

The influences of cultural orientation, ecological awareness, price and psychological wellbeing over senior citizens' green sheltered housing buying intentions

The motivation for this research was to examine whether the „green trend” has a distinct added value from a marketing point of view. The research aimed at examining the effect of cultural orientation, price perception and ecological awareness, with the mediating effect of psychological wellbeing, over elderly people's intentions to buy accommodations in a green sheltered housing project. Results suggest that ecological awareness is the main factor influencing green sheltered housing buying intentions of elderly people, and that negative cultural orientation, such as collectivism and conservatism, decrease elderly consumers' buying intentions.

Keywords:

marketing, green housing, consumer behaviour, physical and mental wellbeing

INTRODUCTION

Israel's population is getting older. This happens mainly because birth-rates are constantly decreasing over the last decades, hence children share of the population is diminishing. Another reason is that more Israelis live longer.

Senior citizens are now estimated to account for 10% of the population in Israel, and their numbers are increasing in a double rate compare with total population increase rate. Currently, about 4% of the senior citizens live in nursing homes. According to estimates these numbers will grow to 12% at 2020 and to 13% at 2025.

Along with the deepening realization of sheltered housing advantages, this means an increase in demand to such housing solutions for senior citizens.

Sheltered housing for senior citizen is relatively new in Israel, appearing only at the late 80's, long after Europe and North America. Currently about 390 nursing homes and 160 protected accommodation programs for senior citizens are operating under authorities' supervision. Unsupervised and unlisted institutions are estimated to be of the same extent as „formal” institutions. With regard to the facts that this industry's turnover is 8.4 billion \$ a year and that collateral deposits are estimated at 2 billion \$, this means that sheltered housing for senior citizens is a growing and attractive industry.

Hence, it can be expected that as this industry evolves more entrepreneurs will seek to fit in. This means that they will also seek new and creative approaches to differentiate themselves from other competitors. This research focuses on such a niche, the niche of „green” housing.

On the other hand, elderly people are often considered to be conservative, nonflexible and „unattractive” segments from a marketing point of view. They often do not willingly accept new and innovative

products and services. This cultural orientation, along with (poor) psychological wellbeing might turn out to be a significant obstacle in green sheltered housing solutions marketing.

In view of this, this research aims at formulating the relations between price, ecological awareness, cultural orientation and psychological health of senior citizens over their intentions to buy accommodations in a „green“ a sheltered housing project while disproving Lunsford and Burnett (1992) claim that elderly people often do not willingly accept new and innovative products and services.

LITERATURE REVIEW

Green housing

As presented by Richardson & Lynes (2007), „green housing“ is a holistic approach toward designing, building and operating buildings, and especially buildings designed for residence. Green housing strives to create a more healthy and comfortable living environment, while minimizing environmental damages. A „green“ building is term used to describe highly resourced and energetic buildings that cause less pollution to the air and the water and is healthier to its inhabitants than „regular“ buildings.

Minimizing environmental effects of building and urbanizing is a strategic objective, and it is gaining more support from suppliers, customers and entrepreneurs. Furthermore, sustainable development is a product of two factors: (i) awareness regarding life, ecological systems and the natural essence of things and (ii) economical and technical efficiency (Roper & Beard, 2006). With regard to the building process, Ropoer & Beard (2006) also suggest that sustainable „green“ buildings should efficiently exploit and preserve energy and resources along with uncompromising economic, social and environmental standards of quality.

The growing interest of corporate and entrepreneurs in these harmonic building approaches is not just an outcome of public and media attention. As stated by Fiedler and Deegan (2007), incorporating and collaborating with environmentalists has proved to have positive effects on both corporate and project, socially, publically and economically.

Kats (2003) found that although green building is more expensive than conventional building, estimated additional 2% increase in costs, mainly due to longer design periods and complex integration issues) it proved to save approximately 30% of operating costs such as electricity, water and maintenance, increase workers' productivity and decrease workers' absence

and generally helped in minimizing waste and creating a better working atmosphere and environment.

„Green“ branding

Green housing is not just a feasible constructive or operative concept. The use of the green concept entails several features that combine into a unique, positive and differentiable added value to customers. For instance, green branding might offer environmental advantages to customers with environmental awareness (Hartmann et al., 2005). As a consequence, such customers might benefit, personally and environmentally, from the use and consumption of these brands (Rios et al., 2006). However, proper marketing and promoting strategies should be stated and implemented in order to create such awareness and induce customers' purchasing intentions (Rajagopal, 2007).

Few studies, such as Hartmann et al., (2005) or D'Souza et al., (2006), suggested functional and emotional approaches for green branding. These studies show that both approaches yield highly positive perception and appreciation toward the brands and consequently are very effective.

Other issues that emerged through these studies show an ambiguous attitude of customers toward corporate that promotes these brands. According to this, corporate were believed to act from financial and economical motives rather than environmental ones. However, green branding was found to improve firm's public image and market share and increase customers' overall loyalty (D'Souza et al., 2006). D'Souza et al., (2006) also identified several factors that influence customers' green perceptions of the firm, among which are corporate attitude, corporate response to regulation, brand label and ingredients and past experience.

Finally, green branding was also found to entail a significant business advantage, but this advantage is not long and more a product of inventiveness and innovation (Driessen, 2005).

Elderly as market segment

Improvements in life quality over the last decades did not skip the elderly. More people aged 65 and above, face unique needs regarding physical, economical, social, and cultural and leisure aspects.

Early research tended to underestimate this segment (Law et al., 1998; Fayanti et al., 2004 or Oates et al., 1996). These studies viewed this „elderly segment“ as unattractive, limited (both with regard to willingness and purchase capabilities) and generally week population.

Furthermore, Lunsford & Burnett (1992) found that most elderly people often do not willingly accept new and innovative products and services, and Hare (2003) found that there is not much emphasis on elderly people buying experience, both suggesting that marketing to this segment might entail more considerations.

Elderly sheltered housing

There are different factors influencing housing decisions of elderly people. Among these factors are: age, gender, marital, health and economical status, education and the elderly number of children.

According to Israel's CBS 2007 household survey, 29% think that old age homes and sheltered housing are a preferable environment for (fully or partially) dysfunctional elderly people. One of the main reasons for this is the need for a supportive and rich social community. These findings were also found by Nummelin (2005) and Baum (2003), according to which moving into old age or sheltered housing meet the needs for diverse activities and active social life and that improve elderly people physical and mental wellbeing.

According to Fayanti et al., (2004), social, cultural and economical changes showed that elderly people are gaining more purchase power. This power allows them to be more independent, especially with regard to who determines where and how they would live. Lee & Gilbert (2004) found that healthier and richer elderly people prefer sheltered housing over other accommodation alternatives, and that they preference is for projects who offer personal supervision, home maintenance, security services and social activities. Lee & Gilbert also found that less healthier and poorer elderly people were less willing to move and preferred to stay at their homes.

As stated above, as elderly people purchasing power is increasing so does the interest of entrepreneurs and marketers. According to Fayanti et al., (2004) this segment has the highest growing rate, socially and economically, and such it is expected to gain more attention during the following decades. According to them, this will be also the case with regard to sheltered housing solutions.

Elderly people's consumer behavior

When analyzing how a relatively homogeneous segment of consumers might act, the first and foremost factor is the decision process. Livette (2007) found that decisions of English elderly people regarding moving into sheltered housing were considerably influenced from partner's and children views about this issue. Furthermore, the partner's opinion is more

important than the children's and, more importantly, 75% of the sample reported as reaching the decision by themselves. In a previous study, Livette (2006a) found that accommodation decisions (whether to move into sheltered housing) is influenced by the person's health condition and gender. Mainly, he argued that men and women process consumer information differently. However, in a third study (Livette, 2006b), it was found that most decisions were preceded by a limited decision process and that although the decisions entailed enormous implications for the person as well as his/hers family there was large variance regarding the elderly person's involvement level due to significant differences and diversity of options to choose from.

The decision is subjected to cultural and social norms and perceptions. For instance, some elderly people decide to keep living in their own homes, with or without their partners, while others move to old age or sheltered housing. This decision is many times an outcome of cultural and social beliefs of what is considered „proper behavior“ (Gaymu et al., 2006). Gender, social status, financial success, personal beliefs or even bequeathing considerations were stated as influencing accommodation decisions among the elderly (Livette, 2006a).

Nevertheless, it should be noted that economic aspects, such as owning property and real estate has more weight on the decision than any cultural or social aspect Forrest et al., (1990).

With respect to green ecological aspects of moving sheltered housing Chan & Lau (2000) found that there is considerable overlap between cultural and ecological norms. Their study identified (Kluckhohn & Strodtbeck, 1961, in Chan & Lau, 2000) five Chinese cultural dimensions: man vs. nature, man vs. himself, relations intensity, time intensity and activity intensity. Their study suggests that high levels of ecological awareness and „careens“ can be channeled into eco-consumption, the consumption of green products and services. Their study, along with others such as Finisterra et al., (2008) and Maldonado et al., (2008), draw a direct line between ecological awareness and knowledge and buying intentions.

A perfect example for this dynamics can be seen with price. Price is probably the most common and explicit interpretation of consumer perceived value for a product or a service. This can explain why customers would be ready to pay more for green products, as their consumer behavior is motivated by an ethical concern for the world's wellbeing rather their personal benefit (Moisander & Pesonen, 2002).

As argued by Laroch et al., (2001), over the years there has been a continuous and constant increase in the number of customers that are pay more for „friendly” products and services. However, with regard to green products and services, customers were more aware to the price as their income was lower (Diaz, 2004) and in general, consumers are more sensitive to price than to the product's economical benefits (Gourville & Koehler, 2004).

Elderly people buying intentions, physical and mental wellbeing

Together with usual factor such as price, product and recommendation, elderly people's buying intentions are affected by their physical and mental wellbeing.

Aging and a person's ability to cope with its characteristics among which are decreasing physical and mental functioning is a product of one's genetics but also health. The common belief is that health is not „the absence of sickness” and it should be viewed as a holistic concept for physical, mental and social wellbeing (Rosin, 2003). Psychological, physical and social changes that characterize old age can become prominent stressors that, along with the increase fear for losing one's independence, can deteriorate into depression (Rosalie et al., 2005).

Ryff & Singer (1998) found six criterions for maintaining positive wellbeing: self and past acceptance, meaningful relationship, sense of autonomy, self and surrounding control, clear and focused objectives and a continuous sense of evolvment. Positive wellbeing, especially among elderly people, was found to positively affect consumers buying intentions. This is because buying is not just acquiring a solution for a current need (which is also correlated with one's wellbeing), but it also fulfill additional, more psychological, needs (Weber et al., 2002; Pratt, 2004).

RATIONAL

The purpose of this research is to examine the existence and intensity of the relations between cultural orientation, ecological awareness, price, psychological wellbeing and elderly people readiness to purchase accommodations at a green sheltered housing project (Figure 1).

As green projects are considered to be more expensive than „regular” sheltered housing solutions, this research combines several theories into one, untested yet, framework. In conjecture to Weber & Capitant (2002b), in this framework psychological wellbeing serves as a mediator factor rather than an independent factor (Figure 1).

METHODOLOGY

Sample

Research rational was tested by a survey held among 54 subjects, aged 65 and above. The survey took place at Haifa (Israel) and included 2 sheltered housing projects inhabitants. These projects' inhabitants are considered to be from a medium-high socio-economic status, while, in general, 18% of the city of Haifa's residents are elderly people (47,900 people).

Subjects were sampled using „snow ball sampling”, by spreading questionnaires elderly people who, in turn, spread them to other acquaintances and relatives. As such, subjects' participation was based upon their willingness to take part in this research. Overall, only 54 questionnaires were returned from a 100 that were sent.

Measures

Potentially elderly consumers (subjects) willingness to buy accommodations in a green sheltered housing project was tested in view of three independent fac-

Figure 1 The research model

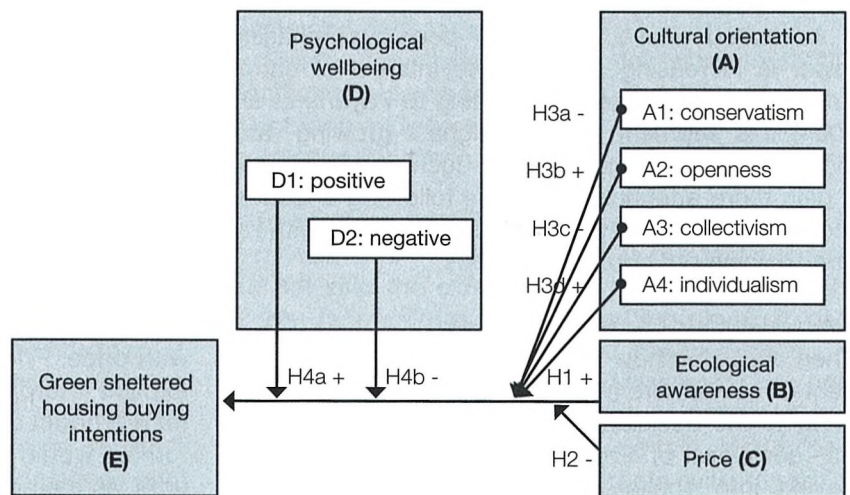


Table 1

Research measures (N=54)

| | Conservatism | Openness | Collectivism | Ecological awareness | Price | Positive wellbeing | Negative wellbeing |
|---------|--------------|----------|--------------|----------------------|-------|--------------------|--------------------|
| Mean | 3.55 | 3.39 | 3.58 | 3.74 | 2.75 | 3.31 | 2.13 |
| S.E. | 0.067 | 0.11 | 0.11 | 0.095 | 0.13 | 0.1 | 0.086 |
| Median | 3.617 | 3.33 | 3.75 | 3.8 | 2.75 | 3.22 | 2.17 |
| Std | 0.49 | 0.83 | 0.8 | 0.7 | 0.96 | 0.75 | 0.63 |
| Minimum | 2.24 | 1.67 | 1.5 | 1.6 | 1 | 1.44 | 1 |
| Maximum | 4.53 | 5 | 5 | 5 | 4.5 | 5 | 3.5 |

tors (price, ecological awareness and cultural orientation), a mediating factor (psychological wellbeing) and demographics.

The research questionnaire consisted of 52 items in five parts as follows:

1. Price and buying intentions: a 6 items questionnaire composed by the authors. Items 1-4 measure perceived price ($\alpha=0.82$) while items 5-6 measure buying intentions ($\alpha=0.41$).
2. Ecological awareness: an 8 items questionnaire adapted from Laroch et al. (2001) by the authors ($\alpha=0.70$).
3. Cultural orientation: a 19 items questionnaire adapted from Hatub (1998). Cultural orientation was narrowed down to 4 dimensions: conservatism ($\alpha=0.67$), openness ($\alpha=0.72$), collectivism ($\alpha=0.82$) and individualism ($\alpha=0.82$). Overall Cronbach α is 0.80.
4. Psychological wellbeing: Watson et al (1988) 20 items PANAS questionnaire. This questionnaire produced 2 measures corresponding to positive ($\alpha=0.87$) and negative wellbeing ($\alpha=0.77$), accordingly. Overall Cronbach α is 0.83.
5. Demographics: a 9 items questionnaire corre-

sponding to subjects' age, gender, education, birth place, income, profession and religiosity.

FINDINGS

Most of the subjects are women (77.8%) and more than half of the subjects (51%) are widows or widowers. About half of the subjects (48%) were born in Israel while 17% of the rest of the sample immigrated to Israel during the 1950's. Many subjects have 3 children (44.4%) and most of the subjects (83%) have less than 3 children. Table 1 presents a summary of subjects' responses.

Subjects present a high level of ecological awareness (median 3.8) and high level of positive wellbeing (median 3.22) and low level of negative wellbeing (median 2.13). Overall, subjects present high levels of cultural orientation (mean level above 3.4) and medium price perception (median 2.75).

Research assumptions were tested using two-sided Pearson correlation test.

- H1: there is a positive relation between ecological awareness (B) and green buying intentions (E).

Table 2

Correlation table between ecological awareness and buying intentions

| | I prefer purchasing accommodations in a sheltered housing project that was built according to ecological awareness | (negative) I prefer purchasing accommodations in a sheltered housing project that was built according to regular standards |
|----------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Ecological awareness | Pearson Correlation | .62(**) |
| | Significance | 0.00 |
| | N | 52 |

* Correlation is significant at the 0.05 level (1-tailed).

** Correlation is significant at the 0.01 level (1-tailed).

According to hypothesis H1, buying intentions should increase as consumer is more aware to ecological issues.

As stated in Table 2, there is a positive significant correlation between the consumers' buying intentions of accommodation in a green sheltered housing project and ecological awareness ($r=0.62$, $p<.001$). However, a control item, phrased negatively, did not yield similar results, as no significant correlations were found (Table 3).

Neutralizing psychological well being, positive and negative emotions, yielded a more accurate results, according to which both phrases yield a positive correlation between ecological awareness and buying intentions, as stated in Table 4.

According to these results, H1 can be validated and moreover psychological wellbeing has a mediated effect.

H2: There is a negative relation between Price perception (C) and green buying intentions (E).

H2 argues that buying intentions of elderly people is adversely related to consumers' price perception. As

presented in Table 4, buying intentions of green accommodations at a sheltered housing project are significantly positively correlated to price perception. Furthermore, these findings were found to hold with and without psychological wellbeing neutralization.

These findings suggest that price is positively related to buying intentions, arguing that price is not an explaining factor of buying intentions but rather the opposite, meaning that buying intentions explain consumers' willingness to pay. As such these findings, intuitively, suggest that the more consumers are intent on buying accommodations they will be willing to pay more.

H3: There is a positive relation between positive Cultural Orientation (A) and green buying intentions (E) and a negative relation between negative Cultural Orientation (A) and green buying intentions (E)

According to H3, cultural expressions, such as conservatism, collectivism, openness and individualism affect buying intentions differently. While the first two

Table 3

Correlation table between ecological awareness and buying intentions

| | | I prefer purchasing accommodations in a sheltered housing project that was built according to ecological awareness | (negative) I prefer purchasing accommodations in a sheltered housing project that was built according to regular standards |
|----------------------|---------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Ecological awareness | Pearson Correlation | .64(**) | 0.24(*) |
| | Significance | 0.00 | 0.04 |
| | N | 47 | 47 |

* Correlation is significant at the 0.05 level (1-tailed).

** Correlation is significant at the 0.01 level (1-tailed).

Table 4

Correlation table between Price Perception and Buying Intentions

| | | I prefer purchasing accommodations in a sheltered housing project that was built according to ecological awareness | (negative) I prefer purchasing accommodations in a sheltered housing project that was built according to regular standards |
|--------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Price perception | Pearson Correlation | .36(**) | 0.29(*) |
| | Significance | 0.004 | 0.018 |
| | N | 52 | 52 |
| Price perception (psychological wellbeing neutralized) | Pearson Correlation | .29(*) | 0.25(*) |
| | Significance | 0.044 | 0.023 |
| | N | 47 | 47 |

* Correlation is significant at the 0.05 level (1-tailed).

** Correlation is significant at the 0.01 level (1-tailed).

Table 5

Correlation table between Cultural Orientation and Buying Intentions

| | | | I prefer purchasing accommodations in a sheltered housing project that was built according to ecological awareness | (negative) I prefer purchasing accommodations in a sheltered housing project that was built according to regular standards |
|------------------------------------------------------------|-------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Cultural orientation | Conservatism and Collectivism | Pearson Correlation | -0.160 | -0.115 |
| | | Significance | 0.128 | 0.208 |
| | Openness and individualism | Pearson Correlation | 0.041 | -0.194 |
| | | Significance | 0.386 | 0.084 |
| Cultural orientation (psychological wellbeing neutralized) | Conservatism and Collectivism | Pearson Correlation | -0.14 | -0.057 |
| | | Significance | 0.18 | 0.35 |
| | Openness and individualism | Pearson Correlation | -0.121 | -0.195 |
| | | Significance | 0.204 | 0.09 |

* Correlation is significant at the 0.05 level (1-tailed).

** Correlation is significant at the 0.01 level (1-tailed).

factors influence is negative, the influence of the latter two is positive. However, as can be seen in Table 5, no significant correlations were found between either positive or negative factors and buying intentions.

Neutralizing psychological wellbeing did not alter the results, according to which H3 cannot be validated. The research model, and especially the mediating role of psychological wellbeing, was also tested using regression model. A summary of the regression analysis appears in the following table (Table 6).

The results suggest that ecological awareness mediates the effects of other explaining variables in the models, as it is the only factor with a positive significant influence ($b=1.06$) over buying intentions, yielding a significant model accounting for 59.2% of the dependent variable variance ($p<.001$). It should be noted that negatively phrased model did not yield significant result except from the positive effect of price perception, as stated above.

Table 6

Regression results of buying intentions (dependent) vs. demographics, cultural awareness, price perception and psychological wellbeing

| | I prefer purchasing accommodations in a sheltered housing project that was built according to ecological awareness | (negative) I prefer purchasing accommodations in a sheltered housing project that was built according to regular standards |
|----------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| (Constant) | -2.082 | 1.853 |
| Gender | 0.648 | 0.593 |
| Marital status | -0.071 | -0.129 |
| Number of children | -0.103 | -0.111 |
| Immigration year | 0.106 | 0.024 |
| Education | 0.057 | 0.048 |
| Profession | 0.066 | 0.122 |
| Monthly income | -0.039 | 0.094 |
| Religiosity | -0.224 | -0.241 |
| Openness | 0.029 | -0.397 |
| Collectivism | -0.105 | 0.014 |
| Ecological awareness | 1.06 (**) | 0.188 |
| Price perception | 0.306 | 0.445 (*) |
| Positive wellbeing | -0.123 | -0.066 |
| Negative well being | 0.332 | 0.074 |
| | $p<0.001$ $R^2=0.592$ | |

* Correlation is significant at the 0.05 level (1-tailed).

** Correlation is significant at the 0.01 level (1-tailed).

DISCUSSION

The motivation for this research was to examine whether the „green trend” has a distinct added value from a marketing point of view. This argument was put into test in the context of building, which is often viewed as a non-ecological field. Furthermore, this argument was tested on what is considered by many to be a conservative, nonflexible, innovation suspicious and unwelcoming market segment – elderly people. Since elderly people often lack the means and experience poor psychological wellbeing they are considered to be an unattractive marketing segment. Using the combined effects of a nonflexible „non environmental” business field, as housing, and unusual segmented consumer population should have helped to clarify the unique effect of ecological awareness to marketing.

Specifically, the research aimed at examining the effect of cultural orientation, price perception and ecological awareness, with the mediating effect of psychological wellbeing, over elderly people's intentions to buy accommodations in a green sheltered housing project.

Effects were examined both independently (correlations) and dependently (regression). Examining the effects of ecological awareness over buying intentions reveals a positive connection between them. This connection holds with and without psychological wellbeing neutralizing. Moreover, it seems it holds some positive perception of the future, since negative phrasing of the connection did not yield any significant results.

Except from validating hypothesis H1, these findings are also in accordance with Rios et al., (2006) that claim that a consumer with ecological awareness will be more intent on purchasing a green product or service, merely for the benefit it entails with regard to the environment. The findings also suggest that positive cultural orientation, such as openness, does not have any real effect over buying intentions. Conversely, negative cultural orientations are negatively correlated with buying intentions. This is important from a number of reasons. First, it validates the common belief that elderly people are more often than not tend to be inflexible, conservative and innovation suspicious (Lunsford & Burnett, 1992). Practically, this means that, from a marketing point of view, they tend to reject changes, often focusing on the risks and hazards these changes might entail rather on the benefits and advantages they might offer.

However, this generalization should be examined more closely, mainly because real estate and housing purchasing is not a regular or often made consumption decision. Moreover, again from a marketing point of view, it is a high involvement, not immediate and emo-

tional decision that entails aspects such as financial and social success, personal confidence and safety perceptions along with feelings of belonging (the concept of home). As was stated by Livette (2007), culture play a key role in elderly people decision to buy real estate, mainly since owning a home is considered to be a desirable objective. The research's findings also support this line; hence purchasing accommodation in a sheltered housing does not entail ownership but only a right to live there. As such sheltered housing does not yield economical or financial stability – it cannot be sold or passed on as inheritance.

These conclusions are not in accordance with Forrest et al (1990) claims that culture has less influence than economical considerations with regard to real estate ownership. Moreover, findings also suggest that price, as an expression for the economical value consumers sees in the products; have a positive correlation with buying intentions.

In view of this, it seems that, with regard to elderly sheltered housing, price entails the consumers' willingness to pay rather their economic evaluation of options. As such price is a product of buying intentions and not the opposite. Regression analysis validated the above stated conclusions, according to which ecological awareness is the principal factor influencing green sheltered housing buying intentions, which mediate all other influences over these intentions. This also means that the green concept has a significant added value from marketers' point of view. As was suggested above, the concept of green building overshadowed other, more „conventional”, aspects of consumer behavior such as price, cultural orientation and psychological wellbeing.

Limitations

This research is limited, firstly, from a methodological point of view. The use of a questionnaire, along with limitations set by time; place and the extent of this research confine its conclusions. Secondly, there are objective limitations that arise from the research population and its characteristics. As it turns out, the population includes much more women than men. Furthermore, the low participation rate might suggest comprehension difficulties and wariness from subjects.

Implications

Several implications arise from this research:

- Green sheltered housing buying intentions are higher for elderly consumers with high ecological awareness.
- There is willingness to pay for green sheltered housing accommodations for elderly people.

- As negative cultural orientation, such as collectivism and conservatism, increase green sheltered housing for elderly people decreases.
- Green sheltered housing for elderly people are not significantly affected by positive cultural orientation such as openness.

These conclusions serve as indisputable fact that marketing for elderly people is a not saturated, as it will grow in the following years. As a consequence, operators and entrepreneurs should positively consider engaging with initiatives in the field of sheltered housing for elderly people, and especially green housing. The research findings suggest that marketing strategies should emphasize ecological issues and strive for decreasing negative cultural orientations such as collectivism and conservatism.

Academically, further investigation must more investigate into the limitations of this research. As such special attention must be given to widening sample size and diversity, using other empirical methods apart from written questionnaires and comparing between other populations based on orientation, economical status and place of residence. Further investigation should also deal with the issue of price, both as an economical perception of the purchase and as the consumer willingness to pay.

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