

**PURCHASE INTENTION TOWARDS LIVING IN SENIOR HOUSING  
OF GENERATION Y IN THAILAND**



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**A THEMATIC PAPER SUBMITTED IN PARTIAL  
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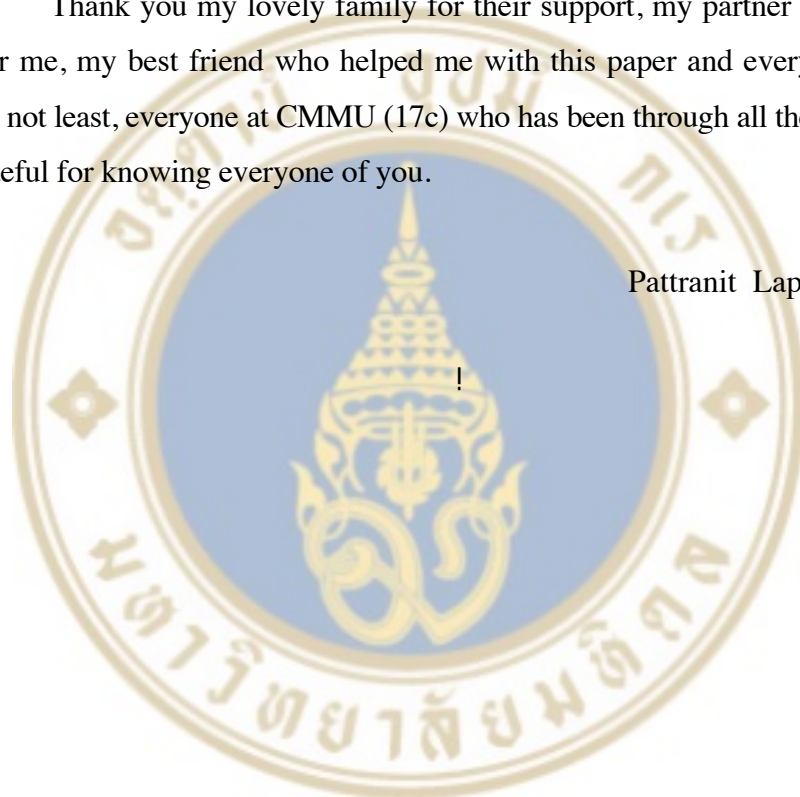
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Pattranit Lapshewasittichards



## **PURCHASE INTENTION TOWARDS LIVING IN SENIOR HOUSING OF GENERATION Y IN THAILAND**

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### **ABSTRACT**

The purpose of this study is to understand the purchasing intention of Thai Gen Y population (those who are between 20 – 34 years old and live in Bangkok and metropolitan areas) towards senior housing (focusing only on the ‘Continuing Care Retirement Communities’ type) which examined the key influencing factors such as demographic, extrinsic (price, advertising, facilities, place and service), intrinsic (perceived risk, perceived value, and perceived quality), and reference group (family and friends). This research uses quantitative approach with total of 135 respondents by using self-administered online survey distributed via social media and email.

The result of this study revealed that the demographic and intrinsic factors (specifically, marital status and perceived risk) showed a positive relationship with purchasing intention in senior housing. On the other hand, price, advertising, and perceived value showed a negative relationship with purchasing intention in senior housing. Recommendations for business owner are to focus on single people as the primary market while married group with/without children could be the secondary market. Additionally, messages in advertisement should focus on informing the risk of living alone and the value of being an independent senior.

**KEY WORDS:** Senior Housing, Generation Y, Purchase intention, Consumer Perception

68 pages

## CONTENTS

	<b>Page</b>
<b>ACKNOWLEDGEMENTS</b>	<b>ii</b>
<b>ABSTRACT!</b>	<b>iii</b>
<b>LIST OF TABLES</b>	<b>vi</b>
<b>LIST OF FIGURES</b>	<b>ix</b>
<b>CHAPTER I INTRODUCTION</b>	<b>1!</b>
1.1 Problem Statement	7!
1.2 Research Question	7!
1.3 Research Objective	7!
1.4 Research Scope	7!
<b>CHAPTER II LITERATURE REVIEW</b>	<b>8!</b>
2.1 Senior Housing	8!
2.1.1 Independent Living Facilities	8!
2.1.2 Assisted Living Facilities	8!
2.1.3 Skilled Nursing Facilities or Nursing Home	9!
2.1.4 Continuing Care Retirement Communities (CCRC)	9!
2.2 Generation Y	9!
2.3 Demographic Consumer segmentation	12!
2.4 Extrinsic factor of products 1	13!
2.5 Intrinsic factor of products 1	14!
2.6 Reference Group	15!
2.7 FRAMEWORK	17!
<b>CHAPTER III METHODOLOGY</b>	<b>18!</b>
3.1 Population and Sample Size	18!
3.2 Variables	19!
3.3 Instrument	19!
3.4 Data Collection	22!
3.5 Data Analysis	22!

## CONTENTS (cont.)

	<b>Page</b>
<b>CHAPTER IV DATA ANALYSIS</b>	<b>23!</b>
4.1 Introduction	23!
4.2 Samples' demographic profile	23!
4.3 Awareness and perception of Generation Y toward Senior Housing	27!
4.4 Perception toward elder living in senior housing	28!
4.5 Plan for Retirement	29!
4.6 Analysis of Variance ANOVA	30!
4.7 Correlation Coefficient Analysis	36!
4.7.1 Multiple Regression Analysis: Coefficients result	37!
4.8 Hypothesis Summary	40!
4.9 Discussion	41!
<b>CHAPTER V CONCLUSION AND LIMITATION</b>	<b>51!</b>
5.1 Conclusion	54!
5.2 Contribution of the study	55!
5.3 Recommendations and Practical Implication	55!
5.4 Limitations	56!
5.5 Future Research	56!
<b>REFERENCES</b>	<b>58!</b>
<b>APPENDICES</b>	<b>61!</b>
Appendix A : Questionnaire	62!
<b>BIOGRAPHY</b>	<b>68!</b>

## LIST OF TABLES

<b>Table</b>	<b>Page</b>
1.1! The chart showing Thai Population growth rate, Education, Fertility and Household Characteristics rate from year 1990 – 2010.	2!
3.1! Demographic questionnaire references	19!
3.2! Extrinsic, Intrinsic and reference Group Factors	20!
4.1! Age of Samples	23!
4.2! Gender of Samples	24!
4.3! Education of Samples	24!
4.4! Occupation of Samples	25!
4.5! Income of Samples	25!
4.6! Marital Status of Samples	26!
4.7! Number of Children of Samples	26!
4.8! Association of senior housing habitant of Samples	27!
4.9! Awareness of senior housing community existence of Samples	27!
4.10! Perception toward senior housing of Samples	28!
4.11! Perception toward elder living in senior housing of Samples	28!
4.12! Future plan after retirement of Samples	29!
4.13! Willingness to save for after retirement accommodation of Samples	29!
4.14! Descriptive Statistic of Age and purchase intention of Samples	30!
4.15! ANOVA test of difference between age group and purchase intention of Sample	30!
4.16 Group Statistic of Gender and purchase intention of Samples	31!
4.17! Independent t-test of gender and purchase intention of Samples	31!
4.18! Group Statistic of Education and purchase intention of Samples	32!
4.19! Independent t-test of Education and purchase intention of Samples	32!
4.20! Income and purchase intention of Samples	33!

## LIST OF TABLES (cont.)

<b>Table</b>	<b>Page</b>
4.21! NOVA test of difference between income and purchase intention of Sample	33!
4.22! Marital Status and purchase intention of Samples	34!
4.23! ANOVA test of difference between marital status and purchase intention of Sample	34!
4.24! Number of Children and purchase intention of Samples	35!
4.25! ANOVA test of difference between number of children and purchase intention of Sample	35!
4.26! Correlation between factors and purchase intention toward senior housing of Samples	36!
4.27! ANOVA result of running multiple regression of factors and purchase intention toward senior housing of Thais Gen Y	37!
4.28! Coefficient of factors toward purchase intention in senior housing of Thais Gen Y	38!
4.29! Final Multiple Regression analysis	38!
4.30! Hypothesis Test Summary	40!
4.31! Total Variance explained from Extrinsic Factors influencing purchase intention of Thais Gen Y to buy Senior Housing in the future	44!
4.32! Rotated Component Matrix of four Extrinsic factors affecting purchase intention of Thais Gen Y in buying Senior Housing in the future	45!
4.33! Extrinsic Factors affecting purchase intentions of Thais Gen Y toward buying senior housing in the future	46!
4.34! Extrinsic Factor Analysis Test of Kaiser-Meyer-Olkin (KNO) and Bartlett's Test	47!
4.35! Total Variance explained from Extrinsic Factors influencing purchase intention of Thais Gen Y to buy Senior Housing in the future	47!



## LIST OF TABLES (cont.)

<b>Table</b>	<b>Page</b>
4.36! Rotated Component Matrix of four factors affecting purchase intention of Thais Gen Y in buying Senior Housing in the future	48!
4.37! Intrinsic Factors affecting purchase intentions of Thais Gen Y toward buying senior housing in the future	49!
4.38! Intrinsic Factor Analysis Test of Kaiser-Meyer-Olkin (KNO) and Bartlett's Test t	50!
5.1! Summary of Demographic	52!



## LIST OF FIGURES

<b>Figure</b>	<b>Page</b>
1.1! Chart shows rates of elderly living alone and with their family since 1994 - 2007 which indicates the higher rates of elderly living alone from 3.6% to 7.7%.	4!
1.2! Singapore news reveal about elderly fear of die alone, the fear of dying alone rate increase in singapore	5!
1.3! News showing the rate of elderly people die alone unnoticed in their house	6!
2.1! Chart shows population structure divided into age and gender in 1980. ! The top of pyramid is narrow indicating the small amount of elderly	11!
2.2! Chart shows population structure divided into age and gender in 2010. The top of pyramid is wider comparing with that in 1980 which indicates more amounts of elderly	12!
2.3! Chart explain the relation between dependent and Independent variable of Purchase Intention of Generation Y towards Senior Housing	17!

## **CHAPTER I**

### **INTRODUCTION**

These days, a number of small family households are rising rapidly in Thai society unlike Thai society in the past that most family households were extended families, which most family members lived together in the same household. In Asian culture, children are primary support of their retired parents as Asian people live in a big family (Knodel&Chayovan, 2012). They are expected to live with their parents, provide support, fund and care. Sending their old parents, who no longer work, to live in a nursing home or senior housing is miserable and considered ungrateful. No child should leave their parents like that, people would say. Nevertheless, world has changed so much where most people have fewer children than those in the past as women these days go to work as same as men. Women get more and higher education. They have rights at workplace as much as men do causing them to get married late and may not even get married or having children at all. They no longer stay at home and have time to take care of elderly and children like most women did in the past (Narknisorn & Kusakabe, 2013). In addition, the fertility in Thailand has declined rapidly since the mid – 1960s (cited ‘Knodel, Chamratrithirong 1987’ Thailand’s Reproductive Revolution: Rapid Fertility Decline in Third-World Setting) (Table 1.1).

Generation Y, referred to as “Millennials: refers to the cohort of individuals born, roughly, between 1980 and 1994. They are usually children of Baby Boomers and people in early Gen X. “The Y-ers are those born between 1980 and 1994 inclusive. Again the definition is demographically reliable. In 1980 the number of births once more began to gradually increase, hitting a peak of 264 151 births in 1992 – at the time the highest number of births since 1972 (Mccrindle, 2012).

**Table 1.1 The chart showing Thai Population growth rate, Education, Fertility and Household Characteristics rate from year 1990 – 2010.**

**Population and Housing Census Fact sheet**

Key indicators of the population and housing 1990-2010 : Whole Kingdom of Thailand

ITEMS	2533	2543
	1990	2000
<b>Demographic Characteristics</b>		
Total Population ('000)	54,548.50	60,916.40
Annual population growth rate	1.96	1.1
<i>Singulate mean age at first marriage (SMAM)</i>		
Total	24.7	25.6
Male	25.9	27.2
Female	23.5	24
<b>Education</b>		
Population aged 6-24 years not attending school (%)	54.5	38.9
Population can read and write any language (%)	N/A	92.6
<b>Fertility</b>		
Mean number of children ever born	2.36	1.88
<b>Households characteristics</b>		
Total household ('000)	12,366.50	15,927.80
Collective household ('000)	48.7	60.6
Private household ('000)	12,317.80	15,877.20
Average household size	4.4	3.8
One person household size	5.10	9.40

(National Statistical Office Thailand, 1990-2010)

Besides, generation Y people who are currently at their working age have different perception, value, and lifestyle from the Baby Boomer population. The generations Y avoid taking responsibilities as raising a child is a hard work in terms of expenses and dedication. They also have other needs to give them convenience and image like a

car and a house. The generation Y people believe that having a child causing them to lose their freedom as they have passionate in their career and they like to prove themselves (Maslow, 1954).

All of the above factors are changing the household size of families in Thailand to be individualism instead of extended family like it used to be in the past (Table 1.1) (Narknisorn&Kusakabe, 2013). Senior Housing is, therefore, an answer for those people and will meet their future needs

However, one of the biggest challenges of Senior Housing business in Thailand, as mentioned in the first paragraph, is the perception that elders who live there are those neglected by their family members as caring for their parents after retirement are one of the ways to pay back. Therefore, outsiders would feel that those children whose parents live in a senior housing are ungrateful because they abandon their parents there. This thinking is attached to Thai culture for a very long time causing elders to rather live alone by themselves than living in a senior housing while their children are away for work (Figure 1.1). As a consequence, they do not have a caretaker to provide assistance needed. Since the lifestyle and thinking has changed accordingly, there is a possibility that the perception of generation Y people about senior housing will be changed eventually.

Living alone without supports from any family members or friends can be elderly's concern (Figure 1.2) these days as when they die, no one knows until 2-3 days later because of the smell. According to a number of news reporting the 'lonely death' found in many countries such as Japan, Singapore and Australia an increase in numbers of elderly found dead are surprisingly high (Figure 1.3) Therefore, moving into a community like senior housing may not be such a bad idea for new generations due to the issues mentioned previously

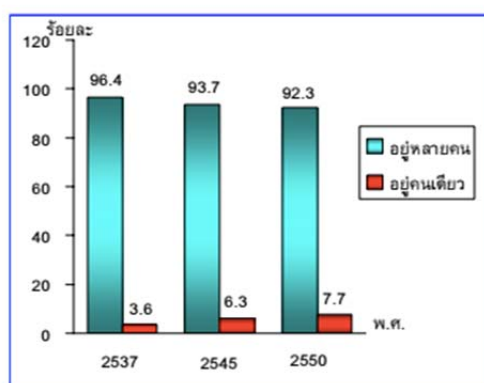
In order to clarify whether Senior housing is a good answer, this research will study the perception of how Bangkok population who were born in year 1982 - 2000 (Generation Y) see their future at the retired age as Generation Y people are considered as potential clients/customers of Senior housing business. The study will include their point of view, their plan in the future, and their attitude towards living in a senior housing as well as their decision in living in one.

### 3. ลักษณะการอยู่อาศัยของผู้สูงอายุ (ครอบครัว)

#### 3.1 ลักษณะการอยู่อาศัยของผู้สูงอายุ

สัดส่วนของผู้สูงอายุไทยที่อาศัยอยู่คนเดียวตามลำพังในครัวเรือนมีแนวโน้มเพิ่มสูงขึ้น โดยปี 2537 มีผู้สูงอายุที่อาศัยอยู่คนเดียวร้อยละ 3.6 ปี 2545 เพิ่มขึ้นเป็นร้อยละ 6.3 และปี 2550 เพิ่มขึ้นเป็นร้อยละ 7.7 (แผนภูมิ ฎ)

แผนภูมิ ฎ ร้อยละของผู้สูงอายุ จำแนกตามลักษณะการอยู่อาศัยในครัวเรือน พ.ศ. 2537 2545 2550



จากผลสำรวจในปี 2550 พบว่าผู้สูงอายุที่ต้องอยู่คนเดียวโดยลำพังมากกว่าครึ่งหนึ่ง (ร้อยละ 56.7) สามารถดำรงชีวิตอยู่ได้โดยไม่มีปัญหา ที่เหลือร้อยละ 43.3 มีปัญหา โดยปัญหาที่พบมากที่สุดคือรู้สึกเหงา (ร้อยละ 51.2) รองลงมาคือไม่มีคนดูแลเมื่อเจ็บป่วย (ร้อยละ 27.5) ต้องเลี้ยงชีพด้วยตนเองมีปัญหาทางการเงิน ไม่มีคนช่วย

Figure 1.1 Chart shows rates of elderly living alone and with their family since 1994 - 2007 which indicates the higher rates of elderly living alone from 3.6% to 7.7%.

## 'When I die, I want someone to know': Fear of dying alone increases among elderly folk



Retired cleaner Wee Yok Tai (left), who lives alone, is afraid of dying alone without anyone knowing. To help him, undertaker Roland Tay (right) has installed two CCTV cameras in Wee's home, and monitors the live footage at least three times a day to check that he is safe. Some voluntary welfare organisations have also installed elderly monitoring systems in elderly residents' homes. ST PHOTO: ONG WEE JIN

PUBLISHED APR 10, 2016, 5:00 AM SGT

f 3,418

Cleaner's fear of dying alone is a fear shared by rising number of elderly folk living alone here

Danson Cheong

Eighty-five-year-old Mr Wee Yok Tai has lived in the same one-room flat in King George's Avenue for 30 years and is terrified that he will die alone in it.

The retired cleaner has no family and lives by himself in the spartan rental unit. He counts among his possessions a worn mattress, an empty fridge and two CCTV cameras on the ceiling.

They were installed about a year ago by undertaker Roland Tay, who came up with the unusual idea when Mr Wee asked him for help.

Mr Tay paid \$1,000 for the equipment and monitors live footage from it at least three times a day using his mobile phone to check that Mr Wee is all right. Should anything happen, he will head over to help.

I am alone, and there is no one to take care of me," Mr Wee said in Hokkien. "Two of my neighbours died and people found out only because of the smell. I don't want the same thing to happen to me."

### SENIORS LIVING ALONE

82,600

Number of households comprising only residents aged 65 or older, according to the General Household Survey.

41,300

Number of households made up of residents aged 65 or older who live alone.

83,000

A government estimate of the number of seniors living alone by 2030.

Mr Tay, known for arranging free funerals for murder victims and the needy, suggested setting up a CCTV network, with one camera monitoring the bed and the other the outside of the toilet. "I could visit him every two or three days instead, but if something happened, it would be too late already," said Mr Tay, who still makes it a point to visit Mr Wee every few weeks.

Privacy concerns are the least of the octogenarian's worries.

I see (Mr Tay) as a friend. I'm in my old age already, and when I die, I want someone to know," said Mr Wee, who got to know Mr Tay through friends.

### NOT THE WAY TO GO

Two of my neighbours died and people found out only because of the smell. I don't want the same thing to happen to me.

MR WEE YOK TAI, a retired cleaner who lives alone in a rental flat in King George's Avenue.

”

Mr Wee has severe arthritis and cannot walk without using a cane. The pain means he spends much of his day seated on a plastic stool in the middle of the room.

"Every day, I sit here and then I sleep. I just don't want to fall down," said Mr Wee, who fears that such an accident could kill him.

The bachelor's fear highlights a very real concern elderly residents living alone have face, a problem that social workers say will only get worse as society ages.

According to the General Household Survey released last month, the proportion of households comprising only residents aged 65 or older stood at 82,600 or 6.7 per cent of all households. About half of this number, or 41,300, is made up of residents who live alone. The Government estimates that by 2030, this number will hit 83,000.

Health concerns aside, social workers say dying with dignity is one of the foremost concerns on the minds of these elderly folk.

"Who is going to take care of their funeral matters when they are gone? This is one of their main concerns," said Mr Desmond Choo, centre manager of eldercare centre Sun Yuan Community Care, a Tao Psych-based centre which arranges funerals for elderly residents.

Mr Choo points out that although he tells his social workers and children of elderly parents to keep tabs on their charges, the reality is they cannot be there all the time. "Let's say you have a son who visits his father every Sunday. If something happens to the father on Monday, by the time the son finds out, six days would have passed," said Mr Choo.

He encourages children who have elderly parents who live alone to install either CCTV cameras or some form of elderly monitoring system in their homes.

Some voluntary welfare organisations, such as the Lions Befrienders, have done just that. Since 2010, it has installed elderly monitoring systems in 500 homes.

Lions Befrienders executive director Chey Chor Khoo said the system combines an alarm that seniors can activate and motion sensors that detect changes in usual movement or rest patterns. An SMS alert is automatically sent to a relative or volunteer befriender when there is a change in the normal patterns.

**Figure 1.2 Singapore news reveal about elderly fear of die alone, the fear of dying alone rate increase in singapore**

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## Elderly people die alone and unnoticed in Australia

*By Tania Kent  
4 May 2006*

Between mid February and early March seven decomposed bodies of elderly people were found in New South Wales, the most populous state of Australia. Five were discovered in just ten days. That frail and vulnerable members of society could literally rot to death without being noticed, in some cases for up to eight months, has provoked a deep sense of shock among ordinary people.

The tragedies were reported in the national media, and radio talk back shows were dominated with debates on the gruesome findings. It was not long, however, before the media buried the issue.

Government officials and charity groups immediately blamed the communities where the seven had lived. The events arose from "a lack of sense of community" and the reluctance of neighbours to "look out for each other". Even if that were true, what has never been probed is what the deaths reveal about the social relations that have led to such an atomised state of affairs.

Little information has been reported about the circumstances that led to the deaths and even less appears to be known about the lives of the individuals involved. This itself points to the growth of marginalised, alienated and neglected layers of society whose needs, concerns and plight are ignored and regarded as insignificant.

The case of an elderly man found dead in a unit in the inner-Sydney suburb of Surry Hills, who may have died more than six months earlier, epitomised this state of affairs. He lived in the 600-unit Northcott complex, the largest public housing estate in the southern hemisphere. Thousands of tenants are crammed into maze-like accommodation, often poorly maintained and run down. The possibility that one's existence could go unnoticed, given the lack of any social network systems to monitor health and well-being, was all too evident.

Days earlier, the badly decomposed body of an elderly woman was found in her home in Umina, on the NSW central coast. Her death was discovered after postal workers became concerned that she had not collected her mail since October.

In the same week, a retired couple in their 80s was found dead in their unit in the wealthy suburb of Neutral Bay on Sydney's north shore. They had taken an overdose of pills. The man, 82, had been ill for some time and his wife, 78, had also been unwell.

The body of a 64-year-old man, believed to have been dead for eight months, was found the same week in a unit in Sydney's inner city suburb Waterloo. He also lived in high-rise public housing accommodation. An 86-year-old woman was found dead in her home at Gordon, on Sydney's north shore, in March and it is believed that she had died some months earlier.

Another tragic case made national news last December. A 94-year-old disabled woman and her 61-year-old son died in a house at Rooty Hill, in Sydney's western suburbs. Their bodies were not discovered for over a month. The son, who was the full-time carer of his chronically ill mother, slipped in the bath while having a shower, knocked himself unconscious and died. His mother, unable to reach a telephone, starved to death.

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**Figure 1.3 News showing the rate of elderly people die alone unnoticed in their house**



## **1.1 Problem Statement**

In the next 20 – 30 years, Generation Y will become elderly and, as mentioned previously, most of them will live alone by themselves or, utmost, with their spouse as a consequence of not married or not having children. In order to keep Generation Y at older age healthy both physically and mentally, as well as make them feel as a part of the community, senior housing may be an answer for such issue if they start to think about it and plan for their future right now. Senior housing, which is not widely popular at the moment in Thailand, can be divided as short stay, long stay, rent, and mortgage. This kind of senior housing will serve as a community for elderly where they can live their retired lives by themselves without bothering any family members.

## **1.2 Research Question**

What factors will convince Generation Y population to want to purchase a senior housing when they are retired? What are Generation Y's opinions towards a senior housing?

## **1.3 Research Objective**

To study the buying intention of Generation Y in Bangkok toward senior housing in four areas: Demographic, Extrinsic, Intrinsic and Reference Group

## **1.4 Research Scope**

This study focuses on Generation Y (age range 20 – 34 years old) who are residents in Bangkok areas as well as online respondents as they are convenient sample population to study in order to see their perception and purchasing intention towards senior housing.

## **CHAPTER II**

### **LITERATURE REVIEW**

#### **2.1 Senior Housing**

Which also consists of a diverse collection of housing and service offerings, including everything from traditional single-family houses to nursing homes (Gibler et al, 1998). It is also known as nursing home, retirement home, elder care, care homes, etc.

Senior housing is a place providing a type of residential care for an ageing population. It provides a long-term residential care as a community for elders in order to help elderly coping with the required activities of daily living. Besides daily activities, some luxury senior housings also provide a varied and imaginative agenda of events and activities to offer elder residents quality lifestyle and make them feel as much comfortable like they are at home as possible. There are five types of senior housing in general (Senior Housing Program Definitions, Area Agency on Aging & Disabilities of Southwest Washington)

##### **2.1.1 Independent Living Facilities**

Refers to a community for elderly aged 55 and above. Those elderly living in this kind of senior housing must be physically healthy and have no illness. However, doctors and nurses are allowed to check on them occasionally. Mostly, this type of senior housing is facilitated with apartments or townhomes. Food, housekeeping, and activities are provided. Fee is usually paid on monthly basis.

##### **2.1.2 Assisted Living Facilities**

Sometimes called Boarding Homes is similar to Independent Living Facilities but the difference is that its apartment/house supports elderly with wheelchairs. Assisted living facilities provides more care than that in independent living facilities as their service include bathing, dressing, walking them to their house, and taking care of meals and medicine. Some facilities also provide nurses for those who have mental problems. Fee is paid on monthly basis excluding of special care requested.

### **2.1.3 Skilled Nursing Facilities or Nursing Home**

Refers to elderly who are unable to care for themselves due to mental or physical illness. This type of senior housing provides staff who take care of their daily basic needs as well as their well-being such as organized activities, social service, room, and 24-hour laundry. This type of facility is categorized as the highest level of care that is not hospital. It is suitable for elderly who need 24-hour care. The type of room is mostly two-bedded or more.

### **2.1.4 Continuing Care Retirement Communities (CCRC)**

Refers to a residential community that offers types of housings and services. In general, CCRC is built to meet residents' needs. Most people choose to move in when they are well and healthy. CCRC residents are based upon long-term contract providing facilities, personal care, housekeeping, yard care, and nursing care. Residents are to pay at their first entry (buy-in fee) together with monthly fee depending on services, cares, and needs requested. CCRC can be both renting and purchasing and price is different depending on space, size, location, and service plan. Due to the fact that living in CCRC is a long-term contract (lifelong) causing a lot of expenses, elderly who decide to live in CCRC must get financial and legal advice before signing the contract.

Each of these senior-housing types is differentiated by the level of care and amenities provided in conjunction with the living setting (Lyn & Wang, 2008). Senior housing is common for senior citizens of developed countries, mostly western, live in after their retirement.

This study will only focus on CCRC senior housing type as it meets all elder residents' needs in terms of basic needs and special needs on daily basis. There are also very few of this type of housing in Thailand at the moment which tend to be in high demand in the future.

## **2.2 Generation Y**

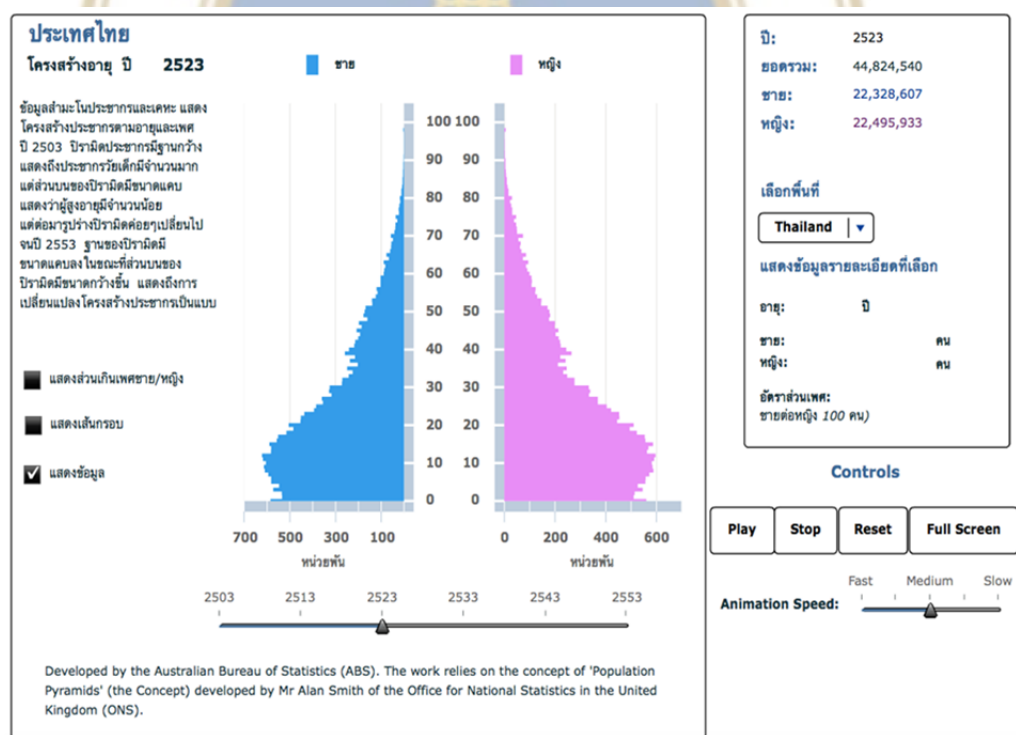
Studies have shown that Generation Y is a unique and influential consumer group whose behavior is often discussed but not fully understood (Drake-Bridges and Burgess, 2010; Racolta-Paina and Luca, 2010; Noble et al., 2009; Smith, 2012). Generation Y

is called in many terms including Millennials, WHY, Dot Com, Net Generation and KIPPERS (Kids' in Parents' Pockets Eroding Retirement Saving) (Martin, 2005). Those terms all reflect the characteristics, attitudes, and behaviors of Generation Y. Generation Y is optimistic, group-oriented, and smart. They do not like to follow rules, can accept changes, and use technology in every part of their life (Howe & Strauss, 2000). Members of Generation Y have positive characteristics; they are individualistic, having high self-esteem, well educated, technologically savvy, sophisticated, mature, and structured (Syrett and Lammiman, 2003). Generation Y-ers' characteristics are also selfish, impatient, and narcissistic, according to Na'Desh (2008) and Alexander and Sysko (2012). Generation Y expects rapid advancement in their career. Their ultimate goal is achievement without long-term plans. They have high expectation and are private people. However, they aren't as independent as Generation X is (Gursoy et.al., 2008). Generation Y consumes information from the Internet and social media more than the consumption from television, radio, and newspapers (Reisenwitz and Lyer, 2009). In terms of work, Generation Y pays more attention to thinking process than memorizing information or strictly following rules. Therefore, they do not like to get advice for what to do or what not to do. They focus on job achievement and challenges of job details more than work process (Glass, 2007; Hurst and Good, 2009). They are also strongly motivated by money (N.d., 2011). They are likely to put in extra effort for immediate rewards and praise. Because of their high self-esteem, Generation Y is not loyal to the company they work for and are willing to move from one company to another company easily (Twenge & Campbell, 2007). They are likely to give up and quit a job when they face a problem or are not satisfied. They are group-oriented and consider themselves to be “cool”, with a strong sense of identity (Pesquera, 2005; Peterson, 2004). Generation Y will work for the best because they want the best of everything. After graduating from college and entering the work force, Generation Y's earning potential has made them becoming a powerful consumer group (Taylor and Cosenza, 2002). Their expectations of working environment are also expected to be higher than other generations (Twenge, et al., 2008).

Generation Y is today's largest generation of consumers as it accounts for about a third of the world's population (32%) according to SCB Economic Intelligence Center analysis based on the data from UN. Because they are the biggest generation, Generation Y is the largest customer group today (Figure 1.1). Generation Y, therefore,

will become the largest aging population in the near future. According to the studies shown Generation Y's lifestyle, personality, needs, values, motivation, and belief attitude, they all indicate that Generation Y will have different perception from the previous generations (Baby Boomers and Generation X) due to the different daily living needs. This population is considered as an interesting population group who will likely to pay for a place that meets their needs, lifestyle, and behaviors, unlike Baby Boomers and Generation X. This study will show the potential of Generation Y in considering to becoming senior housing consumer in the future.

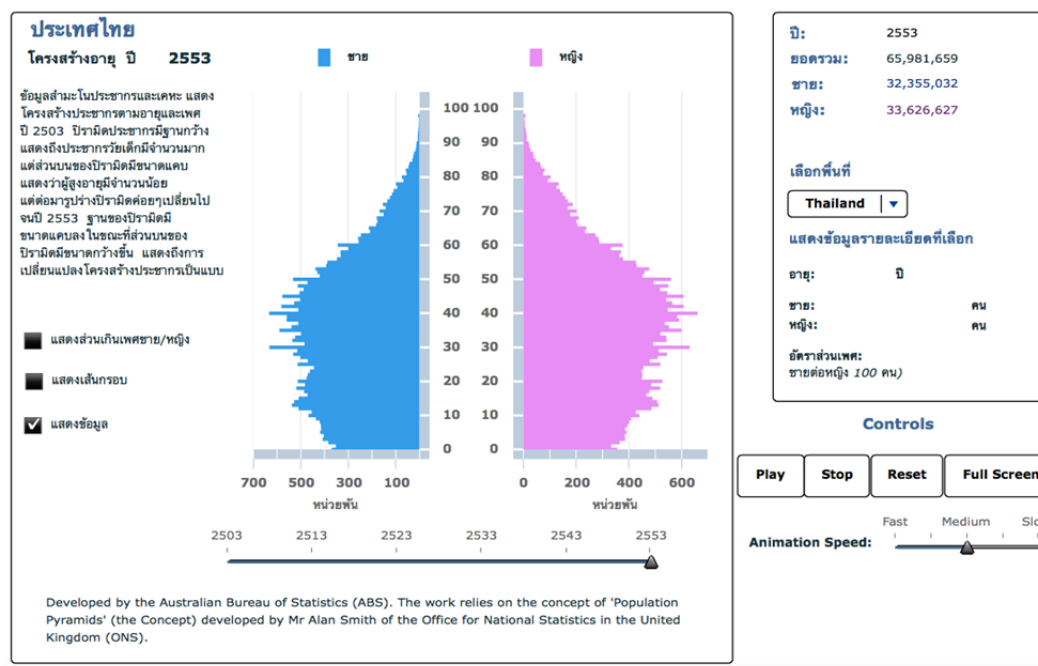
The survey from National Statistical Office of Thailand shows the number of newborn children year 1980 (Figure 2.1) that are included in Generation Y population comparing to those born in year 2010 (Figure 2.2) that has declined. It can be implied from the graph that birth rates are likely to be dramatically declined in the future causing Thailand to be an aging society. There will be fewer working population than elderly.



**Figure 2.1 Chart shows population structure divided into age and gender in 1980.**

**The top of pyramid is narrow indicating the small amount of elderly**

Source: National Statistical Office Thailand (2010)



**Figure 2.2** Chart shows population structure divided into age and gender in 2010. The top of pyramid is wider comparing with that in 1980 which indicates more amounts of elderly

Source: National Statistical Office Thailand (2010)

### 2.3 Demographic Consumer segmentation

This is used to categorize population into groups such as age, gender, family size, income, occupation, education, religion, race, and social status. Most studies use demographic for their market segmentation as it is easy for categorization and measurement. (Larsen, 2010)

1. Age: refers to the length of time that a person has lived, which has effects on customers values, needs, and wants as they change according to customers' age (Larsen, 2010).

2. Gender: refers to the social construction of sex or the psychosocial concomitants to sexed identity (Encycopiedia.com, 2003). The word "gender" has replaced "sex" as a term referring to sexual difference in a biological sense. Gender is used to differentiate needs of men and women as gender does not only indicate differences in physical appearance and their roles in society but also the differences in consumer

behaviors of them. Decision making process can be different between males and females as they process information differently. Females tend to think and analyze small details of products before they decide to buy more than males do (Livete, 2006).

3. Income: refers to money that people earn as salary, interest and etc. It is related with customer purchasing power that they can spend for goods and services. The different levels of income affect lifestyles, behaviors, and values (Chaisuriyathavikun, 2014).

4. Education: according to wikipedia.com, is the acquisition of knowledge, skills, values, beliefs, and habits, which is divided formally into such stages as kindergarten, primary school, secondary school, college, and university.

5. Marital status: means a person's state of being single, married, separated, divorced, or widowed. Marital status may play an important role in Generation Y's purchasing intention towards senior housing.

## **2.4! ! Extrinsic factor of products I**

Refers to external influencing factors including brand, price, package size, emotional response, the decision making process, and so on. They are "related to the product but do form part of the physical product itself" (Ampuero and Vila, 2006).

1. Price: is the first major factors in market mix that buyers consider before they make any buying decision. According to Giranasophon, 2014, there are 2 types of price: expensive and cheap. People's general perception is that expensive price means higher quality, service, and image of products than those cheap items. However, regarding to buying a house, the lower price of housing can attract more prospective buyers (Pornchokchai, 2007). Price of senior housing mostly includes of 3 parts: nursing service fee, accommodation fee, and meal plan fee. Entrance fee may also be included. All of the fees are varied regarding to quality and service as well as extra needs and cares required to meet the needs of individual elder (RUHR Economic papers, Schmitz & Stroka). Quality might be incorporated in the prices as consumers seem to assume that higher prices mean higher quality (Schmitz & Stroka, 2014).

2. Advertising: is a part of marketing plan and it plays an important role in convincing people to feel that market meets their needs. Marketing does not only help

investors/producers to reach their goal in increasing their profits, but also helps consumers be more educated and help them understand more about each product and service. Advertisement for accommodation and housing is obligation in developed countries and right methods used to reach the goals include brochure, magazine, newspapers, video, and posters (Homoud,Oun,Smadi and Hindawi, 2009).

3. Facilities: refer to the providing of buildings, equipments,furniture, tools, rooms, space that meet users' needs as well as fit users' activities (Hassanain, 2008).

4. Place: in this context refers to space where a senior housing is built as well as its location, size, and cleanliness.

5. Service: is defined by the American Heritage Dictionary that “an act or a variety of work done for others, especially for pay”. In this study, service includes activities, goods as well as cares in a senior housing as services cannot be totally distinguished for goods (Rathmell, 1966)

## **2.5 Intrinsic factor of products I**

Is defined as being part of the natural of something (Longman Dictionary, 2004). Intrinsic factors include perceived quality, risk and value.

1. Perceived Risk: refers to potential mental and physical health risk for aging population as, according to the National Service Framework for Older People identifies that older people living alone may not have their mental health problems recognized. Living alone is also associated with multiple falls, which is the highest cause of deaths in elderly (Pract, 2007).

2. Perceived Value: is defined by the dictionary that it is “the sense of one's own value or worth as a person” which is highly influenced by external factors that change one's thought, feeling, attitude and behavior (Rashotte, 2010). Customer behavior is mostly influenced by family, social role and social status (Kotler & Armstrong, 2010). In some cultures, as mentioned previously, people would never place their loved ones in residential care (Shugarman& Brown, 2006). For example, Thai culture also values and respects elderly especially in terms of their experiences and thoughts and they shouldn't be put in a senior housing (Tangchonlatipet *al.*, 2010). Therefore, this type of cultural stigma can affect Generation Y population's thoughts to feel bad for themselves



and feel less valued living in one. Moreover, self-worth of oneself is related to approval from parents, friends, and teachers (Robinson, 1995).

3. Perceived Quality: is defined as consumer's attitude of the comparisons made between consumer's expectation of service and perception of actual performance (Parasuraman *et al.*, 1985, 1988; Gronroos, 1984). Senior homes in many countries have been suspected to provide poor quality of care. They, therefore, have to undergo standardized quality evaluations so consumers are assured that they select an appropriate senior home (Schmitz & Stroka, 2014).

## 2.6 Reference Group

Refers to the perspective of the group that influences an individual in forming values, beliefs, attitudes, opinions, and behaviors (Sirgy, Rahtz & Dias, 2012). Both males and females are usually influenced by the reference group which are peers, parents and media (Rashotte, 2007).

### Hypothesis

1. H1: There will be difference in Thais generation Y age range toward intention to purchase of senior housing in their future.
2. H2: There will be difference in Thais generation Y gender toward intention to purchase of senior housing in their future.
3. H3: There will be difference in Thais generation Y education toward intention to purchase of senior housing in their future.
4. H4: There will be difference in Thais generation Y Income toward intention to purchase of senior housing in their future.
5. H5: There will be difference in Thais generation Y Marital status toward intention to purchase of senior housing in their future.
6. H6: There will be difference in Thais generation Y number of children toward intention to purchase of senior housing in their future.
7. H7: Price offering will have positive relationship with Thais gen y purchase intention toward senior housing in their future.
8. H8: Advertising will have positive relationship with Thais gen y purchase intention toward senior housing in their future.

9. H9: Fully standardized Facilities will have positive relationship with Thais gen y purchase intention toward senior housing in their future.

10. H10: Fully equipped place will have positive relationship with Thais gen y purchase intention toward senior housing in their future.

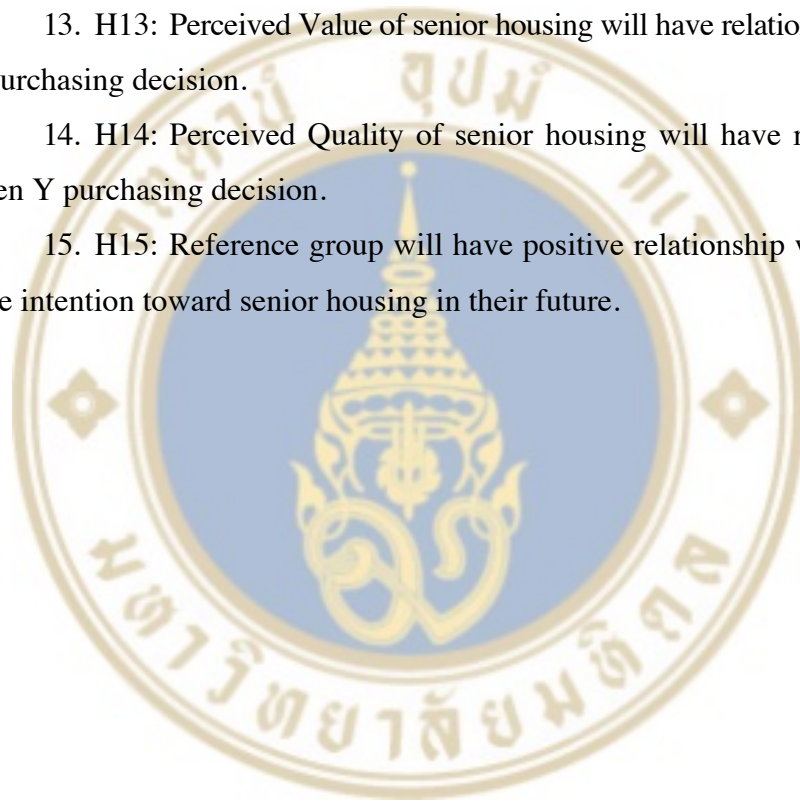
11. H11: Attentive service will have positive relationship with Thais gen y purchase intention toward senior housing in their future.

12. H12: Perceived risk of senior housing will have relationship with Thais gen Y purchasing decision.

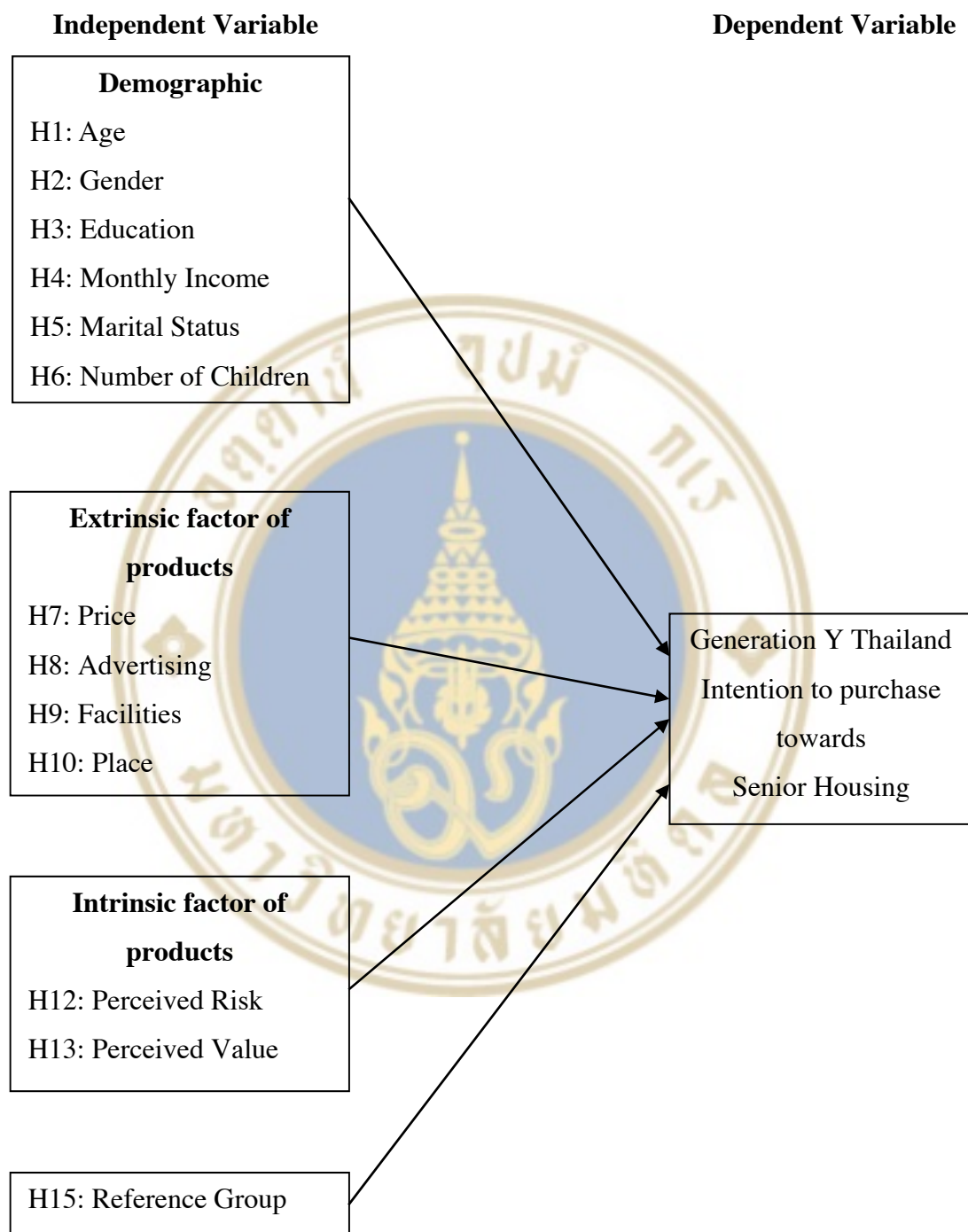
13. H13: Perceived Value of senior housing will have relationship with Thais gen Y purchasing decision.

14. H14: Perceived Quality of senior housing will have relationship with Thais gen Y purchasing decision.

15. H15: Reference group will have positive relationship with Thais gen y purchase intention toward senior housing in their future.



## 2.7 FRAMEWORK



**Figure 2.3** Chart explain the relation between dependent and Independent variable of Purchase Intention of Generation Y towards Senior Housing

## **CHAPTER III**

### **METHODOLOGY**

This research aims to find out whether Thai Bangkok residents generation Y, age between 22-34 years, would have intention to live in a senior housing after their retirement. Primary data is collected from online questionnaire, which will be done by self-administered. A method of gathering data will be questionnaires via Googleform.com, which will be distributed via email and social media such as Facebook. Respondents are selected by randomly target group selection. Answer will be recorded with individual's answers. Snowball effect will be used to recruiting friends, colleagues and co-workers in hopes that they would help attract others. This will be accomplished by sending out emails, personal messages and through the use of Facebook. Secondary data is collected by literature review from many resources such as Emerald, CMMU database and EBDS.

#### **3.1 Population and Sample Size**

Population of this study refers to Thai population who live in Bangkok metropolitan and its surrounding areas and aged between 22 – 34 years old both male and female. This research will include 150 individuals born between years 1982-1994. Considering individuals born within these years belong to Generation Y. Estimated number of Generation Y population in Thailand is around 14,941,112 people, Male 7,431,636 and Female 7,509,476. (National Statistical Office Thailand, 1990-2010) Therefore, this study will be an online questionnaire that will be spreading online as far as possible. Also, non-target group will be eliminated out of the target group during data collecting process. This research aims to find out the Thai generation Y age 22 to 34 years would have positive intention to live in a senior housing.

### 3.2 Variables

This study aims to find out what factors will make Generation Y decide where to live after their retirement. Independent variables include demographic, extrinsic, intrinsic, and reference group. These variables are used as measurement of intention to purchase of Generation Y.

### 3.3 Instrument

Questionnaire survey will be used in this study for data gathering. Four types of scale are used for measurement. Questionnaire will be divided into 2 sections. The first part is to measure demographic which is one of the independent variables. Nominal scale will be used for this first section as it is suitable for categorization and classification of data (UC Davis, 2016). The second section will measure the other independent variables, which are lifestyle, extrinsic, intrinsic, and reference group using ordinal scale divided into 6 scales (strongly agree- strongly disagree) as seen in table 3.1-3.2

**Table 3.1 Demographic questionnaire references**

Factors	Questions	References
Demographic	Age	(Shugarman & Brown, 2006)
Demographic	Gender	(Shugarman & Brown, 2006)
Demographic	Education level	(Shugarman & Brown, 2006)
Demographic	Occupation	(Giranasophon, 2014)
Demographic	Personal monthly income	(Tangcholapip, Vapattanawong, Chamchan, Kanungsukkasem, Vong-Ek and Punpuing, 2010)
Demographic	Marital status	(Shugarman & Brown, 2006)
Demographic	Number of Children	(Shugarman & Brown, 2006)

**Table 3.2 Extrinsic, Intrinsic and reference Group Factors**

<b>Factors</b>	<b>Questions</b>	<b>References</b>
Price	I don't mind starting to save for senior housing after retirement	(Jaafar, Lalp & Naba, 2012)
Price	I think price is an important factor when I decide to live in a senior housing.	(Jaafar, Lalp & Naba, 2012)
Price	I compare price between living in a senior housing and living by myself	(Jaafar, Lalp & Naba, 2012)
Price	I think a senior housing that has a pay-off payment option helps me decide easier.	(Jaafar, Lalp & Naba, 2012)
Advertising	Giving all necessary information helps me decide easier.	(Lapre & Wright, 2013)
Advertising	Advertisement has influences in my decision making to live in a senior housing.	(Jaafar, Lalp & Naba, 2012)
Advertising	A credible, well-known presenter partially affects my decision.	(Jaafar, Lalp & Naba, 2012)
Facilities	Equipment	(Shugarman & Brown, 2006)
Facilities	Standardized facilities in a senior housing and areas surrounded are important.	(Shugarman & Brown, 2006)
Facilities	A senior housing that is fully facilitated helps me decide.	(Shugarman & Brown, 2006)
Place	Cleanliness of a senior housing is important.	(Shugarman & Brown, 2006)
Place	Room size should not be small or too big.	(Tanskanen, 2011)
Place	Outdoor area should be provided.	(Tanskanen, 2011)
Service	Being given care for 24hours makes me decide to live in a senior housing.	(Wang, 2013)

**Table 3.2 Extrinsic, Intrinsic and reference Group Factors (cont.)**

<b>Factors</b>	<b>Questions</b>	<b>References</b>
Service	I think a senior housing should provide activities for residents to join together (such as singing, swimming, dancing and exercising)	(Lapre & Wright , 2013)
Service	Food provided is an important factor of my decision.	(Lapre & Wright , 2013)
Perceived Risk	I don't feel safe when I live with other people who are not my family members	(Jaafar, Lalp & Naba, 2012)
Perceived Risk	Feeling safe and secured at all time in senior housing is important ( For example, I want to be known when I'm sick or when I have an accident)	(Jaafar, Lalp & Naba, 2012)
Perceived Risk	I don't feel safe	(Jaafar, Lalp & Naba, 2012)
Perceived Value	A senior housing that I choose must promote my social status.	(Jaafar, Lalp & Naba, 2012)
Perceived Value	Living with people around my age makes me feel valuable.	(Jaafar, Lalp & Naba, 2012)
Perceived Value	I think other people look down on me when they know I live in a senior housing.	(Jaafar, Lalp & Naba, 2012)
Perceived Quality	A senior housing that I live in must be approved and registered under official government organization.	(Lapre & Wright , 2013)
Perceived Quality	Good quality of senior housing is important.	(Shugarman & Brown, 2006)
Reference Group	I consult with my friends before I decide to buy	(Shugarman & Brown, 2006)
Reference Group	Opinions of family members affect my decision.	(Suwanpimon & Theerabanchorn 2010)
Reference Group	Opinions of my friends affect my decision.	(Suwanpimon & Theerabanchorn 2010)

### **3.4 Data Collection**

Questionnaire will be distributed to social media friends such as Facebook, Twitter, Line as well as friends, family members, colleagues via emails as many as possible in order to reach 100 individuals of Generation Y population who live in Bangkok and its surrounding areas.

### **3.5 Data Analysis**

For this research paper, the quantitative research, a social research which could explain the phenomena by collecting numerical data and would be mathematically analyzed (Cohen, 1980; Creswell, 1994), will be used as a tool in order to discover whether Thai Generation Y age 20-34 years old would have intention to spend their retire elderly life in Senior housing. In this research, it includes population and sample use, research questionnaires, data collection and data analysis. Moreover, the method of data analysis is including descriptive statistics to summarize data, Analysis of Variance (ANOVA), which is appropriate to test the hypothesis by comparing means of a continuous variable in over than two independent comparison groups (Sullivan. Web). As for Extrinsic and Intrinsic Factor Analysis, Exploratory Factor Analysis or EFA is used since it is helpful in describing the data by grouping variable together (Tabachnick and Fidell 2001). In addition, correlation analysis and multiple regressions were adopted to explore the correlation between variances.



## CHAPTER IV

### DATA ANALYSIS

#### 4.1 Introduction

The results of data analysis showed the sample respondents of 135 people of Thais generation Y who are the potential customers of senior housing in the future. First section starts with demographic profile of the respondents. Those who aren't Generation Y get eliminated since the first question.

#### 4.2 Samples' demographic profile

Survey was collected from 135 respondents who are Thais generation Y, born between 1980 -1994. Demographic profile of the respondents includes detail of age, gender, income, education, occupation, marital status and number of Children.

##### 1. Age

**Table 4.1 Age of Samples**

(N = 135)

Age	Frequency	Percent
20 – 24 yr	7	5.2
25 – 29 yr	15	11.1
30 – 36 yr	113	83.7
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.1 shows that most of the samples are in range of 30-36 years, with percentage of 83.7%, followed by the ranged of 25-29 years at 11.1%. The smallest group of samples has the range of 20-24 years at 5.2%.

## 2. Gender

**Table 4.2 Gender of Samples**

(N = 135)

<b>Gender</b>	<b>Frequency</b>	<b>Percent</b>
Male	33	24.4
Female	102	75.6
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.2 shows that female sample size is almost tripled the male, with the percentage of 75.6% of female, and 24.4% of male.

## 3. Education

**Table 4.3 Education of Samples**

(N = 135)

<b>Education</b>	<b>Frequency</b>	<b>Percent</b>
Vocational	1	0.7
Undergraduate	62	45.9
Graduate	70	51.9
Doctoral	2	1.5
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.3 shows that the largest group of sample is from Graduate level, followed closely by Undergraduate level at 51.9% and 45.9% respectively. 0.7% of sample has the vocational degree, while 1.5% has the Doctoral degree.

#### 4. Occupation

**Table 4.4 Occupation of Samples**

(N = 135)

<b>Occupation</b>	<b>Frequency</b>	<b>Percent</b>
Employee	74	54.8
Government officer	3	2.2
State Enterprise Officer	2	1.5
Business owner	34	25.2
Unemployed	7	5.2
Others	15	11.1
<b>Total</b>	<b>135</b>	<b>100.0</b>

From table 4.4, majority of sample is Employee with percentage of 54.8%, followed by Business owner at 25.2%, and Others at 11.1%. Unemployed, Government Officer, and State Enterprise Officer covered a minor amount of samples at 5.2%, 2.2%, and 1.5% respectively.

#### 5. Income

**Table 4.5 Income of Samples**

(N = 135)

<b>Income (Baht/Month)</b>	<b>Frequency</b>	<b>Percent</b>
> 15,000	7	5.2
15,000 – 30,000	22	16.3
30,001 – 45,000	27	20.0
45,001 – 60,000	23	17.0
60,001+	56	41.5
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.5 shows data of respondents' income. 41.5% of sample has income higher than 60,000 Baht/ Month. 20% of sample has range of income between 30,001-45,000 Baht, followed by 45,001-60,000 Baht at 17%, 15,000-30,000 Baht at 16.3%, and lower than 15,000 Baht at 5.2%.

## 6. Marital Status

**Table 4.6 Marital Status of Samples**

(N = 135)

<b>Marital Status</b>	<b>Frequency</b>	<b>Percent</b>
Single	93	68.9
As partner	6	4.4
Married	32	23.7
Divorced	4	3.0
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.6 shows that most of sample are single at percentage of 68.9%, followed by married at 23.7%, and living as partner at 4.4%. Smallest group of sample is the divorced at 3%.

## 7. Number of children

**Table 4.7 Number of Children of Samples**

(N = 135)

<b>Number of Children</b>	<b>Frequency</b>	<b>Percent</b>
None	117	86.7
1	6	4.4
2	12	8.9
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.7 shows that majority of sample do not have any children with percentage of 86.7%, followed by 8.9% of having two children, and 4.4% of having a child.

### 4.3 Awareness and perception of Generation Y toward Senior Housing

In this part, awareness and perception toward senior housing of Generation Y will be discussed in details as following;

1. Current relation to senior housing

**Table 4.8 Association of senior housing habitant of Samples**

(N = 135)

Association of senior housing habitant	Frequency	Percent
Yes	3	2.2
No	132	97.8
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.8 shows that 97.8% of samples has not associated with elder living in senior housing, while 2.2% has.

2. Awareness of senior housing community existence

**Table 4.9 Awareness of senior housing community existence of Samples**

(N = 135)

Awareness of senior housing community existence	Frequency	Percent
Yes	115	85.2
No	20	14.8
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.9 shows that majority of samples has heard of senior housing community at percentage of 85.2%, while 14.8% is not aware of its existence.

### 3. Perception toward senior housing

**Table 4.10 Perception toward senior housing of Samples**

(N = 135)

Perception toward senior housing	Frequency	Percent	Valid Percent
A place for neglected elderly	67	49.6	49.6
A place for sick elderly	5	3.7	3.7
A dirty place	1	0.7	0.7
An unpleasant place	4	3.0	3.0
A place for elderly who cannot afford to pay for their living	2	1.5	1.5
A place where elderly decide to live because it meets their needs	33	24.4	24.4
<b>Total</b>	<b>135</b>	<b>100.0</b>	<b>100.0</b>

Table 4.10 shows that 49.6% of samples perceives elder living in senior housing as being abandoned, followed by a place of no-child elder and a place of one-own desire at 24.4% and 17% respectively. 3.7% perceived living in senior housing as living in a place for sick elder, 3% perceives it as a unpleasant place to live, while 1.5% sees it as a place of financially dependent elder, and 0.7% views it as a non-hygienic place to live in.

### 4.4 Perception toward elder living in senior housing

**Table 4.11 Perception toward elder living in senior housing of Samples**

(N = 135)

Perception toward elder living in senior housing	Frequency	Percent
Neglected	55	40.7
Incapable of taking care of themselves	8	5.9
Elderly who don't have children or family	28	20.7
Elderly who want to live with people of same age	12	8.9
Elder who don't want to be someone's burden	32	23.7
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.11 shows that majority of samples perceives elder living in senior housing as being neglected, followed by being independent elder (23.7%), single elder (20.7%), Social able elder (8.9%), and Physically dependent elder (5.9%) respectively.

## 4.5 Plan for Retirement

### 1. Retirement Plan

**Table 4.12 Future plan after retirement of Samples**

(N = 135)

Retirement Plan	Frequency	Percent
Yes	105	77.8
No	30	22.2
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.12 shows that 77.8% of sample has thought about their after retirement plan, while 22.2% of them has not.

### 2. Saving plan for after retirement accommodation support

**Table 4.13 Willingness to save for after retirement accommodation of Samples**

(N = 135)

Number of Children	Frequency	Percent
Totally disagree	8	5.9
Strongly disagree	10	7.4
Disagree	13	9.6
Agree	34	25.2
Strongly agree	29	21.5
Totally agree	41	30.4
<b>Total</b>	<b>135</b>	<b>100.0</b>

Table 4.13 shows that out of 135 samples, 30.40% of sample totally agrees to save their money for retirement accommodation, followed by agree (25.20%), strongly

agree (21.50%). On the contrary, minority of sample disagrees to saving plan (9.60%), strongly disagree (7.40%), and totally disagree (5.9%).

#### 4.6 Analysis of Variance ANOVA

In this part, each hypothesis, from H1 to H6, would be analyzed. Descriptive statistic or Group Statistic is displayed. ANOVA is adopted to test whether the difference between multiple samples in each factor is significant or not, while Independent T-test is used for group statistic.

1. H1: There will be difference in Thais generation Y age range toward intention to purchase of senior housing in their future.

**Table 4.14 Descriptive Statistic of Age and purchase intention of Samples**

(N = 135)

	N	Mean	Std. Deviation	Std. Error	for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
20-24 yrs	7	3.286	1.496	.565	1.902	4.669	1.00	5.00
25-29 yrs	15	3.000	0.756	.195	2.581	3.419	2.00	5.00
30-36 yrs	101	3.119	1.169	.116	2.888	3.350	1.00	5.00
<36 yrs	12	2.667	0.778	.225	2.172	3.161	1.00	4.00
Total	135	3.074	1.117	.096	2.884	3.264	1.00	5.00

Table 4.14 shows that samples, age between 20-24 years has highest level of intention toward purchasing senior housing at 3.286, followed by 30-36 years (3.119), 25-29 years (3.00), and over than 36 years (2.667).

**Table 4.15 ANOVA test of difference between age group and purchase intention of Sample**

(N = 135)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.590	3	.863	.687	.562
Within Groups	164.669	131	1.257		
Total	167.259	134			



Table 4.15, however, shows that there is no statistically significant difference between groups as determined by one-way ANOVA ( $F(3,131) = 0.687, p = 0.562$ , which is a lot higher than 0.05 level of significance. Thus, H1: There will be difference in This generation Y age range toward intention to purchase of senior housing in their future is rejected.

2. H2: There will be difference in This generation Y gender toward intention to purchase of senior housing in their future.

**Table 4.16 Group Statistic of Gender and purchase intention of Samples**

(N = 135)

	N	Mean	Std. Deviation	Std. Error Mean
Male	33	3.333	1.137	0.198
Female	102	2.990	1.104	0.109

Table 4.16 shows that male has higher mean score toward purchase intention at 3.33 with N = 33, while female has the score at 2.99 (N = 102).

**Table 4.17 Independent t-test of gender and purchase intention of Samples**

(N = 135)

	Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	of the Difference	
								Lower	Upper
Equal variances assumed	1.490	.224	1.541	133	.126	.34314	.22260	-.09717	.78344
Equal variances not assumed			1.518	52.937	.135	.34314	.22601	-.11019	.79647

Table 4.17 shows ANOVA testing of difference in purchase intention of senior housing between This generation Y genders. The result showed the Sig-value = 0.126 which is higher than 0.05 level of significance. It can be conclude that difference in gender has no influence with This generation Y purchase intention of senior housing in their future. Therefore, H2: There will be different in This generation Y gender toward purchasing intention of senior housing in their future is rejected.

3. H3: There will be difference in Thais generation Y education toward intention to purchase of senior housing in their future.

**Table 4.18 Group Statistic of Education and purchase intention of Samples**

(N = 135)

	N	Mean	Std. Deviation	Std. Error Mean
Undergraduate Degree and Lower	63	3.079	1.168	0.147
Graduate Degree and Above	72	3.069	1.079	0.127

Table 4.18 shows that mean score of purchase intention between two groups of Undergraduate & Lower, and Graduate & Above are close at 3.079 and 3.069 respectively.

**Table 4.19 Independent t-test of Education and purchase intention of Samples**

(N = 135)

	Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the	
								Lower	Upper
Equal variances assumed	.115	.735	.051	133	.959	.00992	.19346	-.37274	.39258
Equal variances not assumed			.051	127.211	.959	.00992	.19449	-.37494	.39478

Table 4.19 Independent t-test shows Sig. (2-tailed) at 0.959, significantly higher than 0.05 and it can be concluded that there is the difference between two variables is not significant. Therefore, H3: There will be difference in Thais generation Y education toward intention to purchase of senior housing in their future is rejected.

4. H4: There will be difference in Thais generation Y Income toward intention to purchase of senior housing in their future.

**Table 4.20 Income and purchase intention of Samples**

(N = 135)

	N	Mean	Std. Deviation	Std. Error	Interval for Mean		Minimum	Maximum
					Bound	Bound		
< 15,000	7	3.143	1.069	0.404	2.154	4.132	2.00	5.00
15,000-30,000	22	3.000	1.113	0.237	2.507	3.493	1.00	5.00
30,001-45,000	27	3.333	1.038	0.200	2.923	3.744	2.00	5.00
45,001-60,000	23	3.087	1.083	0.226	2.618	3.555	1.00	5.00
>60,001	56	2.964	1.190	0.159	2.646	3.283	1.00	5.00
Total	135	3.074	1.117	0.096	2.884	3.264	1.00	5.00

Table 4.20 shows the results of mean scores among groups of income, Bath/month, as <15.000 (3.143), 15,000 – 30,000 (3.00), 30,001-45,000 (3.333), 45,001-60,000 (3.087), and >60,001 (2.964).

**Table 4.21 NOVA test of difference between income and purchase intention of Sample**

(N = 135)

	Sum of Squares	Df	Mean square	F	Sig.
Between Groups	2.647	4	.662	.523	.719
Within Groups	164.612	130	1.266		
Total	167.259	134			

Table 4.21 shows ANOVA testing of difference in Income between Thais generation Y genders toward purchase intention of senior housing. One-way ANOVA ( $F(4,130) = 0.523$ ,  $p = .719$ ), which is higher than 0.05 level of significance. It can be concluded that difference in income is not significant. Therefore, H4: There will be difference in Thais generation Y Income toward intention to purchase of senior housing in their future is rejected.

5. H5: There will be difference in Thais generation Y Marital status toward intention to purchase of senior housing in their future.

**Table 4.22 Marital Status and purchase intention of Samples**

(N = 135)

	N	Mean	Std. Deviation	Std. Error	Interval for Mean		Minimum	Maximum
					Bound	Bound		
Single	93	3.247	1.129	0.117	3.015	3.480	1.00	5.00
Living as Partner	6	2.167	0.983	0.401	1.135	3.198	1.00	3.00
Married	32	2.844	1.019	0.180	2.476	3.211	1.00	5.00
Divorced	4	2.250	0.500	0.250	1.454	3.046	2.00	3.00
Total	135	3.074	1.117	0.096	2.884	3.264	1.00	5.00

Table 4.22 shows that Single sample will purchase senior housing at score of 3.247, followed by married at 2.844, divorced at 2.250 and living as partner at 2.167.

**Table 4.23 ANOVA test of difference between marital status and purchase intention of Sample**

(N = 135)

	Sum of Squares	Df	Mean square	F	Sig.
Between Groups	12.145	3	4.048	3.419	0.19
Within Groups	155.114	131	1.184		
Total	167.259	134			

Table 4.23 shows the ANOVA testing of difference between variables. One-way ANOVA ( $F(3,131) = 3.419$ ,  $p = 0.019$ , which is lower than 0.05 level of significance. It could be concluded that there is statistically significant difference between groups of different marital status. As a result, **H5**: There will be difference in Thais generation Y Marital status toward intention to purchase of senior housing in their future is **accepted** at 95% level of significance.

6. H6: There will be difference in Thais generation Y number of children toward intention to purchase of senior housing in their future.

**Table 4.24 Number of Children and purchase intention of Samples**

(N = 135)

	N	Mean	Std. Deviation	Std. Error	Interval for Mean		Minimum	Maximum
					Bound	Bound		
0	117	3.060	1.139	0.105	2.851	3.268	1.00	5.00
1	6	2.833	1.329	0.543	1.438	4.228	1.00	5.00
2	12	3.333	0.778	0.225	2.839	3.828	2.00	5.00
Total	135	3.074	1.117	0.096	2.884	3.264	1.00	5.00

Table 4.24 shows samples with no children have the highest level of intention toward purchasing senior housing at score of 3.06, followed by 2 children at 3.333, and 1 child at 2.833.

**Table 4.25 ANOVA test of difference between number of children and purchase intention of Sample**

(N = 135)

	Sum of Squares	Df	Mean square	F	Sig.
Between Groups	1.178	2	.589	.468	.627
Within Groups	166.081	132	1.258		
Total	167.259	134			

Table 4.25 shows ANOVA testing of difference in number of children between Thais generation Y genders toward purchase intention of senior housing. One-way ANOVA ( $F(2,132) = 0.468$ ,  $p = .627$ ), which is higher than 0.05 level of significance. It can be concluded that difference in number of children is not significant. Therefore, H6: There will be difference in Thais generation Y number of children toward intention to purchase of senior housing in their future is rejected.

## 4.7 Correlation Coefficient Analysis

The analysis is used in explaining the relationship between two variables, one dependent and the other independent. The correlation coefficient ( $r$ ) shows the result between -1 to 1 will explain whether the correlation between two variables is positive (+) or negative (-). It would only tell the direction of the correlation. However, the  $p$ -value of Sig.(2-tailed) will indicate whether the correlation is statistically significant or not. Therefore, in this part, the correlation between purchase intention of Gen Y toward senior housing and Extrinsic factors (Price Offering, Advertising, Fully standardized Facilities, Fully equipped Place, and Attentive Service) and Intrinsic factors (Perceived Risk, Perceived Value, Perceived Quality) and Reference group would be broadly explored.

**Table 4.26 Correlation between factors and purchase intention toward senior housing of Samples**

(N = 135)

		Purchase intention in future	Extrinsic factor	Intrinsic factor	Reference Group
Purchase intention in future	Pearson Correlation	1	-.467**	-.233**	-.061
	Sig. (2-tailed)		.000	.007	.484
	N	135	135	135	135
Extrinsic factor	Pearson Correlation	-.467**	1	.628**	.320**
	Sig. (2-tailed)	.000		.000	.000
	N	135	135	135	135
Intrinsic factor	Pearson Correlation	-.233**	.628**	1	.560**
	Sig. (2-tailed)	.007	.000		.000
	N	135	135	135	135
Reference Group	Pearson Correlation	-.061	.320**	.560**	1
	Sig. (2-tailed)	.484	.000	.000	
	N	135	135	135	135

**Table 4.27 ANOVA result of running multiple regression of factors and purchase intention toward senior housing of Thais Gen Y**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	55.425	9	6.158	6.883	.000 <sup>b</sup>
	Residual	111.835	125	.895		
	Total	167.259	134			

a. Dependent Variable: purchase intention in future

b. Predictors: (Constant), Reference Group, Perceived Values, Facilities, Price, Perceived Risks, Perceived Quality, Advertising, Service, Place

Table 4.26 shows that with Correlation coefficient  $r$  for Extrinsic (-0.467), Intrinsic (-0.233) and Reference group (-.061), Sig. (2-tailed) at .000 and .007, and .484 respectively, it shows that both Extrinsic, Intrinsic factor, and Reference Group have some negative correlations with the purchase intention toward senior housing of Thais Gen Y. The correlation between Extrinsic and Intrinsic factors, with  $p$ -value .000 and .007, <are lower than .05 indication the correlations are statistically significant at the 0.01 level. On the contrary, Reference Group shows  $p$ -value of .484, which is higher than .05, telling the correlation is not significant. Overall results from Table 4.27 ANOVA result of running multiple regression of factors and purchase intention toward senior housing of Thais Gen Y, however, shows that the results are significant with Sig of .000.

#### 4.7.1 Multiple Regression Analysis: Coefficients result

The testing of coefficient of factors toward purchase intention in senior housing of Thais Gen Y can identify significant factors. This could be completed by running multiple regression as discussed in this part.

**Table 4.28 Coefficient of factors toward purchase intention in senior housing of Thais Gen Y**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error			
(Constant)	4.95	.654		7.540	.000
Price	-.262	.095	-.262	-2.753	.007
Advertising	-.245	.108	-.250	-2.268	.025
Facilities	-.115	.117	-.115	-.982	.328
Place	.199	.199	.158	.999	.320
Service	-.116	.140	-.101	-.827	.410
Perceived Risks	.297	.109	.235	2.728	.007
Perceived Values	-.164	.086	-.162	-1.896	.060
Perceived Quality	-.205	.174	-.158	-1.179	.241
Reference Group	.134	.098	.108	1.369	.173

**Table 4.29 Final Multiple Regression analysis**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
0	(Constant)	4.892	.513		9.546	.000
	Price	-.229	.092	-.229	-2.487	.014
	Advertising	-.331	.092	-.338	-3.596	.000
	Perceived Risks	.245	.101	.194	2.421	.017
	Perceived Values	-.193	.081	-.190	-2.376	.019

Table 4.28 shows that there was some significant value identifying the relationship between independent factors and purchase intention. However, to better identify the factors affect the purchase intention, the multiple regression was ran again as shown in Table 4.29 Final Multiple Regression analysis. Four factors remain here, and they all have statistically significant relationship with purchase intention of Thais Gen Y in senior housing. The p-value of Price (.014), Advertising (.000), Perceived Risks (.017) and Perceived Values (.019), all p-values are less than .05, the level of



significance rate. From standardized coefficient (Beta), Perceived Risk has the only positive relationship at .194, followed by negative relationship of Perceived Values at -.190, Price at -.229, and Advertising at -.338. It indicates that the Perceived Risk has the highest positive correlation with purchase intention and. On the other hand, Price with Beta (-.229), p-value (.014), Advertising with Beta (-.338), p-value (.000), and Perceived Values with Beta (-.190) and p-value .019 also has the significant relationship with the purchase intention, but the negative correlation with it. In other word, the Price and Advertising will go in the different direction of the purchase intention of Thais Gen Y.

As a result, it could be concluded the multiple regression analysis identifies four factors as having statistically significant relationship with purchase intention in senior housing of Thais Gen Y with p-value < .05, namely: Perceived Risk, Advertising, Price, and Perceived Value with p-value of .017, .000, and .019, and .017 respectively. However, the Perceived Risk has the positive correlation, while the Perceived Value, Price and Advertising have the negative relationship with the dependent variables. Therefore, **H7**: Price offering will have an effect on Thais gen y purchase intention toward senior housing in their future, **H8**: Advertising will have an effect on Thais gen y purchase intention toward senior housing in their future, and **H12**: Perceived risk of senior housing will have an effect on Thais gen Y purchasing decision, **H13**: Perceived Value of senior housing will have an effect on Thais gen Y purchasing decision are **accepted**.

On the other hand, the p-value results of the remaining factors are higher than .05 level of significance; Facilities (.328), Place (.320), Service (.410), Perceived Value (.060), Perceived Quality (.241), and Reference Group (.173). Thus, the results do not indicate any positive relationship between factors and purchase intention in senior housing of Thai Gen Y. Therefore, **H9**: (Fully standardized Facilities), **H10**: (Fully equipped place), **H11**: (Attentive service), **H14**: (Perceived Quality), and **H15**: (Reference group) will have an effect on] Thais gen y purchase intention toward senior housing in their future are **rejected**.

## 4.8 Hypothesis Summary

Hypothesis test in this research was conducted using to analysis in particular; ANOVA, Descriptive Analysis with t-test, and Multiple Regression analysis. ANOVA and Descriptive Analysis are used in identifying whether there is difference between variables. The former is used for multiple variables, while the latter is used in two variables. Multiple Regression is used for identifying whether there is significant statistical relationship between independent variables and dependent variables (purchase intention) in Thais Gen Y buying decision in senior housing. The summary is shown in Table 4.30 Hypothesis Test Summary.

**Table 4.30 Hypothesis Test Summary**

Hypothesis	Analysis	Results
H1: There will be difference in Thais generation Y age range toward intention to purchase of senior housing in their future.	ANOVA	Rejected
H2: There will be difference in Thais generation Y gender toward intention to purchase of senior housing in their future.	Descriptive Analysis	Rejected
H3: There will be difference in Thais generation Y education toward intention to purchase of senior housing in their future.	Descriptive Analysis	Rejected
H4: There will be difference in Thais generation Y Income toward intention to purchase of senior housing in their future.	ANOVA	Rejected
H5: There will be difference in Thais generation Y Marital status toward intention to purchase of senior housing in their future.	ANOVA	Accepted
H6: There will be difference in Thais generation Y number of children toward intention to purchase of senior housing in their future.	ANOVA	Rejected
H7: Price offering will have positive relationship with Thais gen y purchase intention toward senior housing in their future.	Multiple Regression	Accepted

**Table 4.30 Hypothesis Test Summary (cont.)**

Hypothesis	Analysis	Results
H8: Advertising will have positive relationship with Thais gen y purchase intention toward senior housing in their future.	Multiple Regression	Accepted
H9: Fully standardized Facilities will have positive relationship with Thais gen y purchase intention toward senior housing in their future.	Multiple Regression	Rejected
H10: Fully equipped place will have positive relationship with Thais gen y purchase intention toward senior housing in their future.	Multiple Regression	Rejected
H11: Attentive service will have positive relationship with Thais gen y purchase intention toward senior housing in their future.	Multiple Regression	Rejected
H12: Perceived risk of senior housing will have relationship with Thais gen Y purchasing decision.	Multiple Regression	Accepted
H13: Perceived Value of senior housing will have relationship with Thais gen Y purchasing decision.	Multiple Regression	Accepted
H14: Perceived Quality of senior housing will have relationship with Thais gen Y purchasing decision.	Multiple Regression	Rejected
H15: Reference group will have positive relationship with Thais gen y purchase intention toward senior housing in their future.	Multiple Regression	Rejected

## 4.9 Discussion

### 1. Awareness of Thais Gen Y toward Senior Housing

Research shows that majority of samples are aware that senior housing exists, however, minority of them are associated with senior who actually live in senior housing. Their perceptions toward senior housing, however, are rather negative since they perceived the senior housing as place for neglected elders and the dependents who have no one looking after. In addition, the perception toward seniors who live in the senior housing,

they are perceived as being neglected or single. Interestingly, around one third of samples perceive seniors living in the senior housing as Independent and social able seniors, which is in favor of more contemporary senior housing the research is attempt to explore. Moreover, when asking whether the samples have plan for their retirement, 77.8% said they do and 77% of them are willing to save money for their retirement.

Therefore, it could be concluded that the Thais Gen Y could be potential market for Continuing Care Retirement Communities (CCRC) if it could respond to the need of being independent senior in the future.

## 2. Demographic factors and their influences over purchase intention in senior housing of Gen Y

In this research, Age, Gender, Education, Income, Marital Status, and Number of Children are explored in demographic dimension. The hypothesis H1-H6 has shown that almost all of the demographic factors show no significantly difference toward purchase intention of senior housing, except H5: There will be difference in Thais Gen Y Marital Status toward purchase intention of senior housing in the future. Single samples have a higher significant intention toward purchasing senior housing in the future. However, there is also an interesting finding in number of children of samples. Samples who have two children have the highest intention toward buying senior housing in the future, even higher than single samples. The results of marital status of samples, and number of children of samples have created the dimension worth to explore further.

## 3. Key factors influencing purchase intention of Thais Gen Y in senior housing in the future.

From Multiple Regression analysis, majority of hypothesis (H7 to H15) are rejected. Only four factors are accepted as having positive relationship with purchase intention if Thais Gen Y namely: H7 (Price Offering), H8 (Advertising), H12 (Perceived Risk), and H13 (Perceived Value). The research shows that Perceived Value, Price Offering, and Advertising go in the opposite relationship toward purchase intention, that the lower they are, the higher the purchase intention is. As for Perceived Risk, it has a positive relationship with the purchase intention that the higher the Perceived Risk is, the higher the purchase intention is. Interesting findings are the negative correlation between, Advertising and Perceived Value, and Purchase intention that any senior housing

should consider the Advertising strategies and message in communicating with potential Gen Y customers.

#### 4. Re-grouping variables in Exploratory Factor Analysis

Previously, factors affect Generation Y decision-making for Senior Housing when they are retired, and relationships between each factor were explored. In attempt to improve the relation of variables and component, exploratory factor analysis was adopted. In Exploratory factor analysis, the different assumption with regard to the communalities is reflected in a different correlation matrix as compared to the one used in principal component analysis.

Exploratory factor analysis (EFA) is used when researchers have no prior assumption about the number of factors necessary to explain the interrelationships among a set of characteristics, indicators, or items (Gorsuch, 1983). This part to studies factors affect Generation Y decision making for Senior Housing when they are retired consist of Factor Intrinsic and Factor Intrinsic. The statistical method used to uncover the underlying structure of a relatively large set of variables. Exploratory factor analysis (EFA) is a technique within factor analysis whose overarching goal is to identify the underlying relationships between measured variables. A principal component analysis with varimax rotation was computed. As a conservative heuristic, items with a loading smaller than 0.40 on any factor were deleted as it was determined as insignificant. In addition, eigenvalue score higher than 1 is required to be to the variables meet the contribution level (Field, 2005).

The discussion in this part will be divided into two main parts; Extrinsic and Intrinsic Factors toward purchase intention of Thais Gen Y. Both part cover the Total variance explained to identify the number of components, and the Rotated Component Matrix that categorize variable into each component. After that, the Kaiser-Meyer-Olkin (KMO), and Barlett-test will be discussed as quality test of the Factor analysis.

- Extrinsic Factors as for Extrinsic Factors, they were initially covered with the dimension of Price Offering, Advertising, Fully Standardized Facilities, Fully Equipped Place, and Attentive Service. The factor analysis will determine whether all these factors have influence over the purchase intention of sample or not.

**Table 4.31 Total Variance explained from Extrinsic Factors influencing purchase intention of Thais Gen Y to buy Senior Housing in the future**

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.483	46.767	46.767	3.789	23.682	23.682
2	2.085	13.033	59.800	3.476	21.723	45.404
3	1.201	7.507	67.306	2.812	17.574	62.978
4	1.013	6.329	73.635	1.705	10.657	73.635
5	.871	5.444	79.079			
6	.599	3.746	82.826			
7	.499	3.121	85.946			
8	.433	2.705	88.652			
9	.364	2.278	90.929			
10	.321	2.008	92.937			
11	.279	1.742	94.679			
12	.247	1.542	96.221			
13	.195	1.222	97.443			
14	.187	1.170	98.613			
15	.146	.914	99.527			
16	.076	.473	100.000			

Table 4.31 shows four factors influencing Thais Gen Y purchase intention in Senior Housing. With Eigen value greater than 1 and higher cumulative of 60%, it determine there are four factors components to be measure for this research, at 73.64% of the total variability of data.

**Table 4.32 Rotated Component Matrix of four Extrinsic factors affecting purchase intention of Thais Gen Y in buying Senior Housing in the future**

	Component			
	1	2	3	4
Food&Beverage service affects purchase intention	.829			
24-attentive-service by specialist and expertise affects purchase intention	.804			
Social activities affect purchase intention	.752			
Outdoor recreation area affects purchase intention	.704			
Sufficient space allocation affects purchase intention	.672			
Standard and safety equipment affect purchase intention		.865		
Quality facility in senior housing affects purchase intention		.859		
Fully standardized facility affects purchase intention		.803		
Hygienic of senior housing affects purchase intention		.620		
Price Offering affects purchase intention			.785	
Cost of living between in-/outside of senior housing affects purchase intention			.781	
Concise and complete communication positively affects purchase intention			.631	
Option of advance installation payment affects purchase intention			.618	
Financial Plan for Retirement is common and affects purchase intention			.561	
Credible presenter affects purchase intention				.806
Advertising affects purchase intention				.597
Initial Eigenvalues	3.789	3.476	2.812	1.705
Rotation Sums of Squared Loadings of Variance (%)	23.68%	21.72%	17.57%	10.66%

Table 4.32 shows four factor components of variables. The new factor components were identified in Table 4.29 Extrinsic Factors affecting purchase intentions of Thais Gen Y toward buying senior housing in the future. None variables were excluded due to all loadings are significant.

**Table 4.33 Extrinsic Factors affecting purchase intentions of Thais Gen Y toward buying senior housing in the future**

Component	Factor
1. Attentive Service and Space	Food&Beverage service affects purchase intention 24-attentive-service by specialist and expertise affects purchase intention Social activities affect purchase intention Outdoor recreation area affects purchase intention Sufficient space allocation affects purchase intention
2. Fully Equipped Facilities and Hygienic	Standard and safety equipment affect purchase intention Quality facility in senior housing affects purchase intention Fully standardized facility affects purchase intention Hygienic of senior housing affects purchase intention
3. Price Offering and Information	Price Offering affects purchase intention Cost of living between in-/outside of senior housing affects purchase intention Concise and complete communication positively affects purchase intention Option of advance installation payment affects purchase intention Financial Plan for Retirement is common and affects purchase intention
4. Advertising and PR	Credible presenter affects purchase intention Advertising affects purchase intention



**Table 4.34 Extrinsic Factor Analysis Test of Kaiser-Meyer-Olkin (KMO) and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.886
Bartlett's Test of Sphericity	Approx. Chi-Square	1,517.624
	df	120
	Sig.	.000

Table 4.34 shows the test for result found the extrinsic factors affect Generation Y decision making for Senior Housing when they are retired consists testing of Kaiser-Meyer-Olkin (KMO) of value of 0.886 indicating the degree of common variance is "Meritorious" bordering "Marvelous". This mean sample size accounts for substantial amount of variance to treat the sampling data as normally distributed. And Chi-Square 1517.624, df. = 120, Bartlett's Test sig = 0.000 < 0.05 which is accepted. Therefore it is clear that the item-to-item correlation matrix is not an identity matrix and the data were suitable for factor analysis.

- Intrinsic Factors initially, intrinsic factor contain four main components; Perceived Risk, Perceived Value, Perceived Quality, and Reference Group. In this part, Factor Analysis was adopted to test whether four components will remain as factors influencing purchase intention of Thais Gen Y toward buying senior housing or not.

**Table 4.35 Total Variance explained from Extrinsic Factors influencing purchase intention of Thais Gen Y to buy Senior Housing in the future**

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.882	32.348	32.348	3.178	26.486	26.486
2	1.827	15.224	47.571	1.827	15.229	41.715
3	1.301	10.842	58.413	1.575	13.124	54.839
4	1.145	9.543	67.957	1.574	13.117	67.957
5	.908	7.567	75.524			
6	.663	5.528	81.052			
7	.579	4.824	85.876			
8	.454	3.781	89.657			
9	.430	3.585	93.242			
10	.392	3.270	96.512			
11	.293	2.442	98.954			
12	.126	1.046	100.000			

Table 4.35 shows four factors influencing Thais Gen Y purchase intention in Senior Housing. With Eigen value greater than 1 and higher cumulative of 60%, it determine there are four factors components to be measure for this research, at 68% of the total variability of data.

**Table 4.36 Rotated Component Matrix of four factors affecting purchase intention of Thais Gen Y in buying Senior Housing in the future**

	Component			
	1	2	3	4
Well-trained staff and Expertise affects purchase intention	.909			
High quality senior housing affects purchase decision	.872			
24-hour Safety and security of senior housing affect purchase intention	.798			
Safety-Certified senior housing affect purchase decision	.794			
Insecurity of living with non-relative affects purchase intention		.839		
Physically and financially insecurity of living in senior housing affect purchase intention		.772		
Bad image of living in senior housing affects purchase decision		.637		
Better social status of living in senior housing affects purchase intention			.807	
Feeling Valuable of living with people in the same ages affect purchase intention			.791	
Consulting with friend help in making purchase decision				.832
Friends advices affect purchase intention				.716
Family members' advices affect purchase intention				.524
Initial Eigenvalues	3.178	1.827	1.575	1.574
Rotation Sums of Squared Loadings of Variance (%)	26.49%	15.23%	13.12%	13.12%

Table 4.36 shows four factor components of variables with rotation sum of squared loading of variance at 67.96% and initial Eigen values between the component are 1.574 – 3.178 more than 1.00 consists revealed 4 components. The four components were initially the same, with minor changes in variables in each component as shown in Table 4.37 Intrinsic Factors affecting purchase intentions of Thais Gen Y toward buying senior housing in the future. None variables were excluded due to all loadings are significant.

**Table 4.37 Intrinsic Factors affecting purchase intentions of Thais Gen Y toward buying senior housing in the future**

Component	Factor
1. Perceived Quality	Well-trained staff and Expertise affects purchase intention High quality senior housing affects purchase decision 24-hour Safety and security of senior housing affect purchase intention Safety-Certified senior housing affect purchase decision
2. Perceived Risk	Insecurity of living with non-relative affects purchase intention Physically and financially insecurity of living in senior housing affect purchase intention Bad image of living in senior housing affects purchase decision
3. Perceived Value	Better social status of living in senior housing affects purchase intention Feeling Valuable of living with people in the same ages affect purchase intention
4. Reference Group	Consulting with friend help in making purchase decision Friends advices affect purchase intention Family members' advices affect purchase intention

**Table 4.38 Intrinsic Factor Analysis Test of Kaiser-Meyer-Olkin (KMO) and Bartlett's Test t**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.763
Bartlett's Test of Sphericity	Approx. Chi-Square	590.007
	df	66
	Sig.	.000

Table 4.38 shows the test for result found the extrinsic factors affect Generation Y decision making for Senior Housing when they are retired consists testing of Kaiser-Meyer-Olkin (KMO) of value of 0.763 indicating the degree of common variance is "Middling" bordering "Meritorious". This means the factors extract accounts for substantial amount of variance. And Chi-Square 590.007, df. = 66, and Bartlett's Test sig = 0.000 < 0.05 indicating correlation matrix is not an identity matrix and the data were suitable for factor analysis.

From Exploratory Factor Analysis, Extrinsic Factors were regrouped into four components; Attentive Service and Space, Fully Equipped Facilities and Hygienic, Price Offering and Information, and Advertising and PR. As for Intrinsic Factors, four components remains the same, with minor change in Perceived Risk that social risk of having bad image was also included in this component, while all the safety issues are included in Perceived Quality instead.

## CHAPTER V

### CONCLUSION AND LIMITATION

This research aims to find out the factors influencing Thais Gen Y, those whose age range was roughly between 22-36 years, in purchase intention toward buying senior housing in their future. This study focuses on the Continuing Care Retirement Community (CRRC) as a residential community that offers types of housings and services. From the Literature Review in Chapter 2, factors that are taken into account are broadly identified as; Demographic factors (Age, Gender, Education, Income, Marital Status, and Number of Children), Extrinsic factors (Price Offering, Advertising, Fully Standardized Facilities, Fully Equipped Place, and Attentive Service), Intrinsic Value (Perceived Risk, Perceived Value, and Perceived Quality), and Reference Group. They were tested using statistical methods, namely; Descriptive analysis with t-test, ANOVA, Multiple Regression analysis. Exploratory Factor analysis was also used in factor rotation to identify new components in Discussion part in Chapter 4.

As for respondents, non-Gen Y was preliminary excluded from the analysis. There are 135 respondents in total included in analysis. Table 5.1 Summary of Demographic below shows that early Gen Y, 30-36 years, is the majority of the samples, as well as female proportion. The levels of education between Undergraduate and Graduate level and above are about the same. As for monthly income, majority of samples have income over than 30,000 Baht/ month, 30,001-45,000(20%), 45,001-60,000 (17%), and 60,000++ (41.5%). Majority of respondents are also single (68.9%) and even they married (23.7%), they also have no children (86.7%). Regarding retirement plan, 77.8% of Thais Gen Y has thought about their retirement plan, and 77.1% is willing to save money for retirement in the future.

**Table 5.1 Summary of Demographic**

<b>Characteristics</b>	<b>N</b>	<b>%</b>
<b>Gender</b>		
20 – 24 yr	7	5.2
25 – 29 yr	15	11.1
30 – 36 yr	113	83.7
<b>Gender</b>		
Male	33	24.4
Female	102	75.6
<b>Education</b>		
Vocational	1	0.7
Undergraduate	62	45.9
Graduate	70	51.9
Doctoral	2	1.5
<b>Occupation</b>		
Employee	74	54.8
Government officer	3	2.2
State Enterprise Officer	2	1.5
Business owner	34	25.2
Unemployed	7	5.2
Others	15	11.1
<b>Income (Baht/Month)</b>		
> 15,000	7	5.2
15,000 – 30,000	22	16.3
30,001 – 45,000	27	20.0
45,001 – 60,000	23	17.0
60,001+	56	41.5
<b>Marital Status</b>		
Single	93	68.9
As partner	6	4.4
Married	32	23.7
Divorced	4	3.0
<b>Number of Children</b>		
None	117	86.7
1	6	4.4
2	12	8.9

As for Hypothesis, there are total of 15 Hypothesis in this research and served mainly two objectives; first objective is to determine whether there are differences in demographic details and their purchase intention in senior housing in their future, second is to examine whether factors (Extrinsic, Intrinsic, and Reference Group) will have an effect on purchase intention in senior housing.

For first objective, ANOVA (for multiple variables) and Descriptive analysis with t-test (two variables) are used as statistical method, serving H1 to H6. The study and ANOVA tested that **H5**: There will be difference in Thais generation Y Marital status toward intention to purchase of senior housing in their future is **accepted** at 95% level of significance. The single has highest intention in purchasing senior housing when comparing the mean score within the group. H1 (Age), H2 (Gender), H3 (Education), H4 (Income), and H6 (Number of Children) were rejected.

For second objective, Multiple Regression was used in examining whether there are statistically significant relationship between independent factors (Extrinsic, Intrinsic, and Reference Group) and purchase intention, testing H7 to H15. The study tested that four hypothesis **H7**: Price offering, **H8**: Advertising, **H12**: Perceived Risk, and **H13**: Perceived Value are accepted as they having significantly relationships with Thais Gen Y purchase intention. However, only Perceived Risk has the positive relationship with the purchase intention, while the other three have the negative ones. H9 (Fully Standardized Facilities), H10 (Fully Equipped Place), H11 (Attentive Service), H14 (Perceived Quality), and H15 (Reference Group) are all rejected as they do not have a statistically significant relationship with the purchase intention in Thais Gen Y.

In the discussion part, Exploratory Factor Analysis was also used in exploring the better components to group variables together. This was conduct in purpose of future study suggestions. The result shows that for Extrinsic factors, only four components remains as Attentive Service & Space, Fully Equipped Facilities & Hygienic, Price Offering & Information, and Adverting and PR. In the meantime, Intrinsic factors remain approximately the same with Perceived Risk, Perceived Value, Perceived Quality, and Reference Group.

## 5.1 Conclusion

From the study, the two objectives of study were fulfilled; there is difference in Demographic and purchase intention of Thais Gen Y in senior housing in their future, and certain factors have an effect on future purchase intention.

For first objective, statistical method shows that different marital status can affect purchase intention of sample at 95% level of significance. Single samples have statistically higher intention in purchasing senior housing in the future. Age, Gender, Education, Income, and Number of Children do not yield any differences that are significant.

For second objective, the research shows that from nine factors at the beginning, four factors remains as key factors influencing Thais Gen Y purchase intention in senior housing. Multiple Regression shows Price Offering, Advertising, Perceived Risk, and Perceived Value as key factors affects the decision to buy senior housing in the future. However, only Perceived Risk has the positive correlation with the purchase intention, while the other increase and decrease in the opposite direction.

Most of the results are as anticipated. Each factor would be discussed in details as below.

Starting with Perceived Risk, intrinsic factor, the only positive relationship that will increase in the same direction as purchase intention. From the literature review, aging people living alone is associated with both physical and mental harm (Pract, 2007). As a result, it is predictable the higher the perceived risk of living alone, the higher the purchase intention is.

Next, Perceived Value, another intrinsic factor influences the purchase intention. It has negative value, meaning the decrease in Perceived Value will increase the purchase intention. The lower the perceived value becomes, the higher the purchase intention is. This is understandable as approval from family, friends and teachers affect perceived self-worth of oneself. In addition, the family, social role, and social status can influence customer behavior, in other word, purchase intention (Robinson, 1995; Kotler & Armstrong, 2010). As a result, the results is in accordance with the study that the decrease in perceived self-worth, the higher the intention to live in a senior housing, where one feels less valued by friends and family.

As for extrinsic factor, the research shows that the lower the price is, the higher the purchase intention is. Consider senior housing as a house, the lower price of



housing can attract more potential buyers (Pornchokchai, 2007). However, price of senior housing includes other aspect such as nursing service fee, accommodation fee, and meal plan fee. Therefore, it should be taken into consideration that too low price might not be an effective strategy. The higher price might be interpreted as the high quality of service in senior housing (Schmitz & Stroka, 2014). Last of all, the final factor that shows a rather surprising result. Advertising is a tool to create awareness and convincing people to purchase. The result shows that it goes toward the opposite site for senior housing, different from what anticipated. The possible explanation could be that too much advertising could be perceived as repetitive and unreal, leading to the feeling of being intrusive, and offensive. Ultimately, it will lead to the dislike of advertising, followed by the product itself (Alwitt, Linda F., and Paul R. Prabhaker, 1994). As a result, it is a recommended topic for the study in the future.

## **5.2 Contribution of the study**

First of all, the study contributes in fulfilling the author's hunger of information in the senior housing of Gen Y. The study helps confirm that there are potential customers in the market, and the key influencing factors to consider.

Secondly, from the Exploratory Factor Analysis, the study creates the certain area where future researcher or business professional could simply take as their topics to improved the validity of factors to consider.

Last of all, it is the opportunity for author to really practice a research in depth, process by process, and further study in conducting survey and interpret the data using statistic.

## **5.3 Recommendations and Practical Implication**

For business implication, the study is helpful for business entrepreneurs or company who plan to invest in the future retirement accommodation to serve future need of Thai residents in two areas; Targeting, and Marketing.

As for targeting the market, it should take into account the demographic detail of potential consumers to identify the target market for them. Single should

definitely be the potential market. However, the study also shows that, another potential customers are the married group, especially those who has more than one child, since they are also in favor of purchasing the senior housing with interesting percentage.

As for marketing, key factors would be useful in Marketing of senior housing. Price offering is the factors that can increase and decrease intention to purchase of the sample. Perceived Risk and Perceived Value are the key factors that should determine as key message in advertising to convince potential customers in buying the senior housing in the future. By informing the risk of being alone at older age and create the value of being an independent senior. At the same time, too much advertising will negatively affect the purchase intention.

#### **5.4 Limitations**

Firstly, this research focus on the Thais Gen Y who are still in their 22-36 years, and will retire in around 30 years in the future, the research could be very early in term of period of application. Therefore, if the research should be referred to in over than ten years in the future, the author would suggest to revisit and refresh the analysis before using in business application.

Secondly, since the research only limited to the Thais Gen Y, it did not extend to cover Gen X who would be a market in the nearer future and might, in fact, share the similar ideas over plan after retirement as Gen Y does. Focusing on Gen Y alone might limit the opportunity in identifying the potential market of the business.

Lastly, the residents in Bangkok are the initial focus group of the research. However, due to online approach, it could not be determine where the respondents really reside. The different residential provinces could be another interesting taken into account to identify the potential market for senior housing.

#### **5.5 Future Research**

From limitations, the future research should be extended into other generations to explore whether or not the Generation difference is the key factor in purchase intention and decision in buying senior housing.

Moreover, the research should focus on the whether living/ not living in metropolitan will affect the purchase intention even in the group of Gen Y or not.

Last of all, the Advertising factor should be explored more into how to motivate people into purchasing senior housing using perceived risk and perceived value as message.



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## Appendix A: Questionnaire



### **This generation Y intention to purchase of Senior housing in their future.**

This questionnaire is a part of consulting operation of CMMU to study factors that affect Generation Y population's buying intention towards senior housing after their retirement.

This questionnaire takes about 10 - 15 minutes.

\*\*Senior housing in this context refers to private accommodation for people at age 55 and older. Residents who live in this type of senior housing must have no health conditions and can help themselves on daily activities. They live together as a community in their own rooms with private bathroom and space. There are nurses and caregivers 24 hours.

Facilities and activities are also provided.



## Questionnaire

### Screening question

1. You were born between 1980-1994
  - YES
  - NO
2. Do you know someone who lives in a senior housing?
  - YES
  - NO
3. Have you ever heard about community senior housing type that provides activities and facilities?
  - YES
  - NO
4. In your opinion, a senior housing is
  - A place for neglected elderly
  - A place for sick elderly
  - A dirty place
  - An unpleasant place
  - A place for elderly who cannot afford to pay for their living
  - A place where elderly decide to live because it meets their needs
5. In your opinion, elderly who live in a senior housing are..
  - Neglected
  - Incapable of taking care of themselves
  - Elderly who don't have children or family
  - Elderly who want to live with people of same age
  - Elderly who don't want to be someone's burden
6. Have you ever thought of yourself after retirement
  - YES
  - NO

Please choose the answer that best fits your satisfaction, opinion, or fact the most  
(Strongly agree6 – Strongly disagree1)

	Extrinsic factor of product	Reference
7.	I don't mind starting to save for senior housing after retirement	(Jaafar, Lalp & Naba, 2012)
8.	I think price is an important factor when I decide to live in a senior housing.	(Jaafar, Lalp & Naba, 2012)
9.	I compare price between living in a senior housing and living by myself	(Jaafar, Lalp & Naba, 2012)
10.	I think a senior housing that has a pay-off payment option helps me decide easier.	(Jaafar, Lalp & Naba, 2012)
11.	Giving all necessary information helps me decide easier.	(Lapre & Wright , 2013)
12.	Advertisement has influences in my decision making to live in a senior housing.	(Jaafar, Lalp & Naba, 2012)
13.	A credible, well-known presenter partially affects my decision.	(Jaafar, Lalp & Naba, 2012)
14.	Equipment	(Shugarman & Brown, 2006)
15.	Standardized facilities in a senior housing and areas surrounded are important.	(Shugarman & Brown, 2006)
16.	A senior housing that is fully facilitated helps me decide.	(Shugarman & Brown, 2006)
17.	Cleanliness of a senior housing is important.	(Shugarman&Brown, 2006)
18.	Room size should not be small or too big.	(Tanskanen, 2011)
19.	Outdoor area should be provided.	(Tanskanen, 2011)
20.	Being given care for 24hours makes me decide to live in a senior housing.	(Wang, 2013)
21.	I think a senior housing should provide activities for residents to join together (such as singing, swimming, dancing and exercising)	(Lapre & Wright, 2013)

	Extrinsic factor of product	Reference
22.	Food provided is an important factor of my decision.	(Lapre & Wright, 2013)
23.	I don't feel safe when I live with other people who are not my family members.	(Jaafar, Lalp & Naba, 2012)
24.	Feeling safe and secured at all time in senior housing is important ( For example, I want to be known when I'm sick or when I have an accident)	(Jaafar, Lalp & Naba, 2012)
25.	I don't feel safe	(Jaafar, Lalp & Naba, 2012)
26.	A senior housing that I choose must promote my social status.	(Jaafar, Lalp & Naba, 2012)
27.	Living with people around my age makes me feel valuable.	(Jaafar, Lalp & Naba, 2012)
28.	I think other people look down on me when they know I live in a senior housing.	(Jaafar, Lalp & Naba, 2012)
29.	A senior housing that I live in must be approved and registered under official government organization.	(Lapre & Wright, 2013)
30.	A senior housing that has proper trained nurses and personal helps me decide easier.	(Wang, 2013)
31.	Good quality of senior housing is important.	(Shugarman & Brown, 2006)
32.	I consult with my friends before I decide to buy	(Shugarman & Brown, 2006)
33.	Opinions of family members affect my decision.	(Suwanpimon & Theerabanchorn, 2010)
34.	Opinions of my friends affect my decision.	(Suwanpimon & Theerabanchorn, 2010)

35. A factor that makes me decides to live in a senior housing in the future.(Gibler, 2004)
- I want to live in place that has trained caregivers who can provide proper care
  - I want to live with other people around my age
  - I want freedom
  - I want to save money
  - I don't want to be my children's burden
  - I don't have a family
  - I will not live in a senior housing
  - Others
36. If I decide to live in senior housing, my option of payment is(Gibler, 2004)
- Monthly payment
  - One-time payment
  - Pay off
37. I think appropriate price for a senior housing (including private bedroom, private bathroom, private space, facilities, activities and 24 hour caregivers) should be  
Please indicate price per month
38. Age appropriate that I decide to live in this type of senior housing. Please indicate  
age
39. The possibility to live in this type of senior housing
- Strongly possible
  - Possible
  - Undecided
  - Not possible
  - Strongly not possible
40. Age(Shugarman & Brown, 2006)
- 20-24 years old
  - 25-29 years old
  - 30-36 years old

41. Gender (Shugarman & Brown, 2006)
- Male
  - Female
42. Education level (Shugarman & Brown, 2006)
- Bachelor's degree and lower
  - Master's degree and Ph.d
43. Occupation(Giranasophon, 2014)
- Office worker
  - Government employee
  - State enterprise employee
  - Business owner
  - Unemployed
  - Others
44. Personal monthly income (Tangcholapip, Vapattanawong, Chamchan, Kanungsukkasem, Vong-Ek and Punpuing, 2010)
- Less than 15,000
  - 15,000-30,000
  - 30,001-45,000
  - 45,001-60,000
  - More than 60,000
45. Marital status (Shugarman!& Brown, 2006)
- Single
  - Live in partners
  - Married
  - Divorced
46. Number of Children
- None
  - 1
  - 2