

# Segmenting Older Consumers in Korea: A Typology, Their Aspirations, Life Satisfaction of Older Koreans

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# Aging in Korea

◆ Korea is the fastest aging country in the world.

Country	Year to Reach			Years to Take	
	7%	14%	20%	7%→14%	14%→ 20%
Korea	2000	2019	2026	19	7
Japan	1970	1994	2006	24	12
France	1864	1979	2020	115	41
Germany	1932	1972	2012	40	40
England	1929	1976	2021	47	45
Italy	1927	1988	2007	61	19
America	1942	2013	2028	71	15
Sweden	1887	1972	2012	85	40

Source: Lee, H. H. (2001), "Aging and Government's Financial Response," KDI

# Research Objectives

## ◆ Are older Korean people homogenous?

- One homogenous group that is contrasted against younger groups.
- If segmented, it is mostly based on age.
- ⇒ It is necessary to examine this group more seriously to have deeper understanding on them.

## ◆ Objectives

- To examine whether the older Koreans can be meaningfully segmented according to their lifestyle and value perceptions.
- To examine differences in aspiration and life satisfaction among them.

# Overview of the Survey

## ◆ Sampling

- Sample size: 750
- Sampling:
  - Quota sampling (Age, gender, residence place)

최종 유의할당							
행정구역	성별	Total	60~64세	65~69세	70~74세	75~79세	80세 이상
전체	계	750	150	150	150	150	150
	남	375	75	75	75	75	75
	여	375	75	75	75	75	75
서울특별시	계	250	50	50	50	50	50
	남	125	25	25	25	25	25
	여	125	25	25	25	25	25
부산광역시	계	200	40	40	40	40	40
	남	100	20	20	20	20	20
	여	100	20	20	20	20	20
광주광역시	계	150	30	30	30	30	30
	남	75	15	15	15	15	15
	여	75	15	15	15	15	15
대전광역시	계	150	30	30	30	30	30
	남	75	15	15	15	15	15
	여	75	15	15	15	15	15

- Data collection: December 2009

# Overview of the Survey

## ◆ Variables Surveyed in the Study

- Values and Attitude
- Aspiration & Life satisfaction
- Age Perception
- Leisure Activities
- Media Consumption Behaviors
- Technology Adoption Behaviors
- Shopping Behaviors
- Credit Cards & Investment
- Demographics

# Lifestyle Value Dimensions

## ◆ Factor Identification Procedures

- 31 lifestyle & value items
- Reliability tests
  - Item to total correlations
- Exploratory Factor Analysis
  - Principle Component Analysis with VARIMAX rotation
  - Decision for Appropriate Number of Factors
    - Eigen value 1 criterion
    - Scree plot test
    - Factor loading patterns (Interpretability)
- Confirmatory Factor Analysis
- Coefficient Alpha

# Lifestyle Value Dimensions

## ◆ Factor Analysis Results

Initially eight dimensions are considered based on 3 grey discontinuities (Tempest, Barnett & Coupland 2002):

- Financial concern
- Materialistic inclination
- Health consciousness
- Concern for appearance
- Staying active
- Optimistic/Nostalgic tendency
- Innovativeness
- Independence

Six factors are finally identified:

- Financially concerned (6.4%)
- Health oriented (9.7%)
- Socially active (13.0%)
- Optimistic & Innovative (12.0%)
- Nostalgic tendency (6.0%)
- Independent (8.2%)

## Factor Loadings on Lifestyle & Value Dimensions

Items	Factor Loadings
<b>Factor 1: Desire for Socially Involved (Alpha=.87)</b>	
08. I usually look out for well-known brand to reflect my status in life.	.668
04. I am willing to sell my house for cash if I need money.	.662
11. I am interested in using cosmetics or products that will make me look younger.	.658
10. I usually have one or more outfits that are of the very latest style.	.654
07. I like to own things that impress people.	.613
18. I often find time to be involved in community or charity work.	.534
17. I am interested in going to lectures and taking courses.	.516
<b>Factor 2: Optimistic &amp; Innovative (Alpha=.83)</b>	
29. I like stimulations and changes.	.814
28. I don't mind taking high risks if the chances of success are good.	.780
30. I often try new ideas or products before my friends do.	.714
20. I believe that the best years of my life are now and in the future.	.574
21. I consider that I am one of the successful people.	.450
<b>Factor 3: Health Conscious (Alpha=.71)</b>	
12. My health in general is in good shape	.698
13. Improving or maintaining my health through exercise and diet is important.	.671
09. It is important to look as young as possible.	.648
15. I regularly exercise.	.593
<b>Factor 4: Independent (Alpha=.69)</b>	
25. I like to arrange my own travel arrangements without depending on a travel agent.	.623
19. I want to continue working at something even after the retirement.	.589
24. Even when I can no longer care for myself, I will not rely on my children to care for me.	.569
26. I think I am more independent than most people.	.564
<b>Factor 5: Financially Concerned (Alpha=.53)</b>	
01. I am generally on a tight budget.	.815
02. I am very cautious when spending my money.	.748
31. I have to admit most of my investments are conservative.	-.352
<b>Factor 6: Nostalgic Tendency (Alpha=.45)</b>	
22. Things used to be better in the good old days.	.710
23. Technological change will not insure a brighter future.	.637
14. My memories are not as good as they used to be.	.452
06. I try to keep my life simple, as far as possessions are concerned	.436



# Lifestyle Value Dimensions

## ◆ Factor 1: Socially Active (13.0% of variance explained)

Items	Loadings ( $\alpha=.87$ )
08. I usually look out for well-known brand to reflect my status in life.	.668
04. I am willing to sell my house for cash if I need money.	.662
11. I am interested in using cosmetics or products that will make me look younger.	.658
10. I usually have one or more outfits that are of the very latest style.	.654
07. I like to own things that impress people.	.613
18. I often find time to be involved in community or charity work.	.534
17. I am interested in going to lectures and taking courses.	.516

# Lifestyle Value Dimensions

## ◆ Factor 2: Optimistic & Innovative (12.0% of variance explained)

Items	Loadings ( $\alpha=.83$ )
29. I like stimulations and changes.	.814
28. I don't mind taking high risks if the chances of success are good.	.780
30. I often try new ideas or products before my friends do.	.714
20. I believe that the best years of my life are now and in the future.	.574
21. I consider that I am one of the successful people.	.450

# Lifestyle Value Dimensions

## ◆ Factor 3: Health Conscious (9.7% of variance explained)

Items	Loadings ( $\alpha=.71$ )
12. My health in general is in good shape.	.698
13. Improving or maintaining my health through exercise and diet is important.	.671
09. It is important to look as young as possible.	.648
15. I regularly exercise.	.593

# Lifestyle Value Dimensions

## ◆ Factor 4: Independent (8.2% of variance explained)

Items	Loadings ( $\alpha=.69$ )
25. I like to arrange my own travel arrangements without depending on a travel agent.	.623
19. I want to continue working at something even after the retirement.	.589
24. Even when I can no longer care for myself, I will not rely on my children to care for me.	.569
26. I think I am more independent than most people.	.564

# Lifestyle Value Dimensions

## ◆ Factor 5: Financially Concerned (6.4% of variance explained)

Items	Loadings ( $\alpha=.53$ )
01. I am generally on a tight budget.	.815
02. I am very cautious when spending my money.	.748
31. I have to admit most of my investments are conservative.	-.352

# Lifestyle Value Dimensions

## ◆ Factor 6: Nostalgic Tendency (6.0% of variance explained)

Items	Loadings ( $\alpha=.45$ )
22. Things used to be better in the good old days.	.710
23. Technological change will not insure a brighter future.	.637
14. My memories are not as good as they used to be.	.452
06. I try to keep my life simple, as far as possessions are concerned	.436

# Lifestyle Clusters of Older Koreans

## ◆ Objective

- To find clusters with stability and reproducibility
  - Based on the lifestyle & value dimensions identified by the factor analysis

## ◆ Procedure (Punj & Stewart 1983; McIntyre & Blashfield 1980)

- Hierarchical cluster analysis
    - Changes in clustering (agglomeration) coefficient
    - $5 \pm 1$  cluster solutions
  - Split sample reliability test with K-means cluster analysis
    - Compare the agreement between the *constrained* and the *unconstrained* solutions (kappa)
    - 4 cluster solutions showed highest degree of agreement (.60), followed by 5 cluster solution (.47)
  - Interpretability
    - Both 4 and 5 cluster solutions provide meaningful clusters.
- However, the 4 cluster solution provides more simplistic interpretation.

# Lifestyle Clusters of Older Koreans

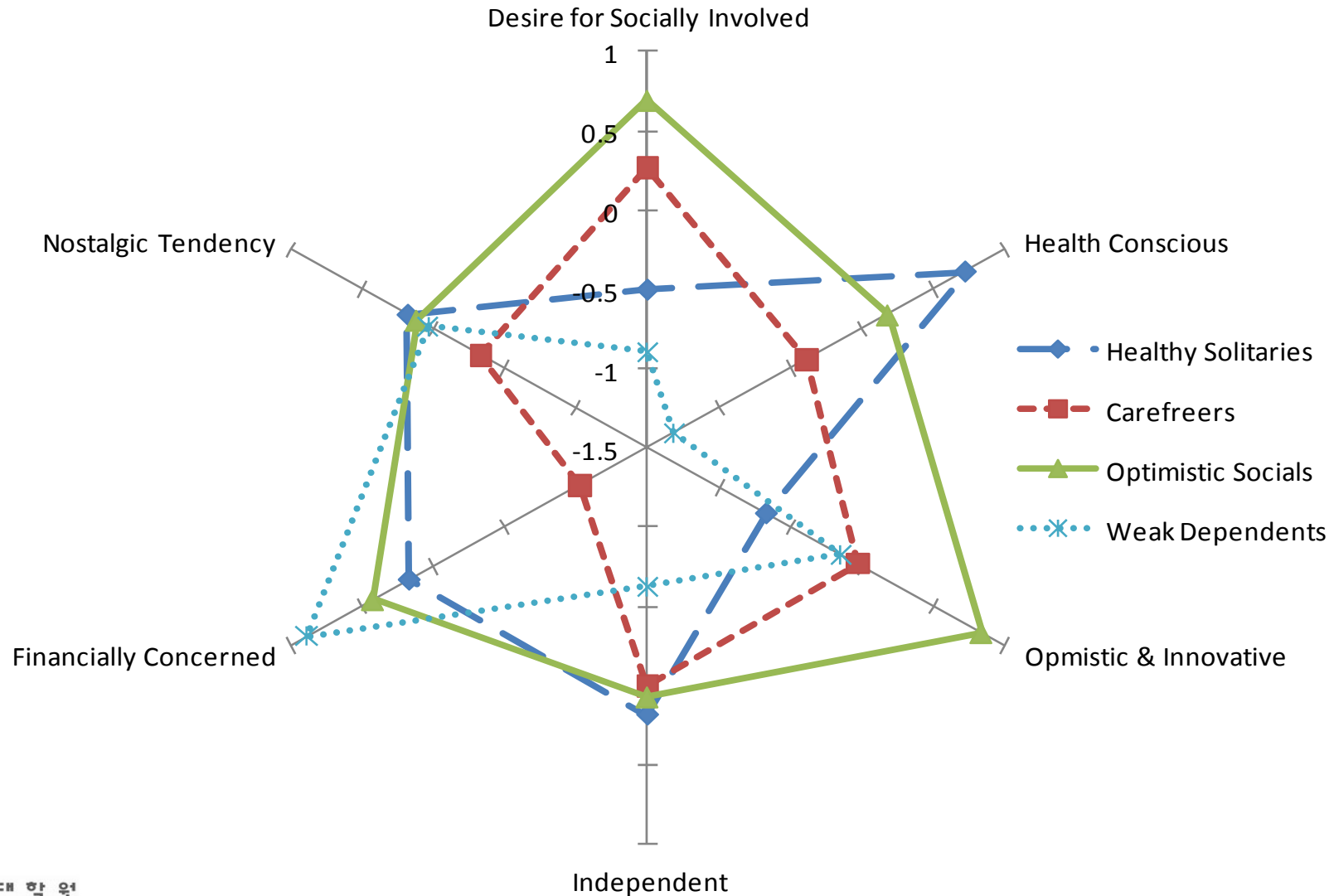
## ◆ 4 Clusters Identified are:

- Healthy Solitaries (31.1%)
- Care Frees (27.7%)
- Optimistic Socials (28.4%)
- Weak Dependents (12.8%)



# Lifestyle Clusters of Older Koreans

## ◆ Cluster Centers on Six Value Dimensions



# Lifestyle Clusters of Older Koreans



## Healthy Solitaires (31.3% of respondents)

### • Key value orientation:

- Very health conscious (highest)
- Not socially involved & active (second lowest)
- Independent (highest)
- Not optimistic & innovative (lowest)
- Nostalgic Oriented (highest)

### • Key demographic profiles:

- Slightly more male (52.8%).
- Balanced in 60s & 70s, but fewer in 80s (12%)
- Relatively good educational background (relatively more people with high school (33.0%) and university level education (6.8%))
- Relatively more people are not retired (57.5%)

# Lifestyle Clusters of Older Koreans



## Care Freees (27.7% of respondents)

- Key value orientation:

- Least financially concerned (lowest)
- Not nostalgic (lowest)
- Socially active (second highest)
- Not so much concerned about health (second lowest)

- Key demographic Profiles:

- Relatively higher income (29.3% of KRW 3m monthly income)
- Most of them are currently living with their spouses (73.6%)
- Slightly more in early 60s (24%)

# Lifestyle Clusters of Older Koreans



## Optimistic Socials (28.4% of respondents)

### • Key value orientation:

- Very Socially active (highest)
- Very optimistic & innovative (highest)
- Reasonably good & concerned about health (second highest)
- Reasonably concerned about financial condition (second highest)

### • Key demographic Profiles:

- Almost equally comes for all age groups with slightly more in upper 60s
- Average level of education with relatively more middle level educational background (Primary & below: 56.1%).
- Geographically, relatively more people are living in Busan (45.1%) and Daejeon (24.2%).

# Lifestyle Clusters of Older Koreans



## Weak Dependents (12.8% of respondents)

- Key value orientation: (Entrepreneur)

- Not health conscious (lowest)
- Not socially active (lowest)
- Very financially concerned (highest)
- Very dependent on others (lowest)

- Key demographic Profiles:

- More female (60.4%).
- Relatively older (80+: 40.6%)
- Widowed or singles (54.2%, 2.1%).
- Less educated (Elementary or lower: 63.5%).
- Low income (less than KWN 1million: 63.5%)
- Geographically, relatively more people are living in Seoul (43.8%) and Kwangjoo (30.2%)

### Demographic Characteristics across Four Segments

	Total	Healthy Solitaries	Care Frees	Optimistic Socials	Weak Dependents
Number of cases	750	233	208	213	96
Gender					
Male	50.0	<b><u>52.8</u></b>	50.5	51.2	<b><u>39.6</u></b>
Female	50.0	<b><u>47.2</u></b>	49.5	48.8	<b><u>60.4</u></b>
Age					
60-64	20.0	22.7	<b><u>24.0</u></b>	20.2	<b><u>4.2</u></b>
65-69	20.0	21.0	19.2	<b><u>22.5</u></b>	<b><u>13.5</u></b>
70-74	20.0	22.3	<b><u>16.8</u></b>	18.8	<b><u>24.0</u></b>
75-79	20.0	<b><u>21.9</u></b>	20.7	18.3	<b><u>17.7</u></b>
80+	20.0	<b><u>12.0</u></b>	19.2	20.2	<b><u>40.6</u></b>
Marital status					
Single	.3	.0	.0	.0	2.1
Married	65.6	66.1	<b><u>73.6</u></b>	67.1	<b><u>43.8</u></b>
Deceased	34.1	33.9	<b><u>26.4</u></b>	32.9	<b><u>54.2</u></b>
Education					
No education	10.5	<b><u>4.7</u></b>	9.6	11.3	<b><u>25.0</u></b>
Elementary	32.8	33.0	32.7	<b><u>30.0</u></b>	<b><u>38.5</u></b>
Middle	24.7	<b><u>22.3</u></b>	25.5	<b><u>26.3</u></b>	25.0
High	26.9	<b><u>33.0</u></b>	27.4	28.2	<b><u>8.3</u></b>
University +	5.0	<b><u>6.8</u></b>	4.8	4.2	<b><u>3.1</u></b>
Income <sup>1</sup>					
~ KRW 1m	34.3	30.0	<b><u>28.4</u></b>	31.5	<b><u>63.5</u></b>
KRW 1m~1.99m	26.4	<b><u>30.0</u></b>	26.9	27.7	<b><u>13.5</u></b>
KRW 2m~2.99m	15.7	13.3	15.4	<b><u>21.6</u></b>	<b><u>9.4</u></b>
KRW 3m~4.99m	21.1	24.9	<b><u>25.5</u></b>	16.4	<b><u>12.5</u></b>
KRW 5m +	2.5	1.7	<b><u>3.8</u></b>	2.8	<b><u>1.0</u></b>
Residence Place					
Seoul	33.3	37.8	34.1	<b><u>23.0</u></b>	<b><u>43.8</u></b>
Busan	26.7	17.2	24.5	<b><u>45.1</u></b>	<b><u>13.5</u></b>
Daejeon	20.0	16.3	23.1	<b><u>24.4</u></b>	<b><u>12.5</u></b>
Kwangju	20.0	28.8	18.3	<b><u>7.5</u></b>	<b><u>30.2</u></b>
Retired					
Yes	44.7	<b><u>42.5</u></b>	47.6	42.7	<b><u>47.9</u></b>
No	55.3	<b><u>57.5</u></b>	52.4	57.3	<b><u>52.1</u></b>

Note: The highest values for each factor are in bold and underlined, and the lowest are in bold and italic.

<sup>1</sup> The exchange rate is roughly US\$1=KRW1,200 as of June 2010.

# Lifestyle Clusters of Older Koreans

## ◆ Discriminant Analysis with Key Demographic Variables

Independent variables		Test of Equality of Group Means		Discriminant Function Loadings <sup>a</sup>		
		F	Sig.	Function		
				1	2	3
Age*		15.37	.00	-.29	-.36	-.14
Gender	Male	1.68	.17	.02	.05	.31
	Female <sup>b</sup>					
Marital status	Married	9.07	.00	2.73	1.63	-.36
	Deceased					
	Single <sup>b</sup>					
Education	No education*	10.35	.00	-.12	-.44	-.66
	Elementary	0.72	.54	.03	-.04	-.78
	Middle	0.36	.78	.03	-.24	-.59
	High	7.34	.00	.14	-.02	-.31
Income	University & above <sup>b</sup>					
	Less than 1m*	14.88	.00	-.71	.01	1.18
	1m~1.99m	3.35	.02	-.38	.33	1.05
	2m~2.99m	3.19	.02	-.24	.01	.86
	3m~4.99m	3.86	.01	-.31	.36	.61
Residence	More than 5m <sup>b</sup>					
	Busan*	20.29	.00	.71	-.44	.28
	Daejeon*	3.08	.03	.46	-.18	-.09
	Kwangjoo	13.48	.00	-.10	.30	.14
Retired	Seoul <sup>b</sup>					
	Yes	0.63	.59	.10	.12	-.37
	No <sup>b</sup>					

<sup>a</sup> Correlation between discriminating variables and canonical discriminant function.

<sup>b</sup> Comparison group for dummy codes.

\* Variables retained in the discriminant function after stepwise process.

Hit Ratio (percent correctly classified) : 43.6%  
 Maximum chance criterion : 31.07%  
 Proportional chance criterion : 27.05%

# Aspiration & Life Satisfaction Among Clusters

## ◆ Important Personal Values in Life

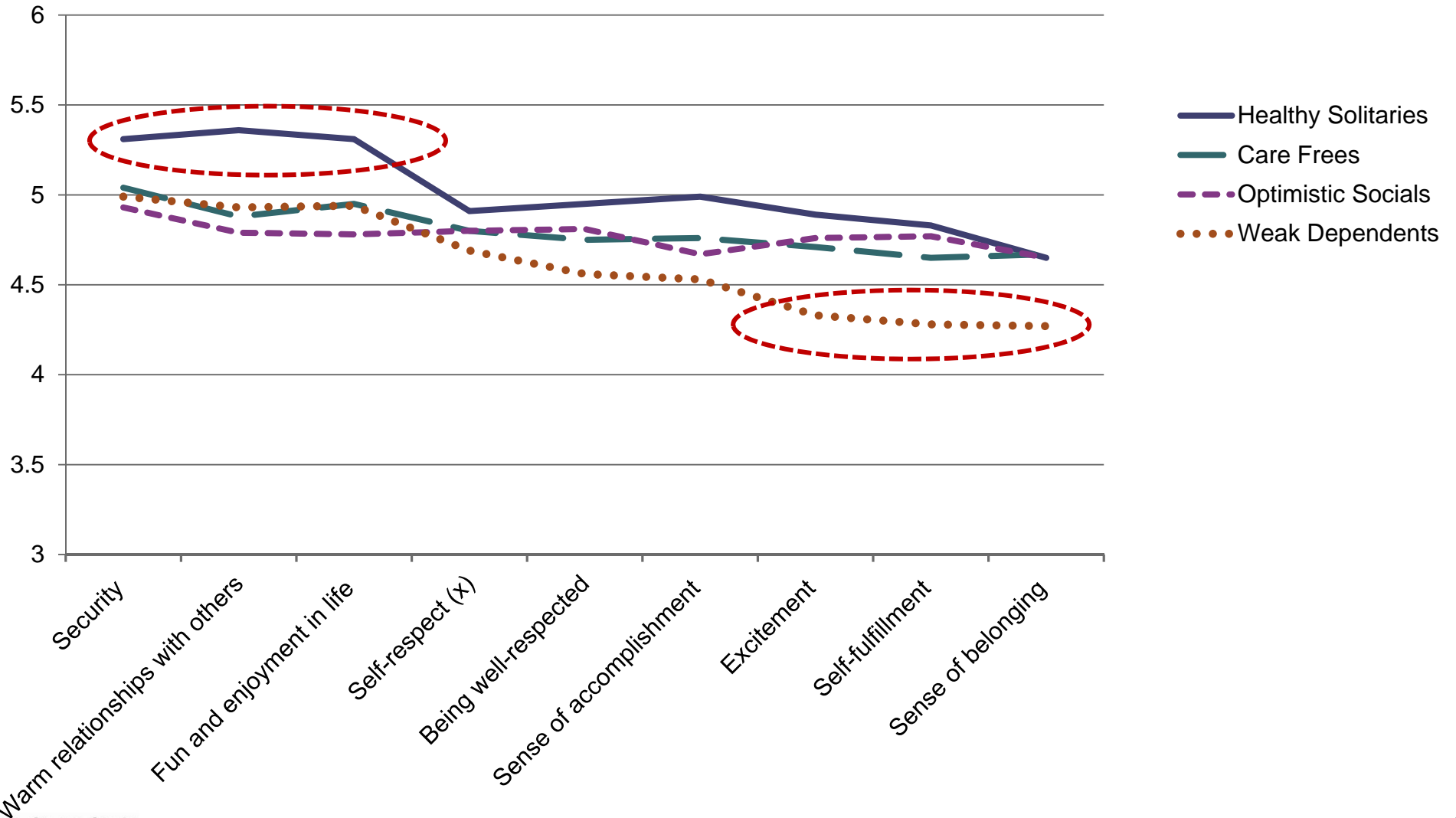
- ANOVA Test Results (\*:  $p < .05$ , \*\*:  $p < .01$ )

	Total	Healthy Solitaries	Care Frees	Optimistic Socials	Weak Dependents	F
<b>Number of cases</b>	750	142	191	186	91	
<b><u>Important Values in Life<sup>2</sup></u></b>						
Security	5.09	5.31 <sup>a</sup>	5.04 <sup>b</sup>	4.93 <sup>b</sup>	4.99 <sup>b</sup>	7.58**
Warm relationships with others	5.01	5.36 <sup>a</sup>	4.88 <sup>b</sup>	4.79 <sup>b</sup>	4.93 <sup>b</sup>	20.84**
Fun and enjoyment in life	5.01	5.31 <sup>a</sup>	4.95 <sup>b</sup>	4.78 <sup>b</sup>	4.94 <sup>b</sup>	16.13**
Self-respect	4.82	4.91	4.80	4.80	4.69	1.57
Being well-respected	4.81	4.95 <sup>a</sup>	4.75 <sup>b</sup>	4.81 <sup>ab</sup>	4.56 <sup>c</sup>	5.60**
Sense of accomplishment	4.78	4.99 <sup>a</sup>	4.76 <sup>b</sup>	4.67 <sup>bc</sup>	4.53 <sup>c</sup>	8.93**
Excitement	4.73	4.89 <sup>a</sup>	4.71 <sup>b</sup>	4.76 <sup>ab</sup>	4.33 <sup>c</sup>	12.18**
Self-fulfillment	4.69	4.83 <sup>a</sup>	4.65 <sup>a</sup>	4.77 <sup>a</sup>	4.28 <sup>b</sup>	10.92**
Sense of belonging	4.61	4.65 <sup>a</sup>	4.67 <sup>a</sup>	4.65 <sup>a</sup>	4.27 <sup>b</sup>	5.40**



# Aspiration & Life Satisfaction Among Clusters

## ◆ Important Personal Values in Life



# Aspiration & Life Satisfaction Among Clusters

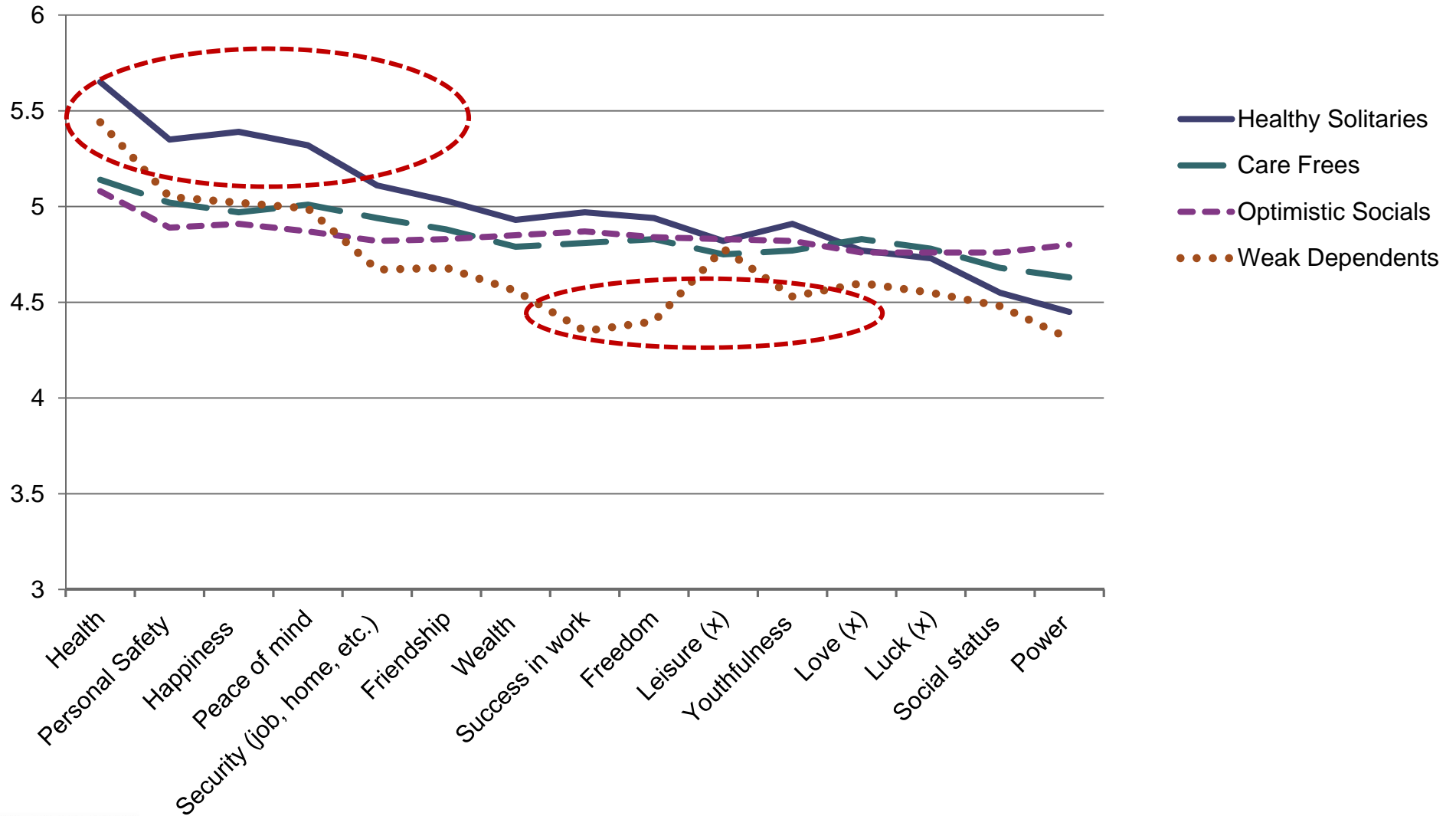
## ◆ Importance of Thing to Own in Life

- ANOVA Test Results (\*:  $p < .05$ , \*\*:  $p < .01$ )

	Total	Healthy Solitaires	Care Frees	Optimistic Socials	Weak Dependents	F
<b>Number of cases</b>	750	142	191	186	91	
<b><u>Importance of Things to Own<sup>2</sup></u></b>						
Health	5.32	5.65 <sup>a</sup>	5.14 <sup>b</sup>	5.08 <sup>b</sup>	5.44 <sup>c</sup>	24.92**
Personal Safety	5.09	5.35 <sup>a</sup>	5.02 <sup>b</sup>	4.89 <sup>b</sup>	5.05 <sup>b</sup>	13.56**
Happiness	5.09	5.39 <sup>a</sup>	4.97 <sup>b</sup>	4.91 <sup>b</sup>	5.02 <sup>b</sup>	17.67**
Peace of mind	5.07	5.32 <sup>a</sup>	5.01 <sup>b</sup>	4.87 <sup>b</sup>	4.99 <sup>b</sup>	13.65**
Security (job, home, etc.)	4.92	5.11 <sup>a</sup>	4.94 <sup>b</sup>	4.82 <sup>bc</sup>	4.67 <sup>c</sup>	9.43**
Friendship	4.88	5.03 <sup>a</sup>	4.88 <sup>ab</sup>	4.83 <sup>bc</sup>	4.68 <sup>c</sup>	4.59**
Wealth	4.82	4.93 <sup>a</sup>	4.79 <sup>a</sup>	4.85 <sup>a</sup>	4.56 <sup>b</sup>	5.98**
Success in work	4.82	4.97 <sup>a</sup>	4.81 <sup>a</sup>	4.87 <sup>a</sup>	4.35 <sup>b</sup>	14.03**
Freedom	4.81	4.94 <sup>a</sup>	4.83 <sup>a</sup>	4.84 <sup>a</sup>	4.40 <sup>b</sup>	14.51**
Leisure	4.80	4.82	4.75	4.83	4.78	.39
Youthfulness	4.80	4.91 <sup>a</sup>	4.77 <sup>a</sup>	4.82 <sup>a</sup>	4.53 <sup>b</sup>	7.11**
Love	4.76	4.77	4.83	4.76	4.60	1.63
Luck	4.73	4.73	4.78	4.76	4.55	1.64
Social status	4.64	4.55 <sup>ab</sup>	4.68 <sup>ab</sup>	4.76 <sup>a</sup>	4.48 <sup>b</sup>	2.83*
Power	4.58	4.45 <sup>ab</sup>	4.63 <sup>bc</sup>	4.80 <sup>c</sup>	4.31 <sup>a</sup>	8.27**
Good looks	4.35	4.25 <sup>a</sup>	4.54 <sup>b</sup>	4.56 <sup>b</sup>	3.68 <sup>c</sup>	18.82**

# Aspiration & Life Satisfaction Among Clusters

## ◆ Importance of Thing to Own in Life



# Aspiration & Life Satisfaction Among Clusters

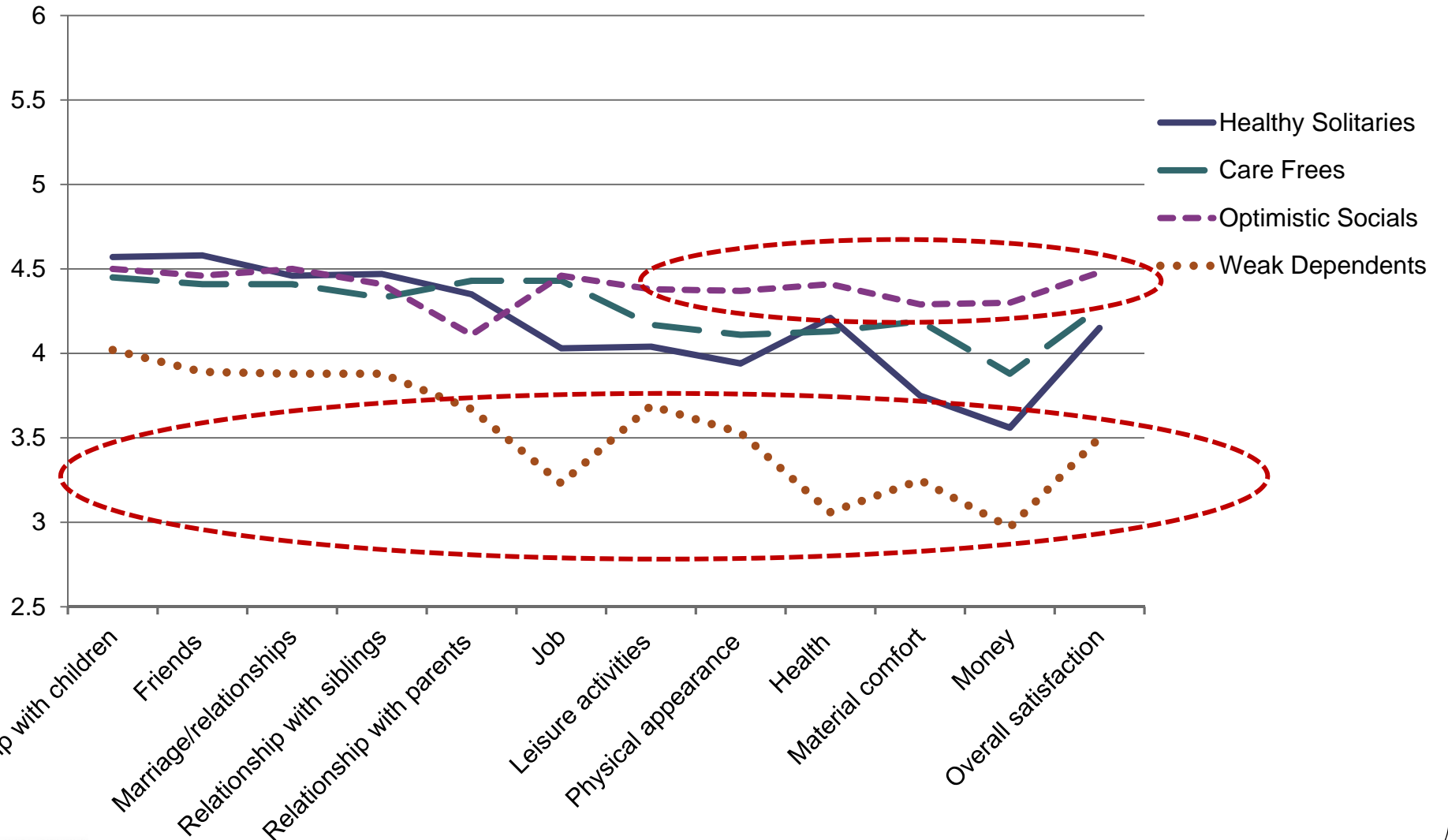
## ◆ Life Satisfaction in General

- ANOVA Test Results (\*:  $p < .05$ , \*\*:  $p < .01$ )

	Total	Healthy Solitaires	Care Frees	Optimistic Socials	Weak Dependents	F
<b>Number of cases</b>	750	142	191	186	91	
<b><u>How satisfied with ...</u><sup>2</sup></b>						
Relationship with children	4.45	4.57 <sup>a</sup>	4.45 <sup>a</sup>	4.50 <sup>a</sup>	4.02 <sup>b</sup>	9.84 **
Friends	4.41	4.58 <sup>a</sup>	4.41 <sup>a</sup>	4.46 <sup>a</sup>	3.89 <sup>b</sup>	15.02 **
Marriage/relationships	4.40	4.46 <sup>a</sup>	4.41 <sup>a</sup>	4.50 <sup>a</sup>	3.88 <sup>b</sup>	6.61 **
Relationship with siblings	4.34	4.47 <sup>a</sup>	4.33 <sup>a</sup>	4.41 <sup>a</sup>	3.88 <sup>b</sup>	12.12 **
Relationship with parents	4.21	4.35 <sup>ab</sup>	4.43 <sup>a</sup>	4.11 <sup>b</sup>	3.67 <sup>c</sup>	10.78 **
Job	4.19	4.03 <sup>a</sup>	4.43 <sup>a</sup>	4.46 <sup>a</sup>	3.23 <sup>b</sup>	8.19 **
Leisure activities	4.13	4.04 <sup>a</sup>	4.17 <sup>a</sup>	4.38 <sup>b</sup>	3.69 <sup>c</sup>	13.31 **
Physical appearance	4.06	3.94 <sup>a</sup>	4.11 <sup>a</sup>	4.37 <sup>b</sup>	3.53 <sup>c</sup>	22.97 **
Health	4.10	4.21 <sup>ab</sup>	4.13 <sup>b</sup>	4.41 <sup>a</sup>	3.06 <sup>c</sup>	45.35 **
Material comfort	3.96	3.75 <sup>a</sup>	4.19 <sup>b</sup>	4.29 <sup>b</sup>	3.25 <sup>c</sup>	34.94 **
Money	3.78	3.56 <sup>a</sup>	3.88 <sup>b</sup>	4.30 <sup>c</sup>	2.97 <sup>d</sup>	42.57 **
Overall satisfaction	4.19	4.15 <sup>a</sup>	4.27 <sup>a</sup>	4.48 <sup>b</sup>	3.50 <sup>c</sup>	39.08 **

# Aspiration & Life Satisfaction Among Clusters

## ◆ Life Satisfaction in General



# Aspiration & Life Satisfaction Among Clusters

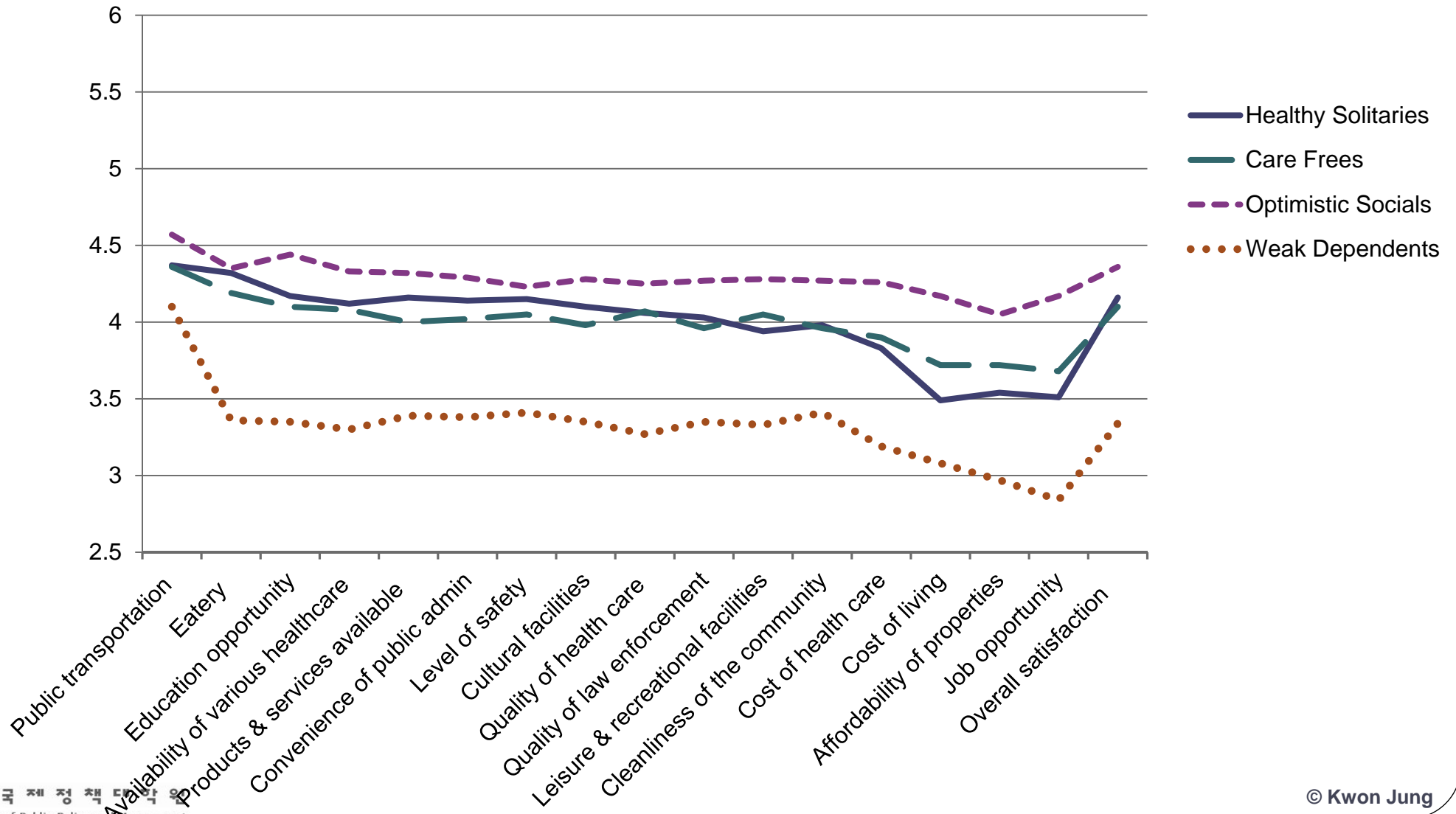
## ◆ Satisfaction of Living in Local Community

- ANOVA Test Results (\*:  $p < .05$ , \*\*:  $p < .01$ )

	Total	Healthy Solitaries	Care Frees	Optimistic Socials	Weak Dependents	F
<b>Number of cases</b>	750	142	191	186	91	
<b><u>How satisfied with the life in your local community's ...<sup>2</sup></u></b>						
Public transportation	4.39	4.37 <sup>a</sup>	4.36 <sup>a</sup>	4.57 <sup>b</sup>	4.10 <sup>c</sup>	9.08 **
Eatery	4.17	4.32 <sup>a</sup>	4.19 <sup>a</sup>	4.35 <sup>a</sup>	3.36 <sup>b</sup>	39.97 **
Education opportunity	4.12	4.17 <sup>a</sup>	4.10 <sup>a</sup>	4.44 <sup>b</sup>	3.35 <sup>c</sup>	31.39 **
Availability of various healthcare	4.06	4.12 <sup>a</sup>	4.08 <sup>a</sup>	4.33 <sup>b</sup>	3.30 <sup>c</sup>	28.72 **
Products & services available	4.06	4.16 <sup>ab</sup>	4.00 <sup>a</sup>	4.32 <sup>b</sup>	3.39 <sup>c</sup>	25.76 **
Convenience of public admin	4.05	4.14 <sup>ab</sup>	4.02 <sup>a</sup>	4.29 <sup>b</sup>	3.38 <sup>c</sup>	21.64 **
Level of safety	4.05	4.15 <sup>a</sup>	4.05 <sup>a</sup>	4.23 <sup>a</sup>	3.41 <sup>b</sup>	19.51 **
Cultural facilities	4.02	4.10 <sup>ab</sup>	3.98 <sup>a</sup>	4.28 <sup>b</sup>	3.35 <sup>c</sup>	26.18 **
Quality of health care	4.02	4.06 <sup>a</sup>	4.07 <sup>a</sup>	4.25 <sup>a</sup>	3.27 <sup>b</sup>	25.64 **
Quality of law enforcement	3.99	4.03 <sup>a</sup>	3.96 <sup>a</sup>	4.27 <sup>b</sup>	3.35 <sup>c</sup>	22.56 **
Leisure & recreational facilities	3.99	3.94 <sup>a</sup>	4.05 <sup>a</sup>	4.28 <sup>b</sup>	3.33 <sup>c</sup>	23.36 **
Cleanliness of the community	3.98	3.98 <sup>a</sup>	3.96 <sup>a</sup>	4.27 <sup>b</sup>	3.41 <sup>c</sup>	17.70 **
Cost of health care	3.89	3.83 <sup>a</sup>	3.90 <sup>a</sup>	4.26 <sup>b</sup>	3.19 <sup>c</sup>	27.97 **
Cost of living	3.70	3.49 <sup>a</sup>	3.72 <sup>a</sup>	4.17 <sup>b</sup>	3.08 <sup>c</sup>	27.21 **
Affordability of properties	3.66	3.54 <sup>a</sup>	3.72 <sup>a</sup>	4.05 <sup>b</sup>	2.97 <sup>c</sup>	25.72 **
Job opportunity	3.66	3.51 <sup>a</sup>	3.68 <sup>a</sup>	4.17 <sup>b</sup>	2.84 <sup>c</sup>	39.58 **
Overall satisfaction	4.09	4.16 <sup>a</sup>	4.10 <sup>a</sup>	4.36 <sup>b</sup>	3.34 <sup>c</sup>	42.54 **

# Aspiration & Life Satisfaction Among Clusters

## ◆ Satisfaction of Living in Local Community



# Conclusions

## ◆ Major Findings

- Identification of six dimensions of Older Koreans' lifestyle & value systems.
  - Identification of four segments of Older Koreans.
  - Differences in Aspirations & life satisfaction among the segments.
    - Confirms the identified segments
    - Provides further understanding on the segments
- ⇒ The findings are hoped to provide better understanding on the make-ups of older Korean consumer markets and segments.

## ◆ Future Research Directions

- Longitudinal studies.
- Cross-cultural studies (among Asian countries).
- Examination & comparison of other behaviours.