In other words, the concept includes not only many changes in employment relationships, but also biological changes due to aging, which is more meaningful in that it covers all the changes in our daily lives as well as those in production areas (Kwon In-tak, 2017).

Retirement preparation was classified as economic retirement preparation, physical retirement preparation, social and emotional retirement preparation areas according to the important criteria and methods of retirement preparation (Oh Byung-chul, 2012; Bae Jae-deok, 2013; Kim Jong-mo, 2014).

Economic retirement preparation refers to the preparation to maintain a happier and more successful retirement life by calculating the necessary living funds or the expected income budget for old age (Oh Byung-chul, 2012). Thus, it would be necessary to predict the funds needed in later life for economic retirement satisfaction, identify the financial position of households, and systematically establish their own asset management plans.

2.2 Recognition of the value of restaurant start-ups

(1) Definition and elements of restaurant start-ups Every human being tends to start a business in a field that most people prefer to achieve and contribute to society through this (Park Dae-seop, 2018). In general, the

definition of start-up is defined as "creating an organization that creates, sells, and serves products necessary for humans to live a better economic life" (Bae Hye-sook, Heo Jin, Kim Young-gil, 2012). Start-ups should be based on more complete preparation and preparation, and money cannot be ignored, but start-ups should not necessarily be a means of making money.

(2) Characteristics of restaurant start-

Characteristics of restaurant start-ups Generally, the characteristics of start-ups have been most widely used to understand start-up-related phenomena (Park Dae-seop, 2004). The founder's characteristics have been considered to have the most significant impact on the success of the start-up. Studies have been conducted mainly to analyze the "background characteristics" of entrepreneurs such as demographic characteristics of entrepreneurs, experience before entrepreneurship, and their environment (Son Moo-ho, 2007). Since then, studies have shown that external environmental factors, such as opportunities from surrounding or economic environments other than personal characteristics, are also benefiting from the success of the start-up (Kuratko & Hodgett, 1995; Lumkin & Dess, 1996; Lee & Peterson, 2000; Park Dae-seop, 2004).

(3) A prior study

Research has been conducted to reveal that the characteristics of startups, from the whole process of preparing to start a business to the operation, are the main factors driving success of startups (Park Dae-seop, 2018). It also explains that it has a significant impact on the company's good management performance (Bae Hye-sook, Heo Jin, Kim Young-gil, 2012; Ham Sung-pil, 2014; Lee Jong-sung, 2016).

(3-1) Background characteristics

The background characteristics of the founder are described as general demographic characteristics, including gender, age, educational background and major relevance, past start-up experience, occupational, management experience, customer, competitor, supplier, and knowledge of related industries. The background characteristics of founders show conflicting results depending on most researchers, but the background characteristics related to experience show consistent results.

Many studies were conducted based on the experience of start-up, industry, and management management. Industry experience allows founders to use knowledge of products and markets as well as knowledge of business relationships (Cooper-Gascon, 1995), and successful founders may be able to understand their experience in previous industries and assess the problems faced by businesses (Bae Hye-sook, Heo Jin, Kim Young-gil, 2012).

(3-2) Psychological characteristics

The psychological characteristics of the founder may be described as "a desire for achievement", "a patience for ambiguity", "risk-sensitivity", "a control position", etc. Many studies have shown that this is not only explained as a distinction between founders and non-founders, but also significantly affects their performance (Kim Yi-geun and Bae Geum-yeon, 2010; Park Young-soo and Ko Jae-yoon, 2011).

Among the psychological characteristics, many of the variables presented can be summarized as 'risk-sensitivity', 'achievement' and 'creativity' (Lee Jong-sung, 2016). If we look at this, it is as follows.

First, 'A desire to achieve' is the most studied characteristic of founders, who establish challenging goals for themselves compared to low founders, do their best to achieve their goals, and make efforts to improve continuous performance (Park Jin-hwan, 2007; Hwang Jung-hee, 2013).

Second, 'risk-sensitivity' is a concept that expresses a willingness to take opportunities rather than fear or burden for a particular risk, and generally risk-sensitivity founders make decisions quickly and take

opportunities, but less risk-sensitivity founders make relatively careful decisions to minimize risks (Palmer, 1971; Park Dae-seop, 2007; Park Dae-hwan, 2006; However, it is basically one of the characteristics inherent in the whole process, from the establishment of new businesses to the operation process, and one of the important characteristics of start-ups affecting success (Park Jung-ki, 2002; Park Dae-seop, Shin Chung-seop, 2006; Hwang Jung-hee, 2013).

Third, 'creativity' is defined by various interpretations, which includes both human intellectual and definitive factors (Park Dae-seop, Shin Chung-seop, 2006).

Guilford (1967) argued that creativity can be interpreted as the personality/temperature characteristics of individuals who exercise creative behavior with universal human potential (Hwang Jung-hee, 2013). Since restaurant start-ups are fast in the form of change, they can lead to successful start-ups only when they are creative (Park Dae-seop, Shin Chung-seop, 2006). This suggests that it is difficult to succeed with the approach of existing stores' operating methods and interiors (Shin Geum-soon, 2007; Park Young-soo and Ko Jae-yoon; 2011).

(3-3) Performance characteristics

The behavioral characteristics of startups vary among researchers, including external networks, reliability, vision, self-efficiency, responsiveness to risk, and motivation for start-ups (Lee & Jang, 1998; Collins & Lazier, 1992; Cho (1995), Song & Son, 2005). Originally, behavioral characteristics are the way in which an individual interacts with the environment surrounding him, and are relatively long-term and consistent behavioral characteristics (Cho, 1995; Lee & Jang, 1998).

Reliability can be said to be a behavioral trait that allows the CEO to have faith internally and externally. It is also a critical factor for successful start-ups, regardless of the growth stage of the enterprise (Lee & Jang, 1998).

Bird (1993) found that vision, management ideology, and management goals affect long-term business plans and strategic decision making. Collins & Lazier (1992) emphasized vision as an image, whether it was a key factor in the success of the enterprise, an opportunity for future states. The motivation for starting a business includes vision, management goals and ideology, and self-efficacy. These factors were analyzed to determine the long-term strategic direction of the enterprise or affect strategic decision making, planning, and operation. Studies by Cho (1995), Lee & Jang (1998), and Song & Son (2005) have shown significant effects on the success of restaurant startups (Cho, 1995; Lee & Jang, 1998; Song & Son, 2005).

Based on prior research, this study intends to extract and apply the perception of the value of a retiree's restaurant start-up to social, economic, psychological, etc. factors.

2.3 Start-up validity

In general, start-ups can be defined as 'starting a new business independently (Learned 1992), or building a new business' (Jang Dae-sung, 2003; Low & MacMillan, 1988). It is said that these start-ups are usually represented by the interaction of individuals with their personalities and environments (Gnyawali & Fogel, 1994). From the perspective of the will to start a business, I think that good start-ups are achieved through education, not by nature, because they can grow through education in the social and cultural environment (Jang Dae-sung, 2003). For this reason, various institutional support to train startups is important to startups (Jang Dae-sung, 2003). A willingness to start a business is a state of mind for the implementation of the action on it and a starting stage for all processes of it (Bird, 1988).

Intentional mind or consciousness in which a potential entrepreneur who intends to start a business in the future expresses the possibility of a start-up" (Crant, 1996). In this regard, the will to start a business can be defined as "the idea of starting a business by oneself in relation to future career choices.

2.4 Quality of life

Quality of life can be defined as "the ultimate goal of life given to humans, and every action to work, learn, and enjoy a better life is an effort to improve the quality of life" (Kim, 2015). As such, research on quality of life is being studied in a variety of ways by many scholars, and also defined in a variety of ways (Kim, 2015). There are three main categories of views on the quality of life (Korea Index and Lee Hyung-joo, 2018). First, it is an objective view of life conditions (Ha, 1996; Slotij et al., 1973; Han Ji-soo and Lee Hyung-joo, 2018). Second, subjective satisfaction, which includes an individual's emotional and cognitive evaluation, is viewed as a quality of life (Ying, 1992; Han Ji-soo and Lee Hyung-joo, 2018). Third, by comprehensively defining both subjective and objective aspects, it is a view that encompasses both previous positions (Mackylie et al., 2002; Han Ji-soo and Lee Hyung-joo, 2018).

Diener (1994) said that the quality of life "means the thoughts and experiences In this study, we organized and collected a survey of prospective retirees living in Seoul and Gyeonggi Province from September 01 to March 31, 2018 by referring to prior studies to find out the effect of restaurant start-up value recognition on start-up validity and quality of life. In each question, a total of 150 copies were distributed and 137 copies were recovered using a five-point Likert scale with one "not at all" and five "very much". (IRB NO: SMWU - 1802-100). Statistical analysis was conducted using 120 copies, except for 17 copies that were deemed to be poor. To determine the minimum sample size required for the study, an analysis at 80% statistical verification power, 0.15 intermediate effect size, and 5% significance (New Right, 2018) found that 77 samples were needed, which is sufficient for PLS-SEM analysis with 120.

3. RESEARCH CONTENT AND METHOD

3.1 Subject and duration of study

In this study, we organized and collected a survey of prospective retirees living in Seoul and Gyeonggi Province from September 01 to March 31, 2018 by referring to prior studies to find out the effect of restaurant start-up value recognition on start-up validity and quality of life. In each question, a total of 150 copies were distributed and 137 copies were recovered using a five-point Likert scale with one "not at all" and five "very much". (IRB NO: SMWU - 1802-100). Statistical analysis was conducted using 120 copies, except for 17 copies that were deemed to be poor. To determine the minimum sample size required for the study, an analysis at 80% statistical verification power, 0.15 intermediate effect size, and 5% significance (New Right, 2018) found that 77 samples were needed, which is sufficient for PLS-SEM analysis with 120.

3.2 Setting study models and hypotheses

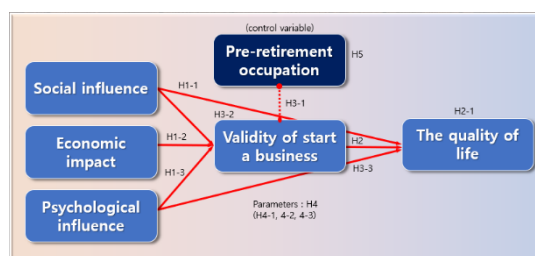


Figure 1. study model

The study model <Figure 1> was designed to verify the hypothesis set. The research model was established to verify the adjustment effect of differences in restaurant start-up value perception (social impact factor,

psychological impact factor, economic impact factor), basic hypothesis of start-up validity and quality of life.

As a result of the basic hypothesis test, social and economic influences among restaurant start-up value recognition have a significant effect on start-up effectiveness (+), and social and psychological influences have a significant effect on quality of life (+). As a result of analyzing the intermediate effect of the effectiveness of the start-up between the value recognition of restaurants and the quality of life, the intermediate effect was not significant.

3.3 Measurement and statistics of variables

A total of 150 copies were distributed to prospective retirees living in Seoul and Gyeonggi Province and 137 were collected. Statistical analysis was conducted using 120 copies, except for 17 copies that were deemed to be poor.

To determine the minimum sample size required for the study, an analysis at 80% statistical verification power, 0.15 intermediate effect size, and 5% significance (New Right, 2018) found that 77 samples were needed, which is sufficient for PLS-SEM analysis with 120.

The statistical processing method in this study validated the hypothesis using SmartPLS 3.0 (SmartPLS GmbH, Pinneberg, Germany) to apply PLS-SEMs with high levels of statistical verification even in complexity and small sample sizes. The statistical processing method first conducted frequency and percentage analysis using SPSS for Window 21.0 (SPSS Inc., Armonk NY, USA) for analysis of general characteristics of respondents, and PLS Algorithm using SmartPLS 3.0 for evaluation of measurement models. Bootstrapping and blindfolding were also performed to evaluate the structural model and verify the hypothesis.

The significance level of verification for the above statistical differences is $\alpha = .05$, $\alpha = .01$, $\alpha = .001$.

4. RESULTS AND CONSIDERATIONS

4.1 General characteristics of the person surveyed

The general characteristics of respondents are as follows.

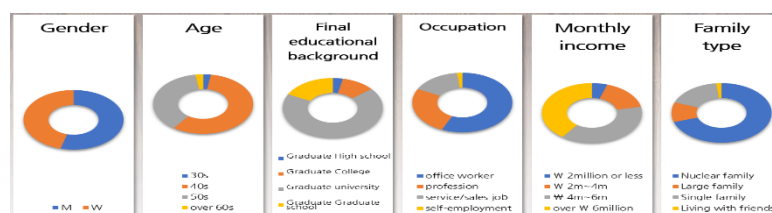


Figure 2. General Characteristics of Respondents

4.2 Evaluation of measurement models: reliability and validity

The PLS algorithm was performed using the SmartPLS 3.0 program to perform an internal consistency reliability, concentrated feasibility, and discriminative feasibility assessment as an evaluation method for ensuring reliability and validity of the scale. The evaluation of a measurement model can be said to be a step in evaluating whether it consists of measurement tools suitable for hypothesis verification by checking the reliability and validity of the measurement tools prior to performing structural model evaluation of PLS-SEM.

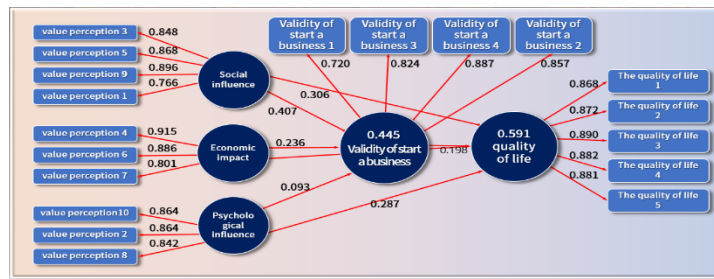


Figure 3. Measurement model evaluation

4.3 Hypothesis Verification

Bootstrapping through SmartPLS 3.0 in order to test the hypothesis on the effect on the entrepreneurial effectiveness and quality of life according to the recognition of the value of the restaurant business start-up (social impact, economic impact, psychological effect) of retirees confirmed through the evaluation of the measurement model and the structural model was implemented. The number of the path coefficient means the t value.

(1) Start-up Validity

As a result of analyzing the mediating effect of start-up effectiveness between recognition of the value of eating out start-ups and quality of life, it was found that the mediating effect was insignificant.

Basic hypothesis	path coefficient (O)	Standard Deviation (STDEV)	t-value	P-value	Verification result
Social influence → Validity of start a business	0.407	0.103	3.961	0.000	Adopt
Economic impact → Validity of start a business	0.236	0.096	2.461	0.014	Adopt
Psychologic al influence → Validity of start a business	0.093	0.117	0.797	0.426	Reject

Figure 4. Hypothesis Verification : Start-up Validity

(2) Quality of life

Social and psychological factors directly affect the quality of life, and start-up effectiveness and economic factors do not affect it.

Basic hypothesis	path coefficient (O)	Standard Deviation (STDEV)	t-value	P-value	Verification result
Validity of start a business → Quality of life	0.198	0.126	1.571	0.116	Reject
Social influence → Quality of life	0.306	0.083	3.702	0.000	Adopt
Economic impact → Quality of life	0.108	0.083	1.299	0.194	Reject
Psychologic al influence → Quality of life	0.287	0.099	2.913	0.004	Adopt

Figure 5. Hypothesis Verification : Quality of life

Quality of life as a medium of Validity of start a business

This is to verify whether the occupational type before retirement has a moderating effect, and the results of the analysis showed that all the moderating effects were insignificant.

Basic hypothesis		path coefficient (O)	Standard Deviation (STDEV)	t-value	P-value	Verification result
Social influence	→ Quality of life as a medium of Validity of start a business	0.081	0.058	1.397	0.162	Reject
Economic Impact	→ Quality of life as a medium of Validity of start a business	0.047	0.040	1.177	0.239	Reject
Psychological influence	→ Quality of life as a medium of Validity of start a business	0.018	0.031	0.598	0.550	Reject

Figure 6. Hypothesis Verification : Quality of life as a medium of Validity of start a business

(3) PLS-MGA verification results by job type before retirement

As a result of verifying whether the pre-retirement occupation of a prospective retiree affects the relationship between the validity of eating out start-ups, the effectiveness of start-ups, and the quality of life, It was analyzed that the higher the economic influence factor for the general office worker group, the higher the startup effectiveness. In the labor group, the higher the social influence factor, the higher the entrepreneurial effectiveness. Validity of start a business was also found to have a significant positive effect on quality of life.

basic hypothesis			Office worker			Labor, etc. Other occupations		
			Path coefficient (O)	t-value	P-value	Path coefficient (O)	t-value	P-value
Social Influence	→	Validity of start a business	0.274	1.938	0.053	0.480	3.004	0.003
Economic Impact	→	Validity of start a business	0.390	2.567	0.010	0.159	1.230	0.219
Psychological influence	→	Validity of start a business	0.064	0.356	0.722	0.124	0.840	0.401
Validity of start a business	→	Quality of life	0.022	0.146	0.884	0.413	2.420	0.016
Social Influence	→	Quality of life	0.281	2.635	0.008	0.276	1.912	0.056
Economic Impact	→	Quality of life	0.164	1.291	0.197	0.049	0.416	0.677
Psychological influence	→	Quality of life	0.431	3.636	0.000	0.135	1.045	0.296

Figure 7. Hypothesis Verification : PLS-MGA Verification Results

4.4 General information about starting a restaurant business

When looking at the importance ranking of restaurant startups by conducting the Friedman test, the cooking/menu field (1.72) showed the highest ranking, followed by the staff management education field (2.82), the accounting management field (3.19), and the business management field (3.58). , and service education (3.71) were found to be important in that order.

(1) Importance of considerations in choosing starting a restaurant business

As a result of the analysis on the importance when starting a restaurant business, the 'management team with business start-up expertise', 'proper distribution of preparation time for start-up business', and 'operating field visit practice training program' were relatively more important than satisfaction.

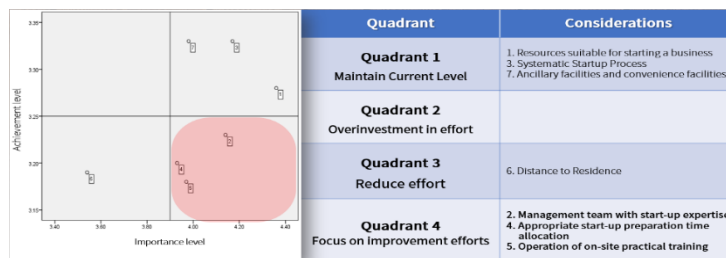


Figure 8. Importance of considerations in choosing starting a restaurant business

(2) Importance of considerations in choosing starting a restaurant business - Achievement Analysis

As a result of the analysis on the importance-achievement level of considerations when starting a restaurant business, ‘Strengthening the attitude/self-competence of founders’, ‘procurement/management of start-up funds’, ‘method to increase sales using commercial areas’, ‘selection of location’, and ‘manpower management’ were analyzed as the items that should be focused on improvement efforts.

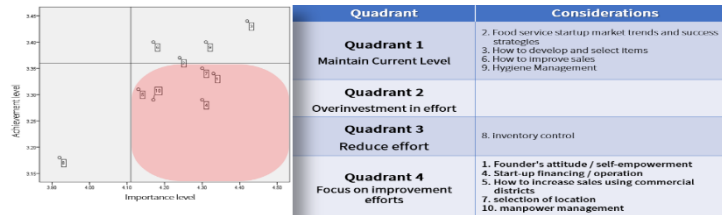


Figure 9. Importance of considerations in choosing starting a restaurant business - Achievement Analysis

5. SUMMARY AND CONCLUSIONS

5.1 Summary and summary of results

This study examines the basic hypothesis test to verify the relationship between entrepreneurship effectiveness and quality of life according to retirees' perception of the value of restaurant business start-up (social impact, economic effect, psychological effect) and the effectiveness of start-up in the relationship between the value of food service start-up and quality of life. Bootstrapping was performed to check whether there was a mediating effect, and PLS-MGA was performed to verify whether there was a difference in the correlation between the research variables according to the type of occupation before retirement.

5.2 Limitations of research results and future research tasks

The limitations of the results of this study are as follows. First, it is difficult to generalize this study as it was conducted for those who are expected to retire in the Seoul and Gyeonggi region. Therefore, it is regrettable that it would be helpful to generalize it by conducting it for people who are expected to retire nationwide.

Second, comparative analysis should be carried out on prospective retirees in various occupations, but this study has limitations as some of them are analyzed due to time and space constraints.

Finally, The effectiveness of the start-up according to the recognition of the value of eating out start-up by prospective retirees is an area that will be continuously studied by researchers in the future in line with social changes.

Based on this, it can be used as a foundation for senior start-ups facing a new crisis by presenting detailed mechanisms and specific application directions for concepts affecting senior start-ups' decision-making.

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