

## Staying At Home Or Moving To A Retirement Community After Covid-19

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**Article History:** Received: 11 January 2021; Revised: 12 February 2021; Accepted: 27 March 2021; Published online: 10 May 2021

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**ABSTRACT** This study investigates the impact of the COVID-19 on the consumer's retirement choice regarding the Event System Theory and Theory of Planned Behavior. This study examines the consumer's retirement intention preference - staying or moving. The research question is that whether the COVID-19 event affects the consumer's retirement intention. This study aims to examine the relationship between the event strength of the COVID-19 pandemic consisting entirely of (a) the event novel, (b) the event critical, and (c) the event disruptive, and the consumer's intention. A Chinese professional research firm conducts an online survey to gather 981 respondents. The data obtained is analyzed by using the confirmatory factor analysis of the structural equation modeling. The findings reveal that the COVID-19 pandemic affects the consumer's retirement intention. The consumer tends to move to a retirement community instead of staying at home. The contribution of this study summarizes two. First, in practical operation, the enterprise is advised to minimize an unforeseen event on the consumer. Second, from the theoretical development, the consumer's experience of an unexpected event incorporates the purpose. The impact of an event on a consumer's experience leads to intention and behavior.

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**Keywords:** COVID-19, retirement, consumer's intention, Event System Theory, Theory of Planned Behavior

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### INTRODUCTION

This study explores whether an event, such as Coronavirus Disease (COVID-19), influences consumers' intention. Specifically, this study examines the consumer's retirement choices affected by the COVID-19 event. This study's main reasons consist of (a) the COVID-19 pandemic and (b) the traditional Chinese culture and retirement lifestyle.

The COVID-19 pandemic is an infectious disease in December 2019, first recognized in Wuhan, China [1]. The COVID-19 pandemic spreads from people to people through close interaction [2]. Numerous current studies of the COVID-19 pandemic mainly include two themes. First, the theme relates to public health. For instance, during the COVID-19 period, the health care providers, such as the doctors, make end-of-life decisions because of the limited care supports such as the beds and medical types of equipment [3]. The government also communicates with the residents about the COVID-19 pandemic, including the policies, guidelines, and official actions [4]. Second, the theme involves consumers and social activities. Zhang and Ma [5] explore the impact of the COVID-19 event on mental health, social, family support, and lifestyle change. The COVID-19 pandemic affects the consumers' physical health and influences psychological health [6] (Wang et al., 2020) and the tourism industry, such as travel behavior [7] [8].

In the traditional culture and society custom, most children care for the parents through old age in China. Additionally, the Chinese government practices a one-child policy [9]. The official report of China's elderly shows that 47% of the elderly live alone, while 45% of the elderly live with children [10]. With the rapid economic development in China, the social service system still fails to support the aging society, specifically, the elderly care infrastructures, such as the community centers and nursing homes [10]. There are only around half in China as many beds per 1000 seniors as the other developed countries. In Western countries, around 4% to 8% of the elderly live in residential care facilities. There are only 1.5% to 2% of the Chinese elderly in China's residential care facilities [11].

However, Bavel et al. [12] describe that the COVID-19 pandemic affects individual behavior and affects social culture. Roy et al. [13] summarise six factors affecting the consumer's retirement choices – staying or moving including (a) the psychological and psychosocial; (b) the social; (c) the built and natural environment; (d) the time and space-time; (e) the economic; and (f) the socioeconomic and health elements. On the other hand, during COVID-19, the Chinese consumer's social activities are limited by the "Safer at Home Rule" [14].

To fill in the gap between the COVID-19 event and the consumer's intention of retirement choices, the research question in this study is whether the COVID-19 event affects the Chinese consumers' retirement intention, either staying at home or moving to a retirement community. This study aims to examine the relationship between the event strength of the COVID-19 pandemic, which consists of (a) the event novel, (b) the event critical, and (c) the event disruptive, and the consumer's intention by the two-order confirmatory factor analysis (CFA) of the structural equation modeling (SEM). The theoretical research framework adopts the concept from the Event System Theory (EST) [15] and the Theory of Planned Behavior (TPB)[16], as shown in Figure 1.

[Insert Figure 1 here]

#### LITERATURE REVIEW

Figure 1 shows that the research framework consists of six research variables that integrate from (a) the EST and (b) the TPB. This study adopts the event novelty's event strength, the event disruption, and the event criticality based on the EST as an independent variable. This study also utilizes the consumers' intention as a dependent variable, divided into (a) staying at home and (b) moving to a retirement community in terms of the TPB.

#### EVENT SYSTEM THEORY (EST)

The EST is proposed by Morgeson et al. [15]. Morgeson et al. [15] describe the EST as 'what events are events, describe what makes some events stronger than others, and discuss how events affect outcomes depending on space and time. (p. 517) ' The EST provides a perspective that realizes the impact of an event on an individual and organizational behavior. Specifically, the EST illustrates the interaction between the event and the individual behavior at the organizational level, including the subsequent event in terms of space and time.

The event strength consisting of three elements includes the event novelty, the event disruption, and the event criticality [15]. The event novelty indicates the degree of difference between the current and past behavior, different properties, and events representing a new or unexpected phenomenon. The event disruption demonstrates that the existing environment differs from the prior one. Specifically, the external environment is changed. The event criticality illustrates that an event's degree is an essential or priority that triggers analyses and changes.

Previous studies of the EST mainly explore the impact of an event on the individual and the organization, including the structure transformation such as the employee performance and the employee turnover [17] [18]. For instance, Chen et al. [17] examine the event and individual outcomes in EST. They investigate the workplace event criticality and the employee learning orientation as two moderating variables, which moderate the association between the workplace novelty and the employee improvisation. Additionally, employee improvisation mediates the association between workplace event criticality and employee creativity. Their results indicate that the interaction between the event novelty and the event criticality affects the employee improvisation that turns into employee creativity in the workplace.

Holtom et al. [18] examine the impact of shocking events on employee turnover at the individual or organizational level. They conclude that organizational shocks happen early than a single shock. The surprise has a more substantial impact than the expected shock on the employee's turnover. Job satisfaction mediates the effect of organizational shocks on the employee's turnover. In contrast, the single shock has a direct impact on the employee's turnover.

Regarding the event issue and consumer's behavior, Luo and Chea [19] conclude that the perceived site quality and the cognitive appraisal of incidents-handling of online incidents affect the consumer's online retention behavior. Previous studies demonstrate that an event influences the organizational or individual consumer's behavior. Therefore, this study adopts the COVID-19 event as a subject and utilizes the EST to explore the relationship between the COVID-19 event and the consumer's behavior. Based on the EST, the event consists of the event novelty, the event disruption, and the event criticality to present the event strength as the independent variable.

#### THEORY OF PLANNED BEHAVIOR (TPB)

The TPB is an extension of Reason Action's Theory, which increases the perceived behavioral control [16]. Based on the TPB, the consumers' intention is affected by (a) the attitude toward the behavior, (b) the subjective norm, (c) the perceived behavioral control, which turns into the consumer's behavior. Also, the consumer's behavior is affected by perceived behavioral control. The consumer's intention is an influential factor in motivating the consumer's behavior performance. The consumer's intention is defined as a consumer with a willingness to purchase a particular product or service in the future [20]. The previous studies mainly concern the influential factors of the consumer's intention. For example, the consumer's organic food purchase intention is affected by certified organic labeling, green product awareness, food safety attitude, and consumers' income [21].

Numerous studies adopt influential factors such as health, living environment, and retirement life to explore the relationship between the consumer's retirement intention and the consumer's intention [22] [23] [24]. Moving to a retirement community of the consumer's decision behavior is affected by the attitude, the subjective

norm, the perceived behavioral control, and social sustainability [22]. Furthermore, the quality of retirement life, long-term service, and support, such as the care arrangement, prioritize the individual preference to consider [25]. Therefore, the consumers have three primary choices: (a) living at home alone, (b) living at home with the family help, or (c) moving to a retirement community, including a continuing care retirement community [25]. The disabled or elderly consumers prefer assisted living or a continuing care retirement community [26].

Byles et al. [23] investigate the Australian female consumers with seven choices of housing patterns, including (a) apartment; (b) house, (c) downsize; (d) retirement village; (e) retirement; (f) residential aged care; (g) house to senior residential care; and (h) house to the end. The preference order of the Australian female consumers is: (a) staying at home (47.0%), (b) staying at home with the earlier death (13.7%), (c) living in an apartment (12.8%), and (d) living in a retirement community (5.8%). These Australian female consumers' choices are affected by their socioeconomic status, financial position, health condition, and level of disability, specifically, age and health condition.

However, Kopanidis et al. [24] find that the Australian single female consumers tend to move to a retirement community than to remain at the existing house. Furthermore, their moving intention is affected by social norms and behavioral control. The consumers choosing their housing patterns and residential care later seem very complicated and involve a multidimensional decision-making process. Therefore, this study separates the consumer's intention into (a) staying at home and (b) moving to a retirement community as the dependent variable.

Staying at home is defined as the consumers either living alone or living with their family members. Their living house is the consumer's existing house or their children's house. Their primary living support is responsible for consumers or their children. Staying at home is defined as the consumers prefer staying alone or staying with their children. The first hypothesis in this study is developed as follows:

H1: The event strength affects the consumer's intention of staying at home.

A retirement community is defined as the consumers moving out from their present house to a retirement community. According to the consumer's health condition and aging, the consumers can choose one of three types of retirement communities: (a) self-care community, (b) the assisted community, and (c) the continuing care retirement community. Therefore, the second hypothesis in this study is developed as follows:

H2: The event strength affects the consumer's intention of moving to a retirement community.

## METHODOLOGY

### SAMPLING AND DATA COLLECTION

This study utilizes an online survey by a professional research firm, namely, "SoJump" in China. The SoJump owns 2.6 million data. The sample characteristics include (a) 52% of males and 48% of females; (B) the sampling age groups consisting of (1) 21.04% of 20 years old and below; (2) 25.03% of 21 to 25 years old; (3) 29.34% of 26 to 30 years old; (4) 16.26% of 31 to 40 years old; and (5) 8.33% of 41 years old and above. This study requires random sampling through the assigned automotive system to distribute the 21-year-old sample.

To access the validity and reliability of the survey instrument, a pilot study participates. The pilot study collects 36 respondents. Furthermore, each construct satisfies Cronbach's alpha of 0.70 for the validity test [27]. This study contains 981 respondents, as shown in Table AT1.

This study utilizes the test of goodness of fit to examine the representative sample. The goodness of fit adopts the ratio of Male and Female in the collected sample and Male and Female ratio in China's national demographics. According to the National Bureau of Statistics, in 2019, the male-to-female ratio is 51.09% to 48.9%. The results show that the Chi-Square is 0.029. The p-value is  $0.865 > .05$ .  $H_0$  fails to reject. Therefore, the sample is entirely representative.

### MEASUREMENT

Referring to Morgeson et al. [15] and Ng et al. [22], the questionnaire design is constructed, as shown in Table AT2. This study is a self-reported survey design and is translated from English to Mandarin and vice versa. Mandarin is a universal language to communicate for speech, reading, and writing in China. The questionnaire consists of two sections. The first section consists of the event novel (4 items), the event disruptive (4 items), and the event critical (3 items) that reflects the event strength. The consumer's intention includes two groups of questions: (a) the intention of staying at home (3 items) and (b) the intention of moving to a retirement community (3 items). The second section consists of demographical variables: gender, age, marital status, educational background, and monthly income.

### DATA ANALYSIS

This study utilizes the two-order confirmatory factor analysis of the structural equation modeling to examine the measurement model and estimate the structural coefficients [28]. Chin [29] demonstrates that structural equation modeling can examine the relationship between the multiple predictors and criterion variables; construct the unobservable latent variables; investigate errors in the measurement for the observed variables; statistically examine the relation between a prior substantive and the measurement assumption against the empirical data.

This study performs a two-order confirmatory factor analysis of the structural equation modeling procedure [30] [31]. First, this study conducts the first-order confirmatory factor analysis to examine the

measurement model's validity and reliability based on the measurement model's goodness-of-fit. Second, this study performs the second-order confirmatory factor analysis to explore the goodness-of-fit model for the second-order factor measurement model. Third, this study utilizes a path analysis through the structural model to test hypotheses.

There are seven indices to assess the goodness-of-fit for the measurement model and the structural model [32], which are utilized in this study: (a) the ratio of chi-square to the degree of freedom ( $\chi^2/df$ ); (b) the goodness-of-fit index (GFI); (c) the adjusted goodness-of-fit index (AGFI); (d) the comparative fit index (CFI); (e) the Tucker-Lewis index (TLI); (f) the root mean square error of approximation (RMSEA); (g) the standardized root mean square residual (SRMR).

#### DATA ANALYSIS AND INTERPRETATION

##### MEASUREMENT MODEL

The confirmatory factor analysis includes four critical aspects: the squared multiple correlations (SMC), the composite reliability (CR), the convergent validity (AVE), and the discriminant validity [33]. Based on Fornell & Larcker [33] and Hair et al. [34], the cutoff values for the SMC and CR are 0.50 and 0.70, respectively. The obtained value of AVE should exceed 0.50. The discriminant validity, the diagonal elements in the matrix or known as the AVE's square roots, should exceed the corresponding rows and columns [33].

The results of SMR, CR, AVE, and the discriminant validity are presented in Table 1 and Table 2, demonstrating that the data is not under the Heywood cases' influence [35]. These values satisfy the requirements for SMC, CR, AVE, and discriminant validity.

[Insert Table 1 here]

[Insert Table 2 here]

As the Event System Theory illustrates, the event strength is reflected by the event novelty, the event critical, and the event disruptive. Thus, this study examines the model of the two-order confirmatory factor analysis process. Table 3 presents the measurement evaluation for the second-order factor model. Furthermore, the goodness-of-fit indices show that the second-order factor model satisfies the two-order confirmatory factor analysis model's requirements.

[Insert Table 3 here]

As shown in Table 4, the measurement model and the structural model in this study demonstrate the goodness-of-fit and data adequacy for testing hypotheses. The obtained data meets the goodness-of-fit requirements based on the recommended criteria [28] [34] [36] [37].

[Insert Table 4 here]

##### STRUCTURAL MODEL AND TESTING OF HYPOTHESES

As shown in Table 5, H1 and H2 fail to reject. There are two figures of  $R^2$  for the research framework in Figure 2 and Table 5. First, the  $R^2$  on the intention of staying at home for the retirement is 0.138, indicating that the event strength explains 13.8% of variations for the consumer's intention of staying at home for the retirement. The second  $R^2$  in Table 5 is 0.352, suggesting that the event strength explains 35.2 % of variations for the consumer's intention of moving to a retirement community.

[Insert Figure 2 here]

[Insert Table 5 here]

#### CONCLUSION AND LIMITATION

##### CONCLUSION AND DISCUSSION

There are two main reasons behind this study. First, the consumer's behavior is a multidimensional and complex decision-making process [20]. During the COVID-19 pandemic, the Chinese consumers experience the "Safer at Home Rule" policy [14]. Due to the restrictions, the COVID-19 pandemic not only affects the consumer's behavior [12] but also influences the consumer's physical and psychological health [6], such as working at home, social distancing, mental health, online purchasing behavior.

Second, from the traditional culture view, a Chinese consumer likes to remain at home for their retirement [10]. Traditionally, the Chinese raise children for old age [9]. Concerning financial support, staying at home for retirement appears to be a financial transfer as a carrier between generations. The parents raise the children. The children support their parents. At the same time, Chinese society lacks infrastructures, such as nursing homes [11]. Additionally, Chinese aging transforms the family and social system [10]. Therefore, Chinese consumers consider their retirement plans in-depth - staying at home or moving to a retirement community.

The research question is whether the COVID-19 event affects the consumer's retirement choices, either staying at home or moving to a retirement community. This study aims to examine the relationship between the COVID-19 event and the consumer's intention of staying at home or moving to a retirement community, based on the EST and the TPB. The study results indicate that the event strength of COVID-19 does not only influence the consumer's intention to stay at home, but also affects the consumer's intention to move to the retirement community. Furthermore, the COVID-19 event has a more significant impact on moving to a retirement

community. In other words, this study concludes that the Chinese consumer has a solid intention to move to a retirement community than to stay at home for their retired life, specifically after they experienced the COVID-19 pandemic.

As a result, the event has influenced consumer behavior, which has turned by their attitude and intention. For practical business operation, enterprises will know how to handle unforeseen events on the consumer's experience, which turn into their intention and behavior. For example, comparing before and after the COVID-19 pandemic, a consumer changed his psychology and behavior, reflecting his working, purchasing, and social activities [12][13][14]. Based on the consumer's experience of an unexpected event, the theoretical development will lead to consumers' intention and behavior.

#### LIMITATION AND FUTURE RESEARCH

There are two limitations to this study. First, research sampling is limited by online users. Second, this study restricts the effect of the COVID-19 event on the consumer's intention for their retirement choices. Thus, this study fails to include some factors such as the family members, living environment, and financial conditions.

Considering how the consumer's attitude relates to the effect of the COVID-19 event, which turns into their intention, such as the cognitive of a retirement community, is suggested in future research. Further research could also adopt the time series analysis to collect data to measure consumers' intention for their retirement choices.

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## APPENDICES

**Table AT1.** Respondents' demographics

<i>N</i> =981		Frequency	Percent
Gender	Male	499	50.90
	Female	482	49.10
Generation	Post-90s (21-30 yrs)	202	20.60
	Post-80s (31-40 yrs)	225	22.90
	Post-70s (41-50 yrs)	415	42.30
	Post-60 & above (51 yrs ++)	139	14.20
	Single	165	16.80
Marital Status	Married	762	77.70
	Widowed	31	3.20
	Divorce	23	2.30
Educational Background	High School & Below	157	16.00
	Diploma	315	32.10
	Undergraduate	464	47.30
	Postgraduate	45	4.60
	4,000 & Below	127	12.90
Monthly Income (CNY)	4,001-7,000	384	39.10
	7,001-9,000	242	24.70
	9,001-12,000	126	12.80
	12,001 & Above	102	10.40

**Table AT2.** Construct and Scale Item of Questionnaire

Construct	Scale Item	Reference
Event novelty	(1) After the COVID-19 event, I have re-evaluated my retirement plan.	
	(2) After the COVID-19 event, I have easy-to-understand steps to evaluate my retirement.	
	(3) After the COVID-19 event, I have clear guidelines to review my retirement plan.	
	(4) After the COVID-19 event, I have new procedures to evaluate my retirement.	
Event criticality	(1) The COVID-19 event is a critical factor for me to re-evaluate my retirement plan.	[15] Morgeson et al. (2015)
	(2) I will pay much attention to the effect of the COVID-19 event on retirement life.	
	(3) The COVID-19 event is an important factor for me to consider my retirement life.	
Event disruption	(1) The COVID-19 event changes my original retirement plan.	
	(2) After the COVID-19 event, I have to revise the current retirement plan.	
	(3) The COVID-19 event changes an important part of my retirement plan.	
The intention of staying at home	(4) The COVID-19 event changes my existing retirement plan, so I have to re-review the retirement plan.	[22] Ng et al. (2020)
	(1) To stay at home for my retirement life, I probably buy an independent house in the future.	
	(2) To stay at home for my retirement life, I tend to buy an independent house in the future.	
	(3) Due to my retirement planning, I am willing to buy an independent	

house in the future.

The intention of moving to a retirement community

(1) To move to a retirement community for retirement life, I tend to buy a unit at the retirement community in the future.

(2) Due to personal retirement planning, I am willing to buy a unit at the retirement community in the future.

(3) Shortly, I will introduce others to buy a unit in the retirement community.

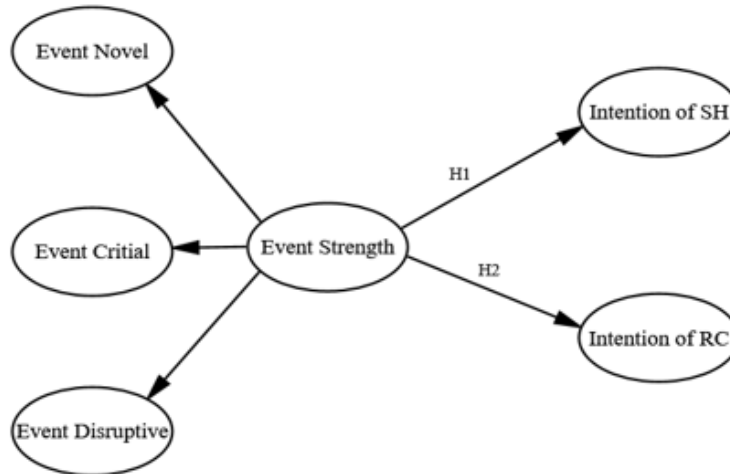


Figure 1. Theoretical framework design

Notes: Intention of SH: Intention of staying at home; Intention of RC: Intention of moving to a retirement community.

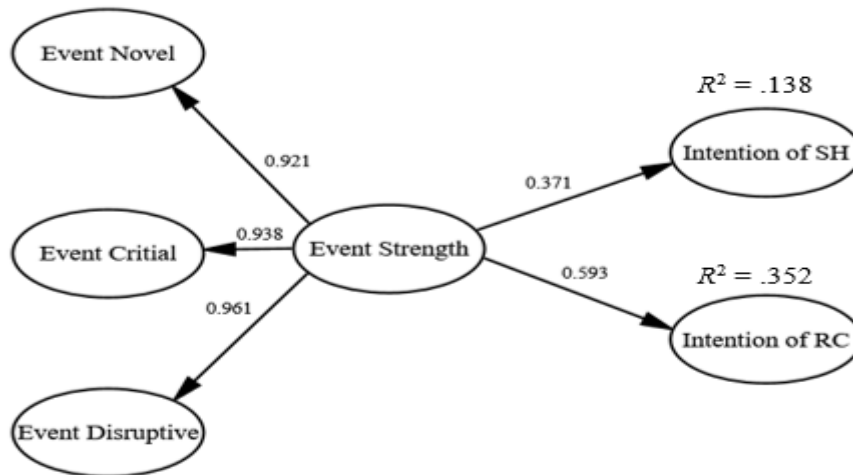


Figure 2. Path Analysis Framework

Notes: Intention of SH: Intention of staying at home; Intention of RC: Intention of moving to a retirement community.

Table 1. The measurement model of SMC, CR, AVE composite reliability (CR), and average variance extracted (AVE)

IV	DV	Unstd	S.E.	z-value	P	Std	SMC	CR	AVE
EN	ES	1				.921	.848	.958	.884
EC		1.097	.046	24.092	***	.941	.885		
ED		1.365	.050	27.078	***	.959	.920		
Q1	EN	1				.819	.671	.886	.660



Q2		1.110	.038	29.424	***	.818	.669		
Q3		1.107	.038	29.142	***	.812	.659		
Q4		1.039	.036	28.587	***	.801	.642		
Q1	EC	1				.792	.627	.844	.643
Q2		.970	.037	26.046	***	.780	.608		
Q3		1.064	.038	28.211	***	.832	.692		
Q1	ED	1				.878	.771	.919	.739
Q2		1.004	.027	37.152	***	.864	.746		
Q3		.948	.027	35.162	***	.839	.704		
Q4		1.035	.028	36.645	***	.858	.736		
Q1	SH	1				.763	.582	.813	.592
Q2		1.122	.055	20.543	***	.782	.612		
Q3		1.088	.053	20.442	***	.763	.582		
Q1	RE	1				.857	.734	.851	.656
Q2		.965	.038	25.611	***	.828	.686		
Q3		.967	.041	23.804	***	.740	.548		

**Notes:** ES: Event strength, EN: Event novelty, EC: Event critical, ED: Event disruptive, SH: Intention of staying at home; RC: Intention of moving to a retirement community.

**Table 2.** Results of Composite Reliability, Convergence Validity, and Discriminant Validity

Construct	Number of Items	Composite Reliability	Convergence Validity	Discriminant Validity		
		CR	AVE	ES	RC	SH
ES	3	.958	.884	<b>.940</b>		
RC	3	.851	.656	.593	<b>.810</b>	
SH	3	.813	.592	.371	.220	<b>.769</b>

**Notes:** The diagonal elements represent the square roots of AVE; the off-diagonal elements are the correlation estimates. ES: Event strength, SH: Intention of staying at home, RE: Intention of moving to a retirement community.

**Table 3.** The Measurement Evaluation for the Event Strength

Goodness-of-fit Indices	X <sup>2</sup>	DF	X <sup>2</sup> /DF	GFI	AGFI	NFI	CFI	RMSEA
Null Model	8311.474	55	151.118	.202	.043	.000	.000	.391
One First-order factor	473.329	44	10.757	.906	.859	.943	.948	.100
Three First-order factors (Uncorrelated)	2179.433	44	49.533	.742	.612	.738	.741	.223
Three First-order factors (Correlated)	113.386	41	2.766	.980	.967	.986	.991	.042
Second-order factors	113.386	41	2.766	.980	.967	.986	.991	.042
Recommended Criteria			< 3	> .8	> .8	> .9	> .9	< .08

**Table 4.** Results of Goodness-of-fit Indices for Measurement Model and Structural Model

Fit index	Recommended criteria	Measurement model	Structural model
X <sup>2</sup> /DF	< 3.00	2.865	2.870
GFI	> .90	.963	.962
AGFI	> .90	.950	.949
CFI	> .90	.981	.981
TLI	> .90	.977	.977
RMSEA	< .08	.044	.044
SRMR	< .08	.033	.034

**Table 5.** Results of Hypotheses Testing

Hypothesis	IV	DV	Unstd	S.E.	t-value	Std	R <sup>2</sup>
H1	SH	Event Strength	.349	.036	9.812***	.371	.138
H2	RC	Event Strength	.782	.048	16.229***	.593	.352

**Notes:** SH: Intention of staying at home; RC: Intention of moving to a retirement community  
 \*P< .05, \*\*P< .01, \*\*\*P< .001.