

**THE INFLUENCING FACTORS OF PEOPLE BEFORE
RETIREMENT TOWARD INTENTION TO JOIN
SENIOR HOUSING**



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THE INFLUENCING FACTORS OF PEOPLE BEFORE RETIREMENT TOWARD INTENTION TO JOIN SENIOR HOUSING

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ABSTRACT

Thailand is predicted to become an aging society. The demand for product and services for the elderly are needed especially, Senior housing. The purpose of this study was to explore influencing factors of people before retirement toward intention to join senior housing project.

Attitude, Social Value and Perceived risk of expenses are related to the intention to move into a retirement home. Hence, study the relationship to fine cause-effect will benefit the senior housing industry in the future.

In this research was found Attitude of senior housing is the most influencing factor of people before retirement. The perceived risk of expenses is aware of the cost before move to senior housing also be an important role that can increase people to live in a retirement home. In contrast, in the past Thai people concerned about Social Value. the resulted show people before retirement are cares less about how people will think if they move into senior housing. The senior housing industry can advertise to build a positive attitude and educate people about retirement planning.

KEY WORDS: Senior housing/ Attitude/ Intention to join senior housing/ Perceived
risk of expenses/ People before retirement

47 pages

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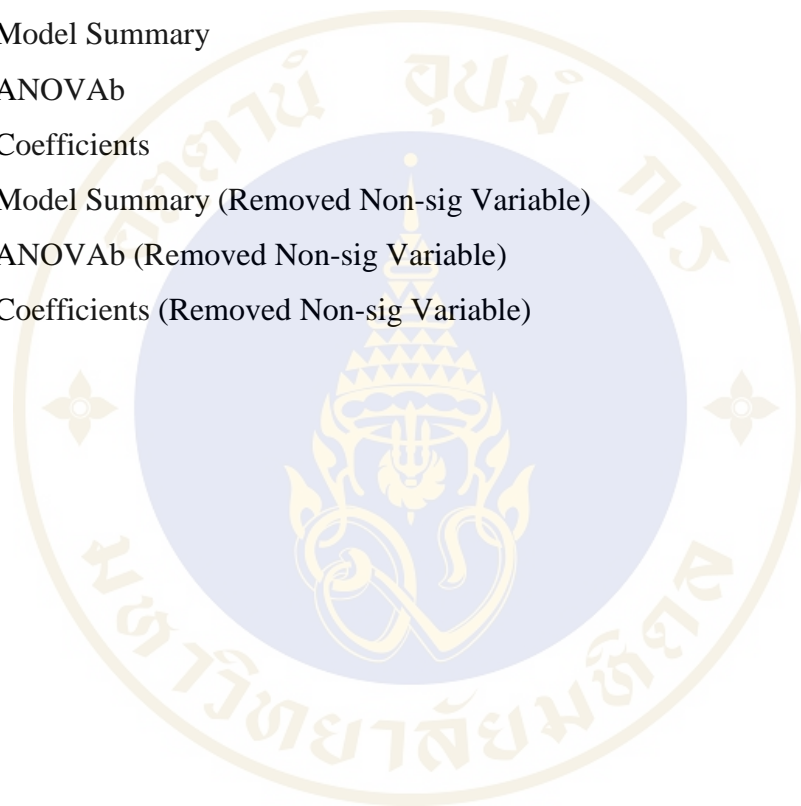
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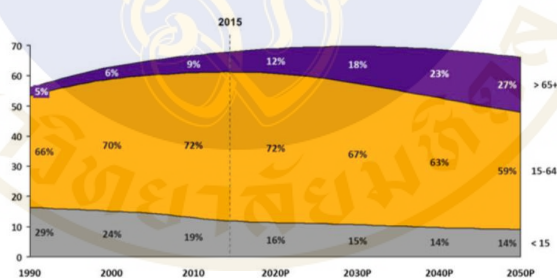
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CHAPTER I INTRODUCTION

1.1 Aging population in Thailand

The third most rapidly ageing population in the world is Thailand. (Bloomberg Visual Data, 2012) Thirteen percent of Thailand population are number of people aged 60 and over or at about eight million. Ageing society is a relatively new occurrence for Thailand; it was just in 2001 that Thailand became an silver age with more than 7 % of the population over 65. (Knodel, John and Napaporn Chayovan, 2008.) By 2040, Thailand's aging people is assumed to swell to 17 million, accounting for 25% of the Thai people. Moreover, this indicates that out of every four Thais, one will be a senior citizen (UN Department of Economic and Social Affairs, 2001). Thailand will fully enter into aging society in 2025 ("Ageing population in Thailand", 2019).



Source: EIC analysis based on data from US Census Bureau

Figure 1.1 Unit: million persons, % of total population

Even though, The generation of the same Thai family lived under the same roof and elderly were cared for by their offspring in the past. But a shrinks in birth rates from an average of more than six children per woman in 1960 to 1.5 in 2015 and the changing population balance as well as a urbanization means that's increasingly impractical (Chayut and Panarat, 2018)

1.2 The business of aging and opportunities in care for the elderly

Due to higher silver aging and lower birth rate lead to a growing market in services and products to care for the aging population and this includes the property industry (Aliwassa, 2017). Elderly care business can group into various types depending on the characteristic of service provided and the target market (Lapas, 2015). The demand for facilities to accommodate of the aging population will growing in Thailand. However, senior care business cannot simply copy the model used in other country. Someone must study the target income group, lifestyle which is developer. (Aliwassa,2017). So in order to understand them more the planned behavior model (TPB) proposed by Icez Ajzen (1985) can use to understand human beliefs and behavior.

From the existed information above, it indicated that Thailand is an ageing society and the demand for housing and facilities for senior citizens will increase significantly (Smith, 2018). The study of housing for the elderly is important for Thailand, not only to prepare before the population reaches old age, but also to take care of the elderly today, although currently, elderly housing is not a serious issue for Thai society (Phanida, 2014). Hence, We defined that Senior business in Thailand and Thai government need to prepare before the problem occur which is not enough senior housing compare to the demand. The study of senior housing could help the elderly business and Thai government to the preparation by on people before retirement in Thailand.

1.3 Research Objective

To explore the influencing factors of people that will reach retirement age in 20 years (40-59) to live in a senior housing project.

1.4 Research Question

Understanding their intention to joining senior housing can be the way to find to important solution to build the most effective senior housing in Thailand.

1.4.1 Do the attitudes of senior housing affect the intention of join senior housing of people before retirement?

1.4.2 Does social value affect to their intention to live in senior housing?

1.4.3 How the perceived risk affect their intention to live in senior housing?

1.5 Factors affecting the intention

First, Attitude towards the act or behavior. That is, an individual's belief of whether a certain behavior or act makes a positive or negative contribution to that person's life. Second, Subjective norms focuses on everything around the individual likes social network, cultural norms, group beliefs and the last one is perceived behavioral control refers to a person's belief of how easy or hard it is to display a certain behavior or act in a certain way. Together shape an individual's behavioral intentions and behaviors. The TPB provides a theoretical basis for exploring the elderly intention toward joining senior housing. Hence, in this study, conceptual model will be developed from senior's attitude toward behavior, subjective norms, and perceived behavioral control based on the theory (Strating et al 2006). To see how those factors effect or related to intention to joining elderly housing.

CHAPTER II

LITERATURE REVIEW

2.1 Senior housing

There so many types of senior housing options including Independent Living (IL), Assisted Living (AL), A skilled nursing facility and Continuous Care Retirement Community (CCRC), It a place that combine all the above types of care into one property. (AL,IL and SNF) The simplified way to separate those, is to think about how much help they need each day (Daily Caring, 2019). Senior housing is housing that is match for the needs of an elderly people. Now this topic is becoming more important. The reasons are modern medicine, living longer of the population and requiring more services than ever before (Kathryn, 2002).

These estimates show that there will be a need of housing for a number of aging people, and the supply cannot fulfill its needs. If a house is lacking for the needs of people living in it, it never becomes a home. For the elderly people, a house must be fully accessible to become a home. Their homes become the only places that they can maintain their individuals life and social in community (Halime, 2007). Housing must fulfill the needs for the daily activities of the elderly and give the feeling of satisfaction, security, comfort and independence (Demirbilek, Demirkan, 1998). To designing places and spaces for housing for all means designing society, including aging people” (Treffers B, 2004).

From the article above senior housing is a place that relied on elderly needs and to understand both functional and emotional, it would be useful for the senior housing industry.

2.2 People before retirement

Now the aging society is one of the main issues facing international health care system. Advancing age might lead to health problems and chronic disease. Those of reason will increase and the demand for health care resources will escalate. Hospitals and long-term care facilities will be impacted. (Marge,2006) A senior is defined as a person 65 years and older. Seniors are also commonly defined as people 62 years and older (Kathryn,2002) People at age over 40, They tend to start to prepare their retirement planning because they tend to have stable financial and career. Moreover, people at age over 51, They nearly retire so both of them are interested for the senior housing developer to study them. (Sumarin,2018) Hence people before retirement are around 40 to 59 year old.

2.3 Factors affected intention to joining senior housing

In health care, its attitude can combine nurse on elder people affect the level of quality and priorities of health and medical care. Interventions to improve nurses' attitudes toward old people seem to influence the quality of care given by nurses.(Abolfazl,2012) In terms of attitudes of healthcare professionals affect the quality of care provided and individual career preferences (Yun,Lan and Alison,2013; Phillips, 1996). it can implied that the main expectations for seniors are nursing services and good medical services. (Kichen and Roche 1990) surveyed seniors' expectation through interviewing 442 seniors living in CCRC by email and 50 seniors living in senior care community face to face. It was found that the motivation behind 71.9% of seniors living in CCRC and 22% of seniors living in the senior community to live in senior community is its health care services. This viewpoint has been identified again (Groger and Kinney,2007) Senior communities can provide seniors safety, esteem and respect, and opportunities to participate in various community activities,

which are the main reasons for seniors to choose senior housing. The primary motivation to join senior housing is better life quality, followed by expectation towards access to nursing care and medical services (Zhou & Li, 2013). Housing must fulfill the needs for the daily activities of the elderly and give the feeling of satisfaction, security, comfort and independence (Halime,2007). Thus, Attitude of elderly toward senior housing are including medical care, nursing, safety and personal needs (Escalas, 2004; Zhao et al.2009).

The elderly group is supported mainly by family members and their children look after them (Meng & Luo, 2004). Elderly people choose senior housing for better-caring services but it also because of an independent living. The reason is they do not want to burden their family members or relatives. In a survey described in (Cohen et al.,1988; Mao and Chi.,2011; Ding., 2014) Thus, the recent changes in the structure and functions of family may also have profound effects on the perception and provision of social support for older people (Abd Samad, 2013) Traditionally, it has been the norm and cultural practice of all ethnic groups for children to repay their parents (Yaacob, 2000).There is an increasing literature on the importance of culture for determining the effects of children to repay their parents (Ashraf et al.,2016) The increasing number of older persons with diminishing family size will put more stress on traditional family support systems. Previous findings in Malaysia revealed that older Malaysians, especially those living in rural areas, largely depend on financial support from their children (Tengku Aizan, H and Jariah, M,2010). Social value (Family and relative) including filial issue, less attention of the elderly from their family, how elderly think about their family and how the elderly shame to move to senior housing. Those could be an important factor that affects people intention to joining a senior housing.

Around 10% of older adults living in the community has clinically significant depression in Hong Kong. The associated societal costs are huge such as years of life lost, direct healthcare and long-term care costs, disease complications. (T. Lum,2017) Causes of poverty in developing countries are due to lack of sufficient

income and resources to live a full life. Some analysts view poverty as the outcome of personal decisions such as dropping out of school, having a child at an early age, becoming addicts to drugs/alcohol or refusing to relocate the employment.

Other analysts argue that poverty is a product of government programs that are not well structured. At the same time, limited financial resources, coupled with the inability to manage financial resources, can lead to financial problems (Suwanrada, 2009). Today's older Malaysians are unguarded to poverty due to forced retirement, lack of saving during younger years, limited social security coverage, and coupled with changing family structure and lifestyles, (Masud and Haron, 2014). In South Korea, families and close relatives provided the majority of financial support for the elderly. The government took advantage of this and did not prepare any extra measures to provide the elderly with pensions (Cook and Kim, 2010). These facts are alarming, especially those who are still thinking to rely fully on their pension fund saving for the postretirement income. Rapid increase in the aged population, together with the longer life expectancy reflect that well planned personal financial planning turns out to be of utmost importance (Mohidin et. al., 2013). Most of the people were not afraid to retire but they are not well prepared for retirement due to lack of money. More than 90% of Malaysians do not prepare for retirement and they do not take into account inflation rates and rising medical costs (Lai et al, 2009)

We can defined that perceived risk are about perceive cost of senior housing including how the elderly can accepted total cost of senior housing, comparing cost between standard commercial housing and senior housing, expenses during live in senior housing. (Meng and Luo.,2004; Mao and Chi.,2011; Ding.,2014) Moreover reserved asset are including cost of living, pension or savings, financial support from my family and other income of the elderly. Those important factors to study intention to using senior housing

Behavioral intention is the decision-making process before performing the behavior of joining senior housing is a rational consumer behavior beyond complete individual control. Factors such as individual propensity, existing knowledge, cultural

values, and consumption values affect the intention towards joining senior housing and these factors can be attained and evaluated (Eagly and Chaiken.,1993).

Hence, involvement in community activities while keeping in touch with the world outside the community for community integration and social recognition is an important factor. Similarly, seniors' value, gender, age, educational background

and income level strongly influence their idea about moving into the senior caring community (Yang & Li, 2014). Empty nesters will consider family structure, the income of their children and their educational background when joining senior housing (Niu & Zhang, 2015). Filial duty in China is both positive and passive in influencing the demand for joining senior housing (Liu, 2011; Xu (2013).

From all existed research, In order to study intention to joining senior housing. Attitude, Social value and Perceive risks might have relationship toward intention to joining senior housing of people before retirement in Thailand. In this study, researchers will adopt those definitions by mostly focus on the last definition of senior housing, people before retirement and also consider on attitude, social value toward intention to joining senior housing of people before retirement. Thus, the definition of perceived risk is negative consequences that have occurred or have potential to occur by human action. The study mainly emphasizes on 2 types of risk which are perceived cost and reserved asset in the same meaning as previous research above.

CHAPTER III

RESEARCH METHODOLOGY

3.1 Conceptual Framework

According to literature review, In order to understand intention to joining senior housing. The planned behavior model (TPB) was proposed by Icez Ajzen (1985) can use to understand human beliefs and behavior. The TPB theory mentions that behavior not only drives by attitude and subjective norms but also consumer's perceived behavioral control. It acts directly on behavior intention. (Yang Song, 2017) Thus, we adopt the theory of planned behavior to study people before retirement toward intention to join senior housing. To see the cause and effect between attitudes, social value which related to subjective norms and perceived risk instead of perceived behavior control.

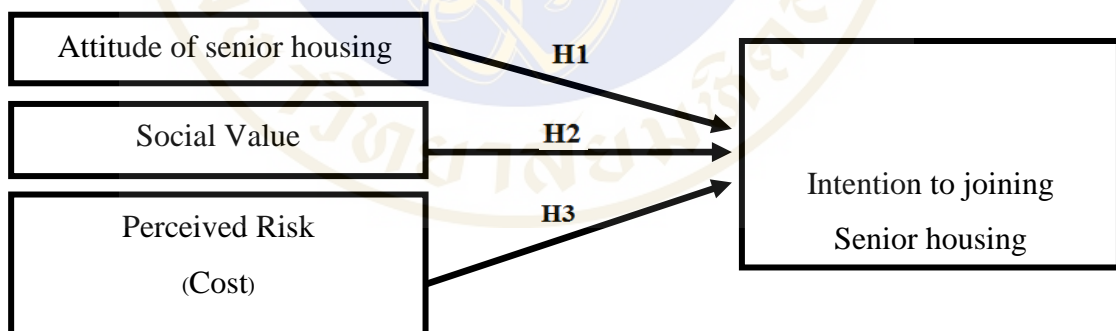


Figure 3.1 Conceptual Framework

H1: Attitude of senior housing has positive to intention to join senior housing.

H2: Social Value effected to intention to live in senior housing in negative way.

H3: Perceive risk has positive toward intention to move to senior housing.

Table 3.1 Questionnaire Items Table

Variables	Items	References
Attitude of senior housing	I think living in senior housing will give me better medical care and nursing.	Phillips, 1996; Escalas, 2004; Zhao et al. 2009
	I think joining senior housing will provide better safety for me	
	I think senior housing can provide my social need.	
	I feel activities in senior housing can give me a sense of self-fulfillment.	
Social Value	I feel Joining senior housing will make me receive more social respect.	Meng and Luo ,2004; Mao and Chi, 2011; Ding ,2014
	It embarrasses you to live in a retirement community.	
	If you live with children and/or grandchildren, others will consider you are happy.	
	If you live in a retirement community, your children will pay less attention to you.	
Perceived Risks of cost	If you join and stay in a retirement community, others will consider your children are filial.	Meng and Luo ,2004; Mao and Chi,2011; Ding ,2014
	I will not join a retirement community if I have a large amount of cost.	
	The cost of purchasing property of a retirement community cannot be higher than standard commercial housing.	
	Monthly or annual fees cannot exceed the amount of your pension or savings.	
Perceived Risks of reserved asset	The cost of living in a retirement community must be lower than my retirement saving.	Ding ,2014
	I can afford to live in a retirement community with my own pension or savings.	
	I can afford to live in a retirement community with the aid of financial support from my family members or relatives.	
Perceived Risks of reserved asset	I have other income to support my stay in a retirement community. (rental, assets, labor income and etc.)	

Table 3.1 Questionnaire Items Table (cont.)

Variables	Items	References
Intention to joining Senior housing	I would like to know more information on senior housing.	Eagly and Chaiken ,1993; Xu,2013.
	I will consider living retirement community if it matches my needs.	
	I will live in a retirement community.	
	I accept higher cost to live in a retirement community compared with a traditional way of supporting the elderly.	
	I will recommend my family members or friends to live in a retirement community.	
	I would like to know more information on senior housing.	

3.2 Data collection (Process Method)

Using a quantitative method by adopted a Google form survey to do the questionnaire. The collection process is by sending them a questionnaire online within 2 weeks from 24 May to 5 July 2019. The aim was to survey with 100 potential customers in Thailand, due to Most statisticians agree that the minimum sample size to get any kind of meaningful result is 100 (Bisits Bullen, 2013). A potential customer was defined as a person aged 40 to 59 who lived in Thailand and they are aware of senior housing. They nearly retire so both of them are interested in the senior housing developer to study them. (Sumarin, 2018).

We design the first part of our questionnaire which is screen part to scope our target. And the second part is to test the hypothesis of the study. We would like to study how those factors have cause and effect toward joining a senior housing. The questionnaire is measured in the questionnaire using Likert-scale items. In the questionnaire, the scale of items is from 1 - "Strongly disagree" to 5 - "Strongly agree". The 4 main questions are the attitude to join senior housing, Social Value, Perceived

Risk and intention of joining senior housing. Total of 21 sub-questions in each main factor.

Research Question 1, The attitude towards senior housing indicates the living situation there. Base on existed analysis, five items are suggested to measure the senior's attitude including medical care, safety, social need, self-fulfillment needs and receive more social respect (Phillips, 1996; Escalas, 2004; Zhao et al. 2009). We adopted those items to study the attitude of people before retirement toward senior housing.

Research Question 2 studies how social value related to people before retirement. Including filial issues, less attention of the elderly from their family, how the elderly think about their family and how the elderly shame to move to senior housing. And we adapted from Meng and Luo (2004), Mao and Chi (2011), and Ding (2014).

Research Question 3 We adapted 2 items including perceive risk of cost combined of total cost, expenses, fees and cost of living in senior housing and reserved asset which are pension and saving, financial support from family and other income from Meng and Luo (2004), Mao and Chi (2011), and Ding (2014) in order to testing how the target perceives about the senior housing cost and reserved asset towards senior housing.

Research Question 4 mentions the intention of joining senior housing which is an intention to need more information, might consider moving if it suits their need, accepted high cost, will recommend their friend to move there and expected to live in senior housing. Those adapted from Eagly and Chaiken (1993), and Xu (2013).

For the last part of the questionnaire are demographic questions including Gender, Education, Occupation before retirement, Marital Status, Income of family and household. For this part, we would like to check the characteristics.

3.3 Data analysis (tools, Process, method)

The structured questionnaire and scales are designed according to theoretical analysis and hypotheses. The structural equation model is used to test the conceptual model using the collected data. IBM SPSS 22 was used to check reliability, describe the sample, and test hypotheses. Before analysis, the gathered data was prepared. The dataset was checked for missing data as we set at the screen part. First, use the factor analysis to adjust the proper group of factors. The second we planned to test the reliability of those factors by using Reliability analysis which focusing on Cronbach's Alpha in reliability statistics. In general, a score of Cronbach's Alpha requires the reliability of 0.70 or higher with 0.60 as the lowest acceptable (Lee Cronbach.,1951). After that, run a regression to see how factors have cause-effect to the intention to live in senior housing, by seeing the value on the Model summary, ANOVA and coefficients statistic.

3.4 Reliability and Validity

To design a questionnaire with reliability and validity, some items mentioned in the literature review and related closely with research subjects are taken into the questionnaire of those research. The reliability measures: means, standard deviations, and Cronbach's α of each item. If results show that Cronbach's α for each construct is above 0.60, which demonstrates the reliability of the items to measure the constructs. The study mainly uses Cronbach's α that reflects the internal conformity to test the reliability of the items. Analyses were performed using SPSS 22. Validity refers to the degree of variables reflecting the desired contents and is of great significance in measuring the factors that influence real estate for elderly people. The validity can measure by factor analysis and focus at the Kaiser-Meyer-Olkin (KMO) that higher than 0.05, The bartlett's test and total initial value more than 1.

CHAPTER IV

ANALYSIS RESULT

A total of 188 respondents, some of 81 respondents are not useable due to we focus on people aged 40-59-year-old. In this study, the sample sizes are 107 respondents, both male and female and they have awareness about senior housing.

4.1 Measurement Model testing and results

Factor Analysis

Factor analysis used for adjusting, deduct and grouping only proper items in the same factor.

Table 4.1 Rotated Component Matrixa

		Component			
		1	2	3	4
Attitude of senior housing	Self Actualization	.852			
	Social Need	.809			
	Social Approval	.728			
	Safety	.706			
	Medical	.624			
Perceived risk of expenses	Cost of living		.877		
	Fees		.834		
	Expenses		.794		
	Accepted total cost		.585		
Social value	Less attention from family			.880	
	Filial issue			.765	
Perceive risk of reserved asset	Other income				.814
	Pension and saving				.711

Our existing independent variables on the conceptual framework have 3 variables with 16 items to measure each factor but after use factor analysis to deduct cross-loading then came up with the most proper group of factors. According to the result, there are 3 items deducted which are Financial from family Support, Family hopes elderly will happiness living in senior housing and The elderly Shame to joining senior housing.

Hence, there is one new factor which is the Perceive risk of reserved asset, from the conceptual framework the factor combined in perceived risk but after run factor analysis it formed to the new factor. It refers to a target's concerning their assets for retirement in the future such as pension and saving, other income for preparation.

The Attitude of joining a senior housing refers to an individual's belief of whether certain behavior or act makes a positive or negative contribution to that person's life including living in senior housing can fulfill their self Actualization, social approved, safety, medical and social need.

Perceived risk of expenses means how people perceived the risk of expenses to prepare or moving to senior housing such as cost of living, fees, expenses, accepted total cost.

Social Value refers to focuses on everything around the individual. In other words, his or her social network, cultural norms, group beliefs which are about moving to senior housing will less attention to their family and filial Issue.

Reliability (New factors)

According to ensure that all of the factors from Factor analysis are reliable, we need to do a test to use only reliable ones to run Regression in the next steps.

Table 4.2 Reliability analysis of sub-scales

Variable	Item	Cronbach's Alpha
Attitude of joining senior housing	Self Actualization Social Need Social Approved Medical Safety	.821
Perceived risk of expenses	Cost of living Fees Expenses Accepted Total Cost	.770
Social Value	Less Attention From Family Filial Issue	.674
Perceived risk of reserved asset	Other income Pension And Saving	.474
Intention To joining senior housing	Need More Information Consider If Suit My Need Expected To Living In Senior housing Accept High Cost Of Living In senior housing Recommend Friend To Live In senior housing	.872

Perceived risk of reserved assets has the lowest value (Cronbach's Alpha = .474) which is about other income and pension or saving. It is not reliable to run in other methods. As mention that 0.60 is the lowest acceptable require reliability (Cronbach LJ.,1951). On the other hand, the Attitude of joining senior housing (Cronbach's Alpha = .821), Perceived of expenses (Cronbach's Alpha = .770), Social Value (Cronbach's Alpha = .674) and Intention to joining senior housing (Cronbach's Alpha = .872). which are reliable and these 3 independent variables and dependent variable can run regression in the next step.

Regression

The Regression model is used to understand which among the independent variables are related to the dependent variable. In this study, the three including Attitude of senior housing, Social Value and Perceived risks of expenses are analyzed with how those related to the intention to join senior housing.

Table 4.4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.677 ^a	.458	.442	.60182

Table 4.5 ANOVA^b

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	31.241	3	10.414	28.752	.000 ^a
Residual	36.943	102	.362		
Total	68.184	105			

Table 4.6 Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.269	.574		.469	.640
Attitude of Senior Housing	.783	.095	.642	8.269	.000
Perceived of expenses	.185	.095	.146	1.951	.054
Social Value	-.088	.073	-.095	-1.201	.232

After run regression, the Adjusted R-square at 0.442= 44.2%. Thus, All independent variables can explain the change of dependent for 44.2%. At the ANOVAs table, it showed that the value of Sig less than 0.05. From the table, we can see that has two independent variables can explain the dependent variable which means that the Attitude toward senior housing (sig= .000), Perceived of expenses (sig= .054) can explain the intention to joining senior housing. In contrast, this study is exploratory research. The purpose is not trying to be accurate but would like to understand independent variables affecting on the dependent variable. Thus, Non-Sig. factor deducted which is Social Value.

Table 4.7 Model Summary (Removed Non-sig Variable)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.677 ^a	.451	.440	.60312

Table 4.8 ANOVAb (Removed Non-sig Variable)

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	30.718	2	15.359	42.224	.000 ^a
Residual	37.466	103	.364		
Total	68.184	105			

Table 4.9 Coefficients (Removed Non-sig Variable)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.047	.511		-.093	.926
Attitude of Senior Housing	.820	.090	.672	9.155	.000
Perceived risk of expenses	.162	.093	.128	1.740	.085

The resulted from run regression by removing Social value is showed that the Adjusted R-square changed from 0.442= 44.2% to 0.440 = 44%. The attitude of senior housing (sig = .000) can imply to 99%. The perceived risk of expenses (sig = 0.85) can explain that it 90%. As explained above the exploratory research is not trying to accurate but this study would like to understand factors independent variables affecting the dependent variable

$$\text{Intention to joining senior housing} = -0.047 + (0.672 \times \text{Attitude of Senior Housing}) + (0.128 \times \text{Perceived of expenses})$$

The regression equation above can be implied that the independent variables and dependent variable both have relationship which is the number of increase in attitude of senior housing by 1 unit will be increased in Intention to joining senior housing by 0.672 and also increasing in perceived of expenses 1 unit increased intention to joining senior housing by 0.128 unit.

Moreover, In the Coefficients Table, the Attitude of Senior housing has the most effect on the intention of joining senior housing of the target (Beta = .672). Which about an individual's belief that moving to senior housing, they expect living in senior housing can fulfill their Self-actualization, Social approval, Safety, Medical and Social need.

CHAPTER V

CONCLUSION

5.1 Discussion

In our literature review, mostly show the same direction result as ours. First, the attitude of people that will reach 40 in 20 years (40-59) has positive cause-effect to intention to joining senior housing as the existed research mention that Senior housing must fulfill their needs for the daily activities of the elderly and give the feeling of satisfaction, security, comfort and independence (Halime, 2007). Thus, it matched with our result which showed that the attitude of senior housing which talked about medical and safety service also attitude of well being including self-actualization and social approved has cause-effect and also be the most effective with the intention to moving in senior housing. Moreover, the social value does not have cause and effect with the intention of joining senior housing. In contrast, the existed study mentions that the elderly group is supported mainly by family members and their children look after them (Meng & Luo, 2004). And there is an increasing literature on the importance of culture for determining the effects of children to repay their parents (Ashraf et al., 2016). In additionally, Perceived risk of expense has a positive cause-effect on intention to move in senior housing. As of match with existed research, Rapid increase in the aged population, together with the longer life expectancy reflects that well planned personal financial planning turns out to be of utmost importance (Mohidin et. al., 2013).

5.2 Conclusion

Our study focusing on 107 respondents both male and female who will reach retirement age in 20 years (40-59) to live in a senior housing project. They are all aware of senior housing. After analyzing the collected data, the perceived risk of reserved assets separated from perceived risk and it not reliable to answer the research. Thus, we removed the perceived risk of reserved assets. The three independent variables are the Attitude of senior housing, Social Value and Perceived risk of expenses used to analyze the research objective. First, the attitude of senior housing is the most effective to the dependent variable. It talked about people expected toward senior housing that those places should fulfill their self-actualization, social need, social approved, safety and medical. It has a positive cause-effect with intention of joining senior housing. Second, The Social Value has no cause-effect with intention of joining senior housing. In contrast, the existed research showed that social value has a strong relationship with the intention to move to senior housing. These showed that people reach 40 in 20 years they have not relied on social value comparing to the past. Third, The Perceived risk of expenses refers to people aware of expenses on living in senior housing such as Total cost, Cost of living, Fees. It has a positive weak relationship and cause-effect between the intentions of joining senior housing. This means if people aware and cost of senior housing and preparing their retirement saving it might increase the target to living in senior housing.

5.3 Recommendation

Refer to the result the senior housing company should focus on the Attitude of senior housing, the real estate of senior housing should build an effective place and services. Not only functional benefits that cover safety and professional in medical services but also need to focus on emotional benefit including self-actualization, social need, socially approved of their live-in senior housing. The

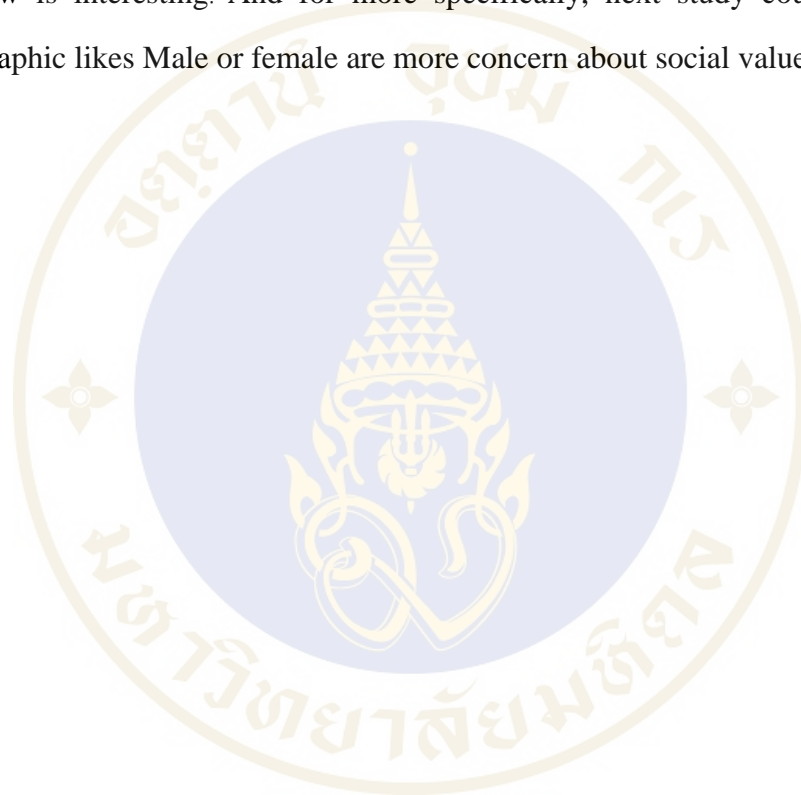
company should provide effective medical and safety services and also provide them activities for the elderly to develop themselves. For example a sports club, book club, knitting club, education group, travel club. Those can provide the elderly with both rational and emotional needs. As we know the attitude is difficult to change but over time it can change. As the existed research mention that Attitudes are learned to respond in a consistency favorable and unfavorable way towards a given object, person or event. This definition makes several points. First, we are not born with attitudes, we learn them through experiences. Second, attitude tends to be stable and relatively enduring and, third, they are a means by which we judge things positively and negatively (Fishbein and Ajzen 1975). But the attitude can change as a direct result of persuasion (Clark. A., 1999). Thus, they should provide the target by fact with reflect from a senior housing services moreover, communicate to them in order to persuasive and education them that The senior housing give professional in medical and safety to elderly and support them to improve themselves likes make it to be a place that not only accommodation for the elderly but also fulfill them inside. Thus, the owner should create a place for the elderly to get active, get social and enjoy life. Make their place to be a place to explore their new freedom. It will make them have a positive attitude toward senior housing can gain their intention of moving in senior housing.

In additionally, the perceived risk of expenses has a cause-effect with the intention of joining senior housing. We recommend the senior housing owner to communicate both online and offline to educate them about how they can prepare their retirement life. And corroborate with financial companies to help people before retirement about financial.

5.4 Limitation and Future Research Opportunities

We acknowledge the limitations of our study. First, The limited of respondents due to we got 107 respondents of people aged 40-59. Future research can

enlarge the sample size for more accurate information. Second, Measure the channel that gets information about senior housing to choose the right media to communicate with them. Third, Study their characteristics could get more specific information. And the last, do qualitative to understand people before retirement in more deeply. Suggestion for future research should use the qualitative method to understand the target more in deeply for example, as our result we found that people before retirement are less care about social value thus, in order to understand more clearly focus group interview is interesting. And for more specifically, next study could compare the demographic likes Male or female are more concern about social value.



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APPENDICES

Appendix A: Questionnaire

Influence Factors toward using Senior Housing of people before retirement in Thailand

This survey is conducted by student of the College of Management, Mahidol University (CMMU). We would like to have a better understanding in consumers views toward Senior Housing. The information you provide is for the academic purpose only and will not be used for any commercial purposes. Your answers will be protected as confidential. The survey will take about 5 minutes to complete. Thank you in advance for your participation.

Senior housing (which is also called senior living or retirement communities) is housing designed for seniors. Thus the service might different which depend on elderly need.

Section 1 Screen part

1. Age

- Below 40
- 40-45
- 46-51
- 52-60
- over 60

2. I am interested in this/these type of senior housing. (Can select more than one)

Senior Apartments



Assisted Living



Independent Living



Nursing Care



I am not interested in senior housing.



3. I know about this/these senior housing.

- U.N.H Nursing Home
- I Care Elderly home
- Elderly Club Nursing Home
- Jong Rrom Nursing Home
- Bangkhae home
- No I do not know
- Other

Section 2 Influence factors joining senior housing

Please choose the scale that match with your thought the most

(1=Strongly disagree, 2 = Disagree, 3 =Moderate, 4 = Agree, 5=Strongly agree)

1. Attitude of joining senior housing

	1	2	3	4	5
1. I think living in senior housing will give me better medical care and nursing.					
2. I think joining senior housing will provide better safety for me.					
3. I thinks senior housing can provide my social need.					
4. I feel activities in senior housing can give me a sense of self-fulfillment.					
5. I feel Joining senior housing will make me receive more social respect.					

2. Social Value

	1	2	3	4	5
1. It embarrasses you to live in a retirement community.					
2. If you live with children and/or grandchildren, others will consider you are happy.					
3. If you live in a retirement community, your children will pay less attention to you.					
4. If you join and stay in a retirement community, others will consider your children are not dutiful.					

3. Perceived Risk

3.1 Perceived cost of joining senior housing

	1	2	3	4	5
1.I will not join a retirement community if I have a large amount of expenses.					
2. The cost of purchasing property of a retirement community cannot be higher than standard commercial housing.					
3. Monthly or annual fees cannot exceed the amount of your pension.					
4. The cost of living in a retirement community must be lower than my retirement saving.					

3.2 Reserved asset

	1	2	3	4	5
1.I can afford to live in a retirement community with my own pension.					
2.I can afford to live in a retirement community with my savings if my pension is not enough.					
3.I can afford to live in a retirement community with the aid of financial support from my family members or relatives.					
4.I have other income to support my stay in a retirement community. (rental, assets, labor income and etc.)					

4. Intention of joining Senior Housing

	1	2	3	4	5
1.I would like to know more information on senior housing.					
2. I will consider living retirement community if it matches my needs.					
3.I will live in a retirement community.					
4. I accept higher cost to live in a retirement community compared with a traditional way of supporting the elderly.					
5. I will recommend my family members or friends to live in a retirement community.					

Section 3 Personal Information

1. Gender:

Male Female

2. Education:

High School and below Bachelor Degree
Master Degree Doctoral degree

3. Occupation:

Home Marker Public Institution Public Servant
Self-employed Others (Please Specific)

4. Marital Status:

Single Married and have children Married and childless
Widowed Divorced In a relationship
Others (Please Specific)

5. Income of family (THB):

under 30,000	30,001 - 40,000	40,001 - 50,000
50,001 - 60,000	60,001-70,000	70,001-80,000
80,001-90,000	90,001-100,000	100,001-200,000
200,001-300,000	300,001-400,000	400,001-500,000
over 500,000		

6. Household

Living alone
Living with my partner
Living with my parents
Living with my partner and children
Living with my parents and children
Living with my parents, partner and children

-Thank you for taking the time to complete this questionnaire.-

Appendix B: SPSS Resulted

Factor Analysis

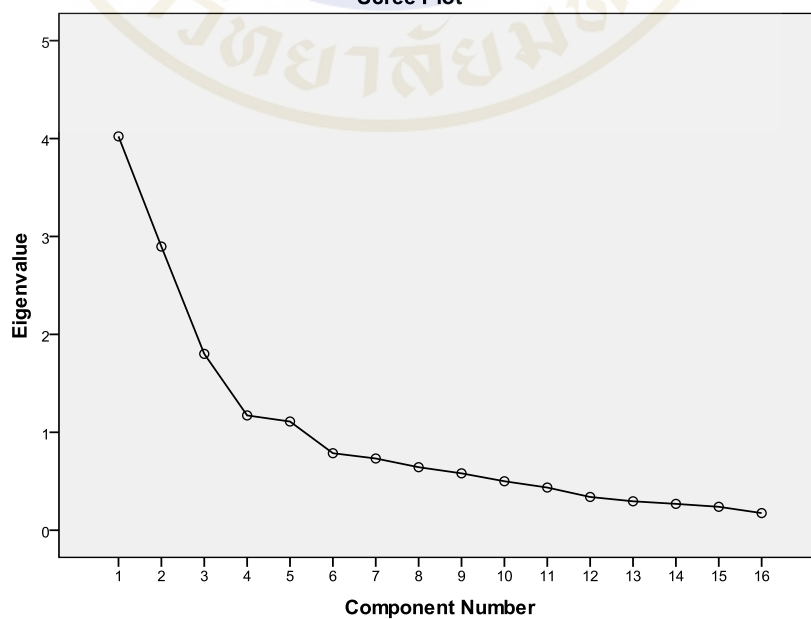
Descriptive Statistics

	Mean	Std. Deviation	Analysis N
Medical	3.95	.761	106
Safety	3.79	.765	106
Social Need	3.53	.897	106
Self-Actualization	3.31	.960	106
Social Approval	2.84	.927	106
Shame to join Senior housing	2.58	1.014	106
Family hope the elderly happiness living	2.63	.949	106
Less Attention From Family	3.25	.974	106
Filial Issue	3.10	1.041	106
Accepted Total Cost	3.45	.996	106
Expenses	4.05	.866	106
Fees	4.21	.686	106
Cost of living	4.16	.719	106
Pension And Saving	3.82	.974	106
Financial Support from family	2.99	1.019	106
Other income	3.41	.934	106

Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.022	25.139	25.139	2.667	16.668	16.668
2	2.897	18.105	43.244	2.605	16.281	32.949
3	1.801	11.256	54.501	2.097	13.105	46.054
4	1.172	7.327	61.828	1.986	12.412	58.466
5	1.110	6.938	68.766	1.648	10.300	68.766
6	.786	4.915	73.681			
7	.733	4.578	78.259			
8	.644	4.022	82.282			
9	.581	3.630	85.912			
10	.500	3.126	89.038			
11	.436	2.724	91.762			
12	.340	2.122	93.884			
13	.295	1.846	95.730			
14	.269	1.682	97.412			
15	.239	1.495	98.907			
16	.175	1.093	100.000			

Scree Plot



Rotated Component Matrix^a

	Component				
	1	2	3	4	5
Attitude_Self-Actualization	.823				
Attitude_Social Approval	.812				
Attitude_Social Need	.745				
Perceive Costofliving		.870			
Perceive Cost Fees		.823			
Perceive Cost Expenses		.809			
Perceive Cost Accepted Total Cost		.580			
Social Value Less Attention From Family			.838		
Social Value Filial Issue			.789		
Social Value Shame to join senior housing			.642	-.418	
Attitude Medical				.795	
Attitude Safety				.762	
Perceive Reserved Asset Financial Family Support	.447			-.484	
Perceive Reserved Asset Other income					.785
Perceive Reserved Asset Pension And Saving					.726
Social Value Family Hope Elderly Happiness	.483				.487
Living in senior housing					

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

Component Transformation Matrix

Component	1	2	3	4	5
1	.679	-.212	-.479	.476	.194
2	.205	.839	.242	.156	.413
dimension0 3	.445	-.383	.525	-.450	.421
4	-.101	-.233	.631	.723	-.118
5	.537	.222	.198	-.152	-.775

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Factor Analysis (After removed 2 Cross-Loading)

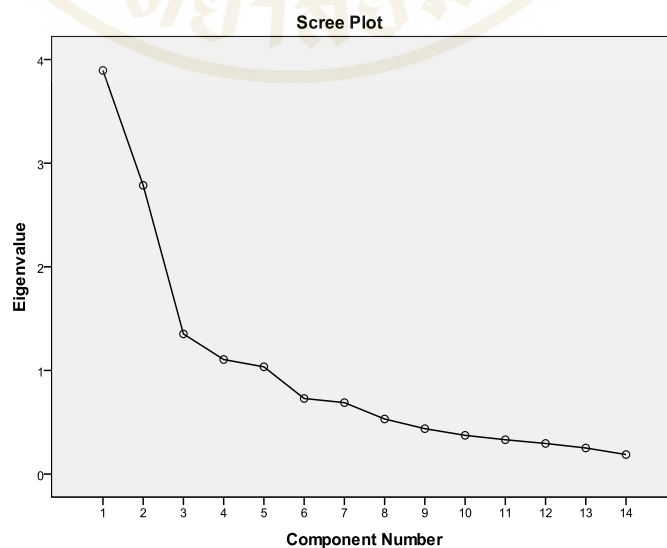
Descriptive Statistics

	Mean	Std. Deviation	Analysis N
Attitude Medical	3.95	.761	106
Attitude Safety	3.79	.765	106
Attitude Social Need	3.53	.897	106
Attitude Self-Actualization	3.31	.960	106
Attitude Social Approval	2.84	.927	106
Social Value Shame to join	2.58	1.014	106
Social Value Less Attention From Family	3.25	.974	106
Social Value Filial Issue	3.10	1.041	106
Perceive Cost Accepted Total Cost	3.45	.996	106
Perceive Cost Expenses	4.05	.866	106
Perceive Cost Fees	4.21	.686	106
Perceive Cost of living	4.16	.719	106
Perceive Reserved Asset Pension And Saving	3.82	.974	106
Perceive Reserved Asset Other income	3.41	.934	106

Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.894	27.816	27.816	2.595	18.534	18.534
2	2.786	19.898	47.714	2.400	17.141	35.675
3	1.352	9.660	57.373	2.001	14.295	49.970
4	1.105	7.895	65.268	1.797	12.838	62.808
5	1.035	7.390	72.658	1.379	9.850	72.658
6	.729	5.208	77.866			
7	.689	4.923	82.789			
8	.531	3.795	86.585			
9	.438	3.128	89.713			
10	.374	2.669	92.383			
11	.331	2.366	94.748			
12	.295	2.109	96.857			
13	.252	1.798	98.655			
14	.188	1.345	100.000			

Extraction Method: Principal Component Analysis.



Rotated Component Matrix^a

	Component				
	1	2	3	4	5
Perceive Cost of living	.870				
Perceive Cost Fees	.822				
Perceive Cost Expenses	.808				
Perceive Cost Accepted Total Cost	.579				
Attitude Self-Actualization		.857			
Attitude Social Approval		.841			
Attitude Social Need		.780			
Social Value Less Attention From Family			.830		
Social Value Filial Issue			.811		
Social Value Shame to join senior housing			.668	-.415	
Attitude Medical				.859	
Attitude Safety				.753	
Perceive Reserved Asset Other income					.809
Perceive Reserved Asset Pension And Saving					.755

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

Component Transformation Matrix

Component	1	2	3	4	5
1	-.266	.666	-.506	.462	.126
2	.866	.182	.134	.291	.339
3	-.371	.301	.782	.104	.387
4	.155	.380	.327	.130	-.841
5	.135	.537	-.087	-.821	.107

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Factor Analysis (Removed Shame to join senior housing)**Descriptive Statistics**

	Mean	Std. Deviation	Analysis N
Attitude Medical	3.95	.761	106
Attitude Safety	3.79	.765	106
Attitude Social Need	3.53	.897	106
Attitude Self-Actualization	3.31	.960	106
Attitude Social Approval	2.84	.927	106
Social Value Less Attention From Family	3.25	.974	106
Social Value Filial Issue	3.10	1.041	106
Perceive Cost Accepted Total Cost	3.45	.996	106
Perceive Cost Expenses	4.05	.866	106
Perceive Cost Fees	4.21	.686	106
Perceive Cost of living	4.16	.719	106
Perceive Reserved Asset Pension And Saving	3.82	.974	106
Perceive Reserved Asset Other income	3.41	.934	106

Communalities

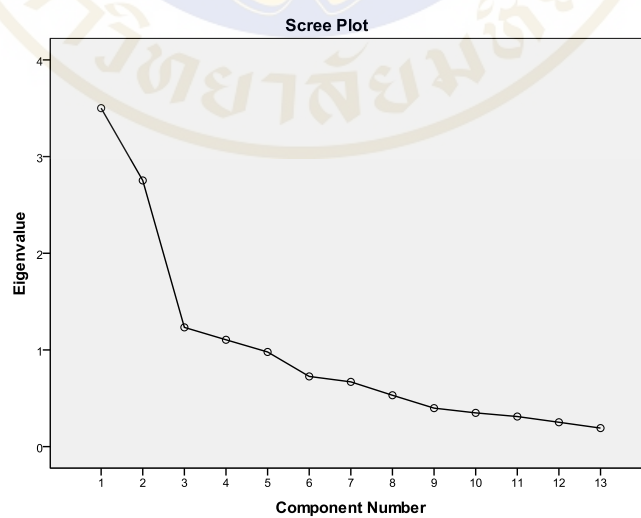
	Initial
Attitude Medical	1.000
Attitude Safety	1.000
Attitude Social Need	1.000
Attitude Self-Actualization	1.000
Attitude Social Approval	1.000
Social Value Less Attention From Family	1.000
Social Value Filial Issue	1.000
Perceive Cost Accepted Total Cost	1.000
Perceive Cost Expenses	1.000
Perceive Cost Fees	1.000
Perceive Cost of living	1.000
Perceive Reserved Asset Pension And Saving	1.000
Perceive Reserved Asset Other income	1.000

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.501	26.929	26.929	3.058	23.523	23.523
2	2.753	21.177	48.106	2.594	19.953	43.476
3	1.233	9.487	57.593	1.574	12.104	55.581
4	1.105	8.500	66.093	1.367	10.512	66.093
5	.979	7.531	73.624			
6	.726	5.584	79.209			
7	.670	5.152	84.361			
8	.531	4.087	88.448			
9	.398	3.062	91.510			
10	.349	2.685	94.194			
11	.311	2.393	96.588			
12	.252	1.938	98.526			
13	.192	1.474	100.000			

Extraction Method: Principal Component Analysis.



Rotated Component Matrix^a

	Component			
	1	2	3	4
Attitude Self Actualization	.852			
Attitude Social Need	.809			
Attitude Social Approval	.728			
Attitude Safety	.706			
Attitude Medical	.624			
Perceive Cost of living		.877		
Perceive Cost Fees		.834		
Perceive Cost Expenses		.794		
Perceive Cost Accepted Total Cost		.585		
Social Value Less Attention From Family			.880	
Social Value Filial Issue			.765	
Perceive Reserved Asset Other income				.814
Perceive Reserved Asset Pension And Saving				.711

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Component Transformation Matrix

Component	1	2	3	4
1	.885	-.200	-.377	.185
dim	.204	.915	.148	.314
ensi	.215	-.311	.850	.366
on0	.358	.160	.337	-.856

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Reliability

1. Attitude of Senior housing

Case Processing Summary

		N	%
Cases	Valid	106	100.0
	Excluded ^a	0	.0
	Total	106	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.821	.819	5

Inter-Item Correlation Matrix

	AttitudeSelfActualization	AttitudeSocialNeed	AttitudeSocialApprove	AttitudeSafety	AttitudeMedical
AttitudeSelfActualization	1.000	.703	.624	.452	.359
AttitudeSocialNeed	.703	1.000	.595	.509	.330
AttitudeSocialApprove	.624	.595	1.000	.342	.246
AttitudeSafety	.452	.509	.342	1.000	.589
AttitudeMedical	.359	.330	.246	.589	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
AttitudeSelfActualization	14.11	6.482	.718	.576	.752
AttitudeSocialNeed	13.90	6.761	.718	.575	.753
AttitudeSocialAppove	14.58	7.121	.593	.438	.792
AttitudeSafety	13.63	7.797	.593	.460	.792
AttitudeMedical	13.47	8.328	.457	.359	.826

2. Social Value

Case Processing Summary

	N	%
Cases Valid	106	100.0
Excluded ^a	0	.0
Total	106	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.674	.675	2

Inter-Item Correlation Matrix

	SocialValueLessAttentionFromFam	SocialValueFilialIssue
SocialValueLessAttentionFromFam	1.000	.510
SocialValueFilialIssue	.510	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
SocialValueLessAttentionFromFamily	3.10	1.084	.510	.260	. ^a
SocialValueFilialIssue	3.25	.949	.510	.260	. ^a

a. The value is negative due to a negative average covariance among items. This violates reliability model assumptions. You may want to check item codings.

3. Perceive Risk of expenses

Case Processing Summary

		N	%
Cases	Valid	106	100.0
	Excluded ^a	0	.0
	Total	106	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.770	.793	4

Inter-Item Correlation Matrix

	PerceiveCost AcceptedTotal Cost	PerceiveCos tExpenses	PerceiveCost Fees	PerceiveCos tofliving
PerceiveCostAcceptedTo talCost	1.000	.361	.363	.376
PerceiveCostExpenses	.361	1.000	.496	.600
PerceiveCostFees	.363	.496	1.000	.743
PerceiveCostofliving	.376	.600	.743	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlatio n	Cronbac h's Alpha if Item Deleted
PerceiveCostAccepte dTotalCost	12.42	3.807	.427	.182	.815
PerceiveCostExpense s	11.82	3.749	.584	.384	.707
PerceiveCostFees	11.66	4.169	.649	.562	.687
PerceiveCostofliving	11.71	3.923	.709	.626	.654

4. Perceived risk of reserved asset

Case Processing Summary

	N	%
Cases Valid	106	100.0
Excluded ^a	0	.0
Total	106	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.474	.475	2

Inter-Item Correlation Matrix

	PerceiveReservedAssetPensionAndSaving	PerceiveReservedAssetOther income
PerceiveReservedAssetPensionAndSaving	1.000	.311
PerceiveReservedAssetOther income	.311	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
PerceiveReservedAssetPensionAndSaving	3.41	.872	.311	.097	. ^a
PerceiveReservedAssetOther income	3.82	.949	.311	.097	. ^a

a. The value is negative due to a negative average covariance among items. This violates reliability model assumptions. You may want to check item codings.

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Social_Value_3, Perceived_Of_Expenses, Attitude_Of_Joining_Senior_Housing_1 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Intention_To_Joining_SeniorHousing_4

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.677 ^a	.458	.442	.60182

a. Predictors: (Constant), Social_Value_3, Perceived_Of_Expenses, Attitude_Of_Joining_Senior_Housing_1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.241	3	10.414	28.752	.000 ^a
	Residual	36.943	102	.362		
	Total	68.184	105			

a. Predictors: (Constant), Social_Value_3, Perceived_Of_Expenses, Attitude_Of_Joining_Senior_Housing_1

b. Dependent Variable: Intention_To_Joining_SeniorHousing_4

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.269	.574		.469	.640
	Attitude_Of_Joining_Senior_Housing_1	.783	.095	.642	8.269	.000
	Perceived_Of_Expenses	.185	.095	.146	1.951	.054
	Social_Value_3	-.088	.073	-.095	-1.201	.232

a. Dependent Variable: Intention_To_Joining_SeniorHousing_4

Regression (deducted Social Value)

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Perceived_Of_Expenses, Attitude_Of_Joining_Senior_Housing_1 ^a		Enter

a. All requested variables entered.

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Perceived_Of_Expenses, Attitude_Of_Joining_Senior_Housing_1 ^a		Enter

a. All requested variables entered.

b. Dependent Variable: Intention_To_Joining_SeniorHousing_4

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.671 ^a	.451	.440	.60312

a. Predictors: (Constant), Perceived_Of_Expenses,
Attitude_Of_Joining_Senior_Housing_1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.718	2	15.359	42.224	.000 ^a
	Residual	37.466	103	.364		
	Total	68.184	105			

a. Predictors: (Constant), Perceived_Of_Expenses,
Attitude_Of_Joining_Senior_Housing_1

b. Dependent Variable: Intention_To_Joining_SeniorHousing_4

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.047	.511		-.093	.926
	Attitude_Of_Joining_Senior_Housing_1	.820	.090	.672	9.155	.000
	Perceived_Of_Expenses	.162	.093	.128	1.740	.085

a. Dependent Variable: Intention_To_Joining_SeniorHousing_4