

A Study of Factors Affecting Purchasing Behavior of Foreigners for Detached Retirement Residences in Thailand

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Abstract

South East Asia is hugely regarded as a prime area for long stay options owing to the low cost of living and warm climate. Besides, Thailand has become one of the top 10 best countries for overseas retirement. This study investigates foreign retirees' choice of Thailand as their retirement destination. The objectives are to apprehend consumer behaviors of foreign retirees in Thailand, The concepts, influences, and processes of retirement housing purchasing decisions. The principal data collections were to obtain secondary from trustworthy sources to contribute to new findings. The findings reveal that most foreign retirees earn through their past saving, pension, and other sources of funds. Healthy lifestyle and countryside areas are preferable. Elderly facilities, such as non-slippery floor and grab bars, are necessary for elderly consumers. Purchasing influences rely on both internal and external factors such as lifestyle, age, occupation, opinion leaders, real estate risk, pricing, location, product quality, and other social factors. Besides, there are legal limitations to real estate possession for foreigners as most common three alternatives are long-term lease, ownership under a company name, and ownership in the name of Thai spouse. Purchasing decision processes rely on need recognition, information search, option assessment, evaluation, action, and post-purchase stage. Marketing Mix or 4P's, likewise, creates gradual impact on elderly consumers' behavior. In conclusion, the major influences affecting purchasing decision most are location, price of products, cultural differences, and real estate risks.

Keywords: Retirement housing, single-detached residence, consumer behavior, foreign retirees, decision making, purchasing behavior

บทคัดย่อ

การศึกษานี้มีวัตถุประสงค์เพื่อศึกษาถึงพฤติกรรมผู้บริโภคของผู้สูงอายุ หรือผู้เกษียณต่างชาตินในประเทศไทย องค์ความรู้ แรงจูงใจ ปัจจัยต่าง ๆ และขั้นตอนในการตัดสินใจซื้อบ้านพักเพื่อการเกษียณ ดำเนินการวิจัยโดยการรวบรวมข้อมูลทุติยภูมิและสรุปวิเคราะห์ข้อมูล ผลการศึกษาพบว่าทวีปเอเชียตะวันออกเฉียงใต้ได้รับการขนานนามให้เป็นทางเลือกที่อยู่อาศัยระยะยาวเนื่องจากมีค่าครองชีพต่ำ สภาพอากาศอบอุ่น ประเทศไทยถูกจัดอันดับเป็น 1 ใน 10 ของประเทศที่น่าเกษียณมากที่สุดในโลก ผลการค้นคว้าพบว่าชาวต่างชาติมีรายได้จากการเกษียณสะสมในอดีต เงินเกษียณ และแหล่งรายได้อื่น โดยชาวต่างชาตินิยมวิถีชีวิตเพื่อสุขภาพ และนิยมพักอาศัยในชนบทสิ่งอำนวยความสะดวกสำหรับผู้สูงอายุเป็นสิ่งสำคัญอย่างหนึ่ง ปัจจัยที่มีผลต่อการซื้อบ้านเดี่ยวเพื่อการเกษียณแบ่งเป็นปัจจัยภายนอกและภายใน ได้แก่ วิถีชีวิต อายุ อาชีพ บุคคลรอบข้าง ความเสี่ยงทางสังหาริมทรัพย์ ราคา ทำเลที่ตั้งสินค้า คุณภาพ ของสินค้า และปัจจัยทางสังคมอื่น ๆ นอกจากนี้ มีข้อจำกัดทางกฎหมาย การครองครองที่ดินสำหรับชาวต่างชาติ ชาวต่างชาติในประเทศไทยมีทางเลือกในการเช่าระยะยาว ซื้อทรัพย์สินในนามบริษัท หรือซื้อทรัพย์สินในนามคู่สมรสชาวไทย ขั้นตอนการตัดสินใจซื้อบ้านเดี่ยวเพื่อการเกษียณได้แก่ การตระหนักถึงความต้องการสินค้า การค้นหาข้อมูล การเปรียบเทียบข้อมูลและสินค้า การสรุปตัดสินใจซื้อ การซื้อสินค้า และขั้นตอนหลังการซื้อสินค้า ในขณะเดียวกัน องค์ประกอบของการตลาดก็มีผลต่อพฤติกรรม ผู้บริโภคสูงอายุ ผลสรุปของการค้นคว้าพบว่า ปัจจัยที่มีผลกระทบต่อการซื้อสินค้านี้บ้านเดี่ยวมากที่สุดคือทำเล ราคา ความแตกต่างทางวัฒนธรรม และความเสี่ยงของสังหาริมทรัพย์

คำสำคัญ: ที่อยู่อาศัยเพื่อการเกษียณ บ้านเดี่ยว พฤติกรรมผู้บริโภค การตัดสินใจซื้อ พฤติกรรมการซื้อ ชาวต่างชาติ ผู้เกษียณ

1. Introduction

South East Asia is well known not only for vacationing or career, but also for a retirement option. In accessibility of affordable cost of living, foreign retirees from overseas consider Thailand as their destination. International Living's Latest Annual Global Retirement Index (2015) has ranked Thailand as one of top 10 best overseas countries to retire in 2015. Many popular provinces in upcountry such as

Chiang Mai, Phuket, and Prachuab Kirikan, according to Investopedia. (2015), were chosen for retirement residency. Hua Hin was ranked by Live and Invest Overseas Survey (2013), also reported by Manager News (2013), as one of the top 6 most popular retirement cities of the world, while Chiang Mai was reported by 'The Nation' (2014) a popular destination for international retirement. Notwithstanding, due to global economic recession and continuous rise in inflation, foreign retirees find that their pension planning sums may no longer be fully sufficient to reside in their home countries. Therefore, Thailand is one of the most reasonable alternatives.

According to Official Social Security (2015), the global average retirement age is 65. Queries raised for both pre-retirees and retirees on appropriate timing and relocation where Thailand was ranked 10th Best Country for Overseas Retirement by International Living's Latest Annual Global Retirement in 2015. The country is mostly famous for amenities, affordable cost of living, climate, and entertainment. The continuous rise in numbers of senior population contributes to higher demand for retirement residences. Consequently, real estate development industry has performed significant roles in the national economic sector. By which, foreign buyers are partially specified in the market portion.

The elderly consumers are influentially experienced in aspects of life. They tend to hold high purchasing power due to uninterrupted financial savings over the past decades. There are slightly behavioral changes in elderly consumer during the past few decades. As elderly consumers differ from younger consumers in important ways at each stage of the decision-making process; it is therefore crucial that, in order to focus on retirement housing products, there are necessities for entrepreneurs to insightfully comprehend elderly consumer behavior, mindset, ideology, housing needs, cultural norms, and so forth. Well foresight of target market behaviors and strategic allocation may result in pursuance of enhancing higher investment outcomes.

Nevertheless, to narrow the scope of the research down, this study emphasizes solitarily on single-detached housing associated with elderly consumers' preferences and factors influencing purchasing decision process. Krit Hirunkij, whom was the president of Nakorn Ratchasima Real Estate Development Association, revealed in 2010 that real estate development sector in the province dramatically grew because of the rise in migration of foreign retirees; while the most common housing type is one-story and single-detached. Therefore, single-detached were chosen for this research as it is a significant product type with high demand. The research result shall be beneficial to those interested in developing real estate projects targeting on foreign pre-retirees and retirees. After reviewing relevant literature, comprehending conceptual framework, and explaining research methodology, this article shall focus on the findings of the survey of which shall further be discussed. The article shall end with summing remarks and recommendations.

2. Objectives

The objectives of this study are to apprehend consumer behaviors of foreign retirees in Thailand as well as to illustrate the concepts, influences, and processes of retirement housing purchasing decisions.

3. Methods

This research relies solitarily on obtainable secondary data from trustworthy sources including relevant existing studies, journals, books, statistical information provided by organizations or experts, and other reliable online sites. Such related conceptual frameworks, theoretical frameworks, and literature obtained conduce to formation of new findings.

4. Literature Review

The literature review considers several key variables as follows:

4.1 Elderly Consumer Behavior

The elderly consumers are considered as a significant segment due to their relative wealth, discretionary income, lower consumer debt, and availability of time. Yoon and A.Cole (2008) explored the elderly aging and consumer behavior that the heterogeneity of elders may characterize different level of consumerism. In the perspectives of psychology, the aged may be classified into "young-old" (65 – 75 years), "old-old" (75 – 85 years), and "very-old" (exceeding 85 years). While the "young-old" segment remain in good physical condition, the "old-old" and older may encounter physical deadline. Such physiological changes include severe vision, hearing difficulty, 50% slower reaction to motor functions, and lower speed of brain and memory processing

Likewise, activities create great sense of belonging to the elders. According to Lemon and others (1972), there are certain types of therapy e.g. occupational therapy that involves crafting and gardening, recreational therapy referring to hobbies and socialization, physical exercise, religion activities, and volunteering. Jindanil (2004) stated that most seniors are emotionally attached to things, places, pets, and ideals. They are attached to certain objects such as jewelry, books, or paintings. The sense of belonging refers to home; as home provides mental security and sense of privacy. Pets also are bonded to relation with elders as interactions with animals allow them to feel less lonely as well as an opportunity to provide caring for others. As for ideology, most seniors are attached to their past times and memories when they were young.

In contradiction, Howard (2008) revealed study results that most foreign retirees prefer nighttime entertainment; for instance, going out to bars. As for during daytime, their main activities are visiting the beach, swimming, playing golf, and travelling. While, another research by Kummaraka and Jutaporn (2011) on Swedish long-stay retirement migration stated that most retirees have desire to migrate to Thailand due to their positive attitudes toward the country.

4.2 Design Component for Retirement Housing

Most older adults may easily experience health difficulties. Barrier free design and universal design are conceptually the elimination of product functions or materials that may be obstacles to users. Thamdharmong (2007) mentioned that universal design is created to accommodate and facilitate users comfortably, safely, and impartially. The designs are routine applicable and accessible to all users including the elders. Furthermore, Thamdharmong described that factors affecting an appropriate design for seniors consist of safety, accessibility, usability, affordability, sustainability, and aesthetics. While, similarly, other experts concerned about equitable use, flexibility in use, simplicity and intuition, tolerance for error, low physical effort, and so forth.

Besides, there are legal terms referred to housing for elders and disable people. One most relevant law is "Housing for Elders and Disable Act of B.E.2548", intended for protecting elders and people with disability; other related legal terms are found in section 5(3) of Building Control Act of B.E.2555 and section 8(1) (4) (5) (6) (7) (8) and (9) of Building Control Act of B.E.2522. The coverage of restrictions are materials and specifications of signage, elevator, sloped way or inclining, stairways, car parking, building entrance, doors, and bath areas

To sum up, in order to facilitate elderly consumers, most practical elderly housing functions are inclining, sloped way for wheelchairs, wide walkway, non-slippery walkway, non-slippery shower floor, bathroom grab bars, walkway grab bars, safety signage, shower seats, automatic doors, and emergency buttons.

4.3 Legal Framework

According to Thailand Immigration laws, Thailand retirement visa or so-called Non-Immigration OA-Long Stay Visa require that applicants must be 50 years of age or more years who bring in at least 800,000 Baht. The security deposit of 800,000 Baht in any Thailand bank account must last for more than 2 months prior to visa application. The minimum monthly income or pension is 65,000 Baht. Proofs of income may be acquired from the foreign embassy or consulate. The combination of bank account and annual income must be over 800,000 Baht.

Another legal concerns for foreign retirees to relocating in Thailand is forms of property ownership. Jones Lang Lasalle (2013) stated that land possession come under 2 types of tenure i.e. freehold and leasehold. Lands granted for residential purpose composed of maximum 30 years of possession and with additional 30 years of renewable. In some cases, otherwise, foreigners may possess detached houses and land under that name of their Thai-nationality spouse. The other available alternative is company registration. Foreigners may possess houses in Thailand in forms of company instead of an individual. An individual of non-Thai nationality; an entity registered in another country; or an entity registered in Thailand with 50% or more if its shares held by non-Thai shareholders. The investment must be at minimum 25% of the average operating expenditure for the first three years, but not lower than 3 million Baht.

4.4 Internal and External Influences Affecting Purchasing Decision

Bray (2008) quoted that decision-making involvements are based upon the ability to maximize utilization whilst expending the minimum effort. There are numbers of variables influencing purchasing decision process of which the inclusions are the following internal and external factors.

Internal Influences include age and way of life, lifestyle, personality, self-concept, occupation, income, personal economic situation, motivation, perception, learning, beliefs, and attitudes. These are mostly the internal components of an individual.

External influences may vary depending on which aspects to perceive; Ayan Ismail Ali (2013) mentioned that major external influences are location, nature and culture of which an individual was formed, cost of living, medical backup, and safety. Whereas, Suwanpimon and Theerabanchorn (2010) came up with numbers of critical factors as seen in the diagram.

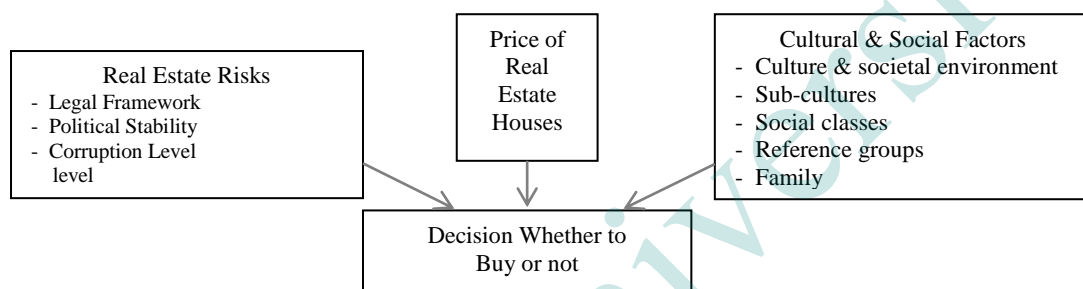


Figure 1 Author's model based on Suwanpimon and Theerabanchorn, 2010

Figure 1 illustrates internal and external factors influencing purchasing decision. To clarify the diagram, contributions of purchasing decision composed of real estate risk of which in macro perspectives; legal framework, political stability, and perceived corruption level play small roles in the decision-making stage. As Thailand holds legal limitation prohibiting foreigners from possessing land for lifetime, foreigners may look up to other countries where lifetime ownership is legalized. Political stability has also been a major threat as during the past few years there were many chaotic political movements in Thailand that could cause life damages and safety concerns. Perceived corruption level determines possibilities of national growth; which may be relevant to foreigners whom seek investment in property value appreciation over years. Next, pricing of real estate house may determine the affordability of an individual. While cultural and social influences, such as reference groups, may be supportive during purchasing decision process.

4.5 Purchasing Decision Process

Rani (2014) stated that not all decision processes necessarily lead to a purchase action. According to Jeddi (2013), consumers may purchase different products due to the following stages:

- (1) Identifying the problem – there are needs for recognition as well as problem awareness for the necessity of purchasing certain products
- (2) Data collection – information search may be obtained from internal search and memory, while external search may be obtained from reference groups and media
- (3) Assessment of option – evaluation of alternative, consequently, refers to whether an individual need to purchase the product; during this stage, purchasers may rank, compare, and weight each alternatives
- (4) Purchasing decision – once an individual is ensured of their needs and alternatives, they select the best alternative and decide to pursue purchasing action
- (5) Purchase – purchase stage differs from decision as it refers to different time lapse between deciding and buying
- (6) Post-purchase evaluation – outcomes may turn out in forms of either satisfaction or dissatisfaction

5. Conceptual Framework

A conceptual framework is similar to an overview or a map where researchers design new mapping of which compositions of previous study results, analysis and new aspects are apprehended.

On the basis of Ayan Ismail Ali's investigation on international retirees' choice of Hua Hin (2013), Robert Howard's exploration on western retirees in Thailand (2008), Klaichit's investigation on development of building for the elders in urban Bangkok (2012), and Vanissa Tanopas's apprehension on necessary usable areas and facilities for elderly resorts (2011), the following conceptual framework was established.

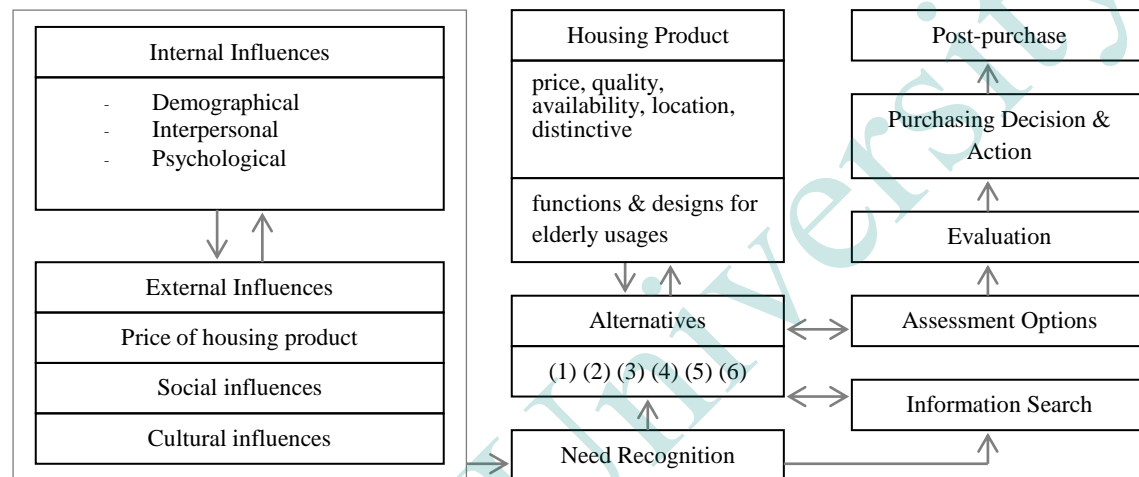


Figure 2 Author's own illustration on factors contributing to purchasing decision

Figure 2 includes mapping conclusion of relevant literature, conceptual, and theoretical frameworks of the study. In detail, such components are taken to further findings; the internal and external influences are thoroughly examined together with the product functions and design, in order to broaden the projection of retirement housing decision-making processes. Internal influences are composed of demographical features, interpersonal factors, and psychological composition of an individual. These are personal information which varies from one to another. Correspondingly, external influences comprised of price of housing product, social influences, and cultural norms; for instance, culture background, societal environment, reference groups, family, and so forth. Together, internal and external factors contribute to formations whether an individual purchases a product or not. Accordingly, another most crucial factor determining purchase action is the product itself. Product functions and specifications include price, quality, availability, location, distinctiveness, design, and functions for elderly usages. Afterwards, an individual's internal and external influences, and product utility lead to decision-making processes. The inclusions for such processes are need recognition or product awareness, information search, assessment of options or alternative considerations, evaluation, purchasing decision, purchasing action, and post-purchase overview.

Generally speaking – and leaving aside supreme marketing perspectives, but to focus on product specification and consumer behavior aspects – real estate developers ought to accentuate the processes of purchasing decision and consumer behavior of their target market thoroughly in order to generate highest financial outcomes. The crucial stages to focus on are not only the decision-making stages but also other steps prior to purchasing decision. Every slight component plays significant roles to clarification of consumers' actions. For instance, entrepreneurs may point out why there is a certain need for housing product, why consumers are willing to relocate in a particular area, and what are the product functions and benefits consumers expect from their purchase, what are the prominent features of other substitutes, etc.

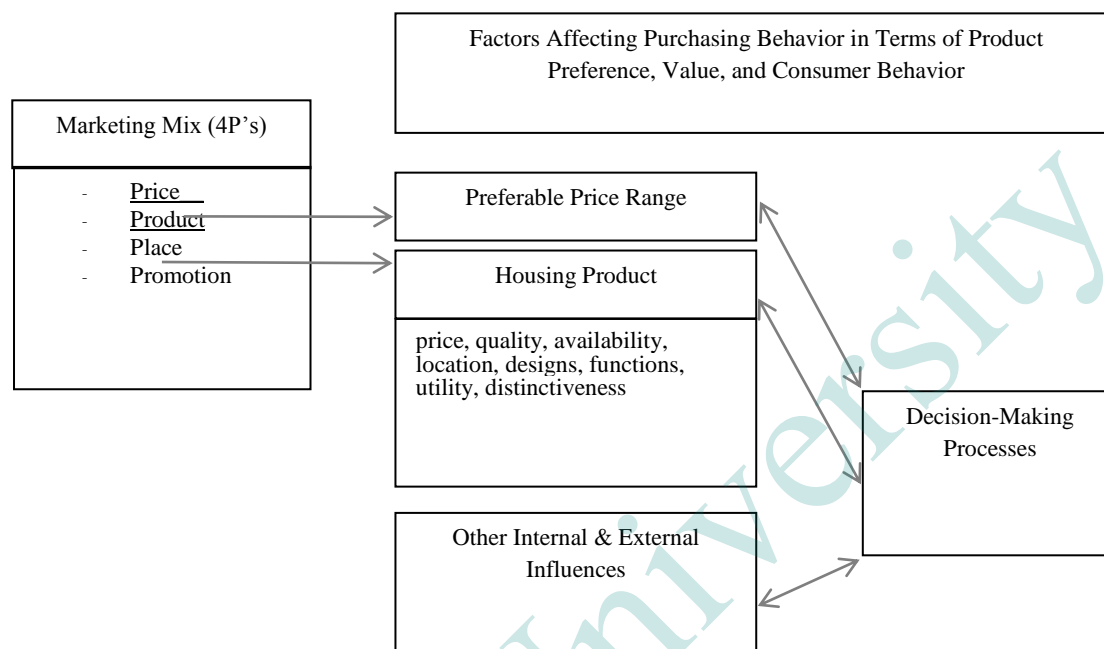


Figure 3 Author's own illustration on relativities of 4P's, internal and external influences, and decision-making processes

Sequentially, as seen in figure 3, the components in marketing mix or 4P's are gradually relevant to factors affecting purchasing decision. The concept of 4P's comprises of product, price, place, and promotion. Product refers to utility, functions, specification, design, location, elderly facilities, and distinctiveness. Next, price refers to the price range of housing products. Place represents channel of distributions including sales offices. Last, promotion may appear in form of discount, vouchers, giveaways, or other privilege offers. All elements in 4P's are crucial in aspects of marketing. However, the study emphasizes primarily on consumers' product preference, value, and consumer behavior rather than focuses on extreme marketing aspect. Wherefore, 'price' and 'product' are mainly apprehended. Aside from price and product aspects, one shall as well focus on consumer behavior aspects. This is to allow practitioners to open up to beneficial information for product adjustment, product improvement, and elderly consumer behavior insight.

According to the diagram, internal and external influences are the major components that determine preferences of an individual. Once there are need recognition, a consumer then continues to search for information as well as for substitutes. Product availability may differ from one location to another. Each product is distinctive and different in price, quality, availability, facilities for elderly usage, location, specification, and designs. Once options are gathered, an individual may make comparisons in accordance with their personal factors to contribute to further actions. With sufficient time, resource, and consideration, a consumer then pursues to evaluation, leading to forthcoming purchase actions.

6. Results

The following results comprised of the combination of related existing researches and other secondary sources. Firstly, the study results revealed that most foreign retirees have no desire to earn income, or make a living as their pension is sufficient to living in Thailand, but to pursue activities and personal interests. Regular income sources are from previous savings, pensions, and funding from their home countries. The main reasons Thailand were selected as a destination are peacefulness, cleanliness, and easy going Thai lifestyle. Besides, medical backup and cost of living are significant factors, too. Some researches indicated that for motives, experiences, assimilation, wellbeing, and future needs, most foreign retirees reside in Thailand due to food, warm climate, the escape from dislike of home nation, the desire to

live Thai lifestyle, polite local people, personal freedom, and the availability of sexual partners. It was reported that some foreign retirees socialize mainly with other foreigners. There are, up to a point, concerns and demand for better health-care, welfare, income problems, and the possibility of their visa cancellation. Moreover, it was scrutinized that many foreign retirees, including Swedish, have positive attitude towards migrating to Thailand. They adore the easy going Thai lifestyle where they can perform any activities they want and mostly prefer to reside in countryside areas rather than urban areas.

As for the aspect of physiological concerns, health issue was reported to affect elderly routine considerably. There are needs for nature, garden, outdoor space, and equipment to assist the elders for comfort as well as for preventing health risks and urgency. Such residential options that facilitate the elderly usage are inclining or sloped way for their wheelchairs, wide walkway, grab or handle bars placed along walkway and bathroom, shower seats placed in the shower room, non-slippery floor materials, wheelchairs or walking stick for rental within residential campus, automatic or electric doors to reduce the use of physical force, emergency buttons placed in each room, and fitness equipment. The availability of care for the elderly is the most crucial factor. Some foreign retirees reside in locations that allow them to transport to healthcare centers conveniently.

Furthermore, individual's personal factors lead to impacts on way of life, lifestyle, self-concept, motivation, perception, learning, beliefs, and attitudes. Internal factors may depend on individual's cultural norms and nationality. While external concerns are pricing, location, product specifications, and macro factors. A study result showed that some European and Singaporean retirees are concerned of real estate risks and cultural differences greatly. This is due to their cultural norms. The tension may reduce if they have friends in Thailand as they will be easily familiarized to easy going Thai environment.

Besides, Marketing Mix, also known as 4P's, also creates gradual impact on elderly consumers' buying decision. On the perspectives of consumer behavior, however, product preferences and needs determine customers' desire; while price range narrows the decision down to individual affordability. Thus, product and price are what real estate developers ought to keep in mind in aspects of product improvement in order to fulfill consumers' needs to the fullest; whilst place and promotion, which are distribution channels and marketing adjustments, are more of promotional adjustments for marketers. Extreme marketing aspects are considered irrelevant to product preferences, value, and consumer behavior.

Housing product specifications, preferable price range, internal and external influences, and slight details of each decision-making stage conduce to varieties in purchasing behavior. Overall, the study results concluded that the main factors affecting residential purchasing decision in Thailand, both internal and external, are location, price of real estate products, cultural differences, and real estate risks.

7. Discussion

As stated previously, the aims of the study are to comprehend consumer behavior of foreign retirees in Thailand, and to illustrate purchasing decision processes. The information obtained from secondary sources are conducive to wide aspects of results. There are necessities to generalize the concept of elderly consumer behavior in order to understand foreign retirees better. Design components for retirement housing are concerned with consumer product preference, which greatly affects buying decision, while legal framework also plays gradual roles to purchasing type. All literature reviews gathered contribute to the nature of retirees as well as their internal and external influences, which later lead to purchasing processes.

From the perspectives of consumers, price and product may affect decision-making probability most. Housing products with preferable price (product and price from 4P's) combined with an individual's internal and external influences mostly conduce to purchase action. The theoretical frameworks essentially cover all related perspectives. Likewise, the study results from existing researches project lifestyle, mindset, and behavior of foreign elders thoroughly. Overall, the coverage of all components had answered the study objectives utterly.

Notwithstanding, due the time limitation and location diversity in the research, primary data was not acquired. There were also lack of statistical, numerical, and official data provided by Thailand government sectors for foreign retirees. Therefore, the accuracy of information based on retirees of each nationality was not up-to-date, and not specifically stated. It is suggested that, for further studies, practitioners and researchers reach out for associated government organizations personally for more precise data.

8. Conclusion

The primary purpose of this study is to examine the main factors affecting purchasing behavior of detached retirement residences in Thailand. To sum up, existing researches, literatures, and other trustworthy secondary data sources were combined in order to contributing to results. The author apprehends the impact of different internal and external influences such as pricing, product specifications, designs, availability of elderly facilities, personal and social factors; of which these factors discussed lead to purchasing decision processes. Internal factors vary from an individual to another. Such personal information includes demographical, interpersonal, and psychological factors. These depend on each individual. Next, external influences comprised of 4P's, which in consumer behavior perspective refers to 'price of housing product' and 'product features'. As for product preference aspects, there are concerns for price range, product quality, designs, functions, utility, and distinctiveness. Likewise, social and cultural influences also create great impacts externally. Such social and cultural factors composed of culture, societal environment, sub-cultures, and reference groups or opinion leaders. All factors mentioned previously create formation of purchasing behaviors. Elderly consumers, similar to consumers at other age range, completed purchasing decision stages in order to come up with purchase action. The related stages include product awareness, need recognition, information search, assessment of product alternatives, decision evaluation, purchasing evaluation, purchasing action, and post-purchase stage. Generally, this research shall be beneficial and implicative to real estate developers in Thailand who aim elderly consumers as their target market, and to forthcoming practitioner. The digestion of information found in this study shall result in contribution to knowledge extension in real estate field.

In addition, the limitation of this research is the lack of numerous or statistical data provided by the government agencies. It is difficult to estimate the exact number of foreign retirees in Thailand as most information are not revealed in official counts. The author repeatedly contacted Thai Immigration Department, notwithstanding, there were no official statistical records of retirees as foreigners reside in Thailand with various types of visas.

Eventually, real estate developers ought to insightfully apprehend elderly consumer behaviors as consumers in such segment has high level of affordability. Certain actions, product preferences of retirees, product utilities, and affordable pricing determine purchasing actions. With higher understanding in elderly consumer behaviors, legal considerations for foreign retirees, and desirable product, real estate developers may respond to foreign elderly market greater. Additionally, it is suggested that Thailand government sector ought to improve infrastructure system, transportation system, natural heritage, and healthcare centers to higher facilitate foreign retirees as well as to support real estate development entrepreneurs. As foreigners are partial real estate purchasers in Thailand, driving the nation's income forward, improving harmony in the development of the nation is crucial.

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