

Impacts of Environment, Brand, Location and Price on Customer Loyalty of Mature Customers in Thai Hotel Industry

ผลกระทบจากลักษณะของโรงแรมต่อความภักดีของลูกค้าสูงวัยในอุตสาหกรรมบริการโรงแรมของประเทศไทย

◆ Supanan Kaewmoracharoen

Student in International Hospitality Management, International College

Mahidol University, Nakhon Pathom, Thailand, E-mail: supanan.k@gmail.com

สุพานันท์ แก้วโมราเจริญ

นักศึกษาปริญญาโทการจัดการอุตสาหกรรมบริการนานาชาติ วิทยาลัยนานาชาติ มหาวิทยาลัยมหิดล

◆ Chanin Yoopecth

Assistant Professor, Ph.D., College of Management, Mahidol University, Bangkok

Thailand, Email: chanin.yoo@mahidol.ac.th

ชนินทร์ อยู่เพชร

ผู้ช่วยศาสตราจารย์ ดร. ประจำวิทยาลัยการจัดการ มหาวิทยาลัยมหิดล

Abstract

The number of mature customers is growing rapidly, and currently becomes new target customer group in many industries including hotel business. The mature customers are found to spend more time at the hotel than other group with high purchasing power. It is vital for hoteliers to identify which hotel attributes have the greatest effect on customer loyalty which is regarded as one of key business success factors. In this study, the questionnaires were distributed to Thai and foreign tourists with experiences staying in the hotels in Thailand. In total of 198 tourists, 129 of those participants were 50 years old or over. The impact of four hotel attributes including environment, brand, location and price to customer loyalty of mature hotel customers were evaluated by using quantitative methodology. The findings suggested that environment, brand and location attributes have positive impact on customer loyalty whereas price attributes have no impact on customer loyalty of mature customers.

Keywords: Mature Customers, Customer Loyalty, Hotel, Thailand

บทคัดย่อ

ในปัจจุบัน จำนวนลูกค้าสูงวัยมีอัตราการเติบโตอย่างรวดเร็ว และกลายเป็นกลุ่มลูกค้าที่สำคัญของธุรกิจ ในหลายอุตสาหกรรม รวมไปถึงธุรกิจการโรงแรม กลุ่มลูกค้าสูงวัยถูกพบว่าเป็นกลุ่มลูกค้าที่ใช้เวลาในโรงแรม มากกว่าลูกค้ากลุ่มอื่น รวมถึงยังมีกำลังซื้อที่ค่อนข้างสูง ด้วยเหตุนี้เจ้าของธุรกิจการโรงแรมหรือคณะผู้บริหาร จำเป็นที่จะต้องระบุลักษณะของโรงแรมที่มีผลกระทบต่อความภักดีของลูกค้า ซึ่งถือเป็นหนึ่งในปัจจัย ความสำเร็จทางธุรกิจที่สำคัญ โดยในการศึกษาค้นคว้าครั้งนี้ มีผู้เข้าร่วมทำแบบสอบถาม เป็นนักท่องเที่ยวชาวไทย และต่างชาติที่เคยเข้าพักโรงแรมในประเทศไทย จำนวน 198 คน ในจำนวนนี้ 129 คนเป็นนักท่องเที่ยวที่มี อายุ 50 ปีหรือมากกว่า ซึ่งผลกระทบจากลักษณะของโรงแรมทั้ง 4 ด้านได้แก่ ด้านสภาพแวดล้อม ด้าน ราคาสินค้า ด้านทำเลที่ตั้ง และด้านราคา ต่อความภักดีของลูกค้าได้ถูกประเมินด้วยการวิจัยเชิงปริมาณ ผลลัพธ์จากการศึกษาค้นคว้านี้แสดงให้เห็นว่าลักษณะด้านสภาพแวดล้อม ด้านราคาสินค้า และด้านทำเลที่ตั้งมี ผลกระทบทางบวกต่อความภักดีของลูกค้าสูงวัย ในขณะที่ลักษณะด้านราคาไม่มีผลกระทบต่อความภักดีของ ลูกค้าสูงวัย

คำสำคัญ : ลูกค้าสูงอายุ ความภักดีของลูกค้า ธุรกิจโรงแรม ประเทศไทย

Introduction

As a result of continuous technology development and innovation, mainly one associated with medical care, the population of aging people is growing rapidly, particularly in developing world (Yoswee, 2015). An extension of longevity has been noticed; people tend to live much longer today comparing to the past which causes the median age to change from 29 today to 34 in 2030. Within 35 years, numbers of people who are older than 60 will outnumber people whose ages are less than 15. Consequently, the world population has substantially experienced population aging which certainly affects businesses in many ways; in other word, this group of people could become the fastest-growing consumer in the world. Moschis et al. (1997) said about the impacts the growth in aging population possibly have on businesses; the consumption needs of older people and their responses to marketing strategies have to be assessed and understood as more purchasing power is in their hand. The author of “50-Plus Market” stated in his book that the business growth can increase by over 20 percent from targeting customers whose aged 50 to 69 without having to increase market share (Stroud, 2005). In fact, these mature customers tend to demand products and services that are suitable with their needs and lifestyles which normally change during the lifetime, including in hotel business. Sales of annual worldwide travel insurance to aging adults increased by 41 percent, revealing multiple trips to

long-haul destinations planned (Age Concern Enterprises, 2010). Dragoman (n.d.), an overland travel operator, also addressed that the number of mature travelers who joined their overland trips has risen by 20 percent. Despite its growing population, the needs and lifestyles of mature customers in hotel business are seldom studied, specifically in famous tourists' destination like Thailand.

Tourism was unquestionably a major contributor to Thailand's economy; about 9.8 percent of Thailand's GDP was derived from tourism in 2015 and is expected to rise by 4.0 percent per annum over the next ten years (Turner & Freiermuth, 2016). Tourism Authority of Thailand Newsroom (2016) reported that concerning "MasterCard 2015 Global Destination Cities Index", Bangkok was regarded as the top-ranked destination city by international overnight visitor arrivals in 2016. The top five of the most visited tourists for the first half of the year 2016 were Chinese, Malaysian, Korean, Japanese and Laos people respectively (Department of Tourism, 2016). Among the top-five, Japanese is well-known for its rising aging population. One-fourth of Japanese population is 65 or older as baby boomers are shifting to retirement (Reynolds, 2014). The Nation also confirmed that Japanese is the most interesting group of mature customers who are seeking for peaceful destination and away from natural disasters. Many provinces in Thailand, such as Chiang Mai and Nan, have then tried to develop tourism plan for this specific group of visitors by promoting themselves as Thailand's leading destination for aging population (Thongtep, 2011).

In spite of various researches on customer loyalty in hotel business, numbers of research regarding mature customers in hotel context are few. Mature customers seem to spend more time in hotels than other customer groups (Intel, 1991; Gladwell & Bedini, 2004). Thus, this paper aims to study the hotel attributes of customer satisfaction and customer loyalty of mature customers in hotel industry in Thailand in order to enable Thai hotel industry to be prepared for aging tourism in the near future. Moreover, it would enhance customer satisfaction and customer loyalty of mature customers who are going to be large target tourist group of the industry.

Objective

The research objective is to identify which hotel attributes are the most influential factors to customer loyalty of mature customers in Thailand.

The research hypotheses are as follows;

Environment, brand, location and price are directly affected by customer loyalty of mature customers in Thai hotel industry.

Scope of the Study

This research examines which hotel attributes have a significant impact on the customer loyalty of mature customers who already have had experiences with hotels located in Thailand so that assessment is made of their experiences at the last visited hotel. The hotel attributes in this study included location attributes, price attributes, brand attributes and environment attributes. Demographic factors are considered as potentially important factors that affect customer loyalty. The demographic factors used in this research are gender, age of respondents, yearly household income and type of hotel. Sampling of 200 are sufficient for regression analysis and other types, such as structural equation modeling (SEM) (Hair et al., 2010). 198 questionnaires were distributed to the group of non-mature customers (69 questionnaires) and mature customers (129 questionnaires) in Bangkok and at popular tourist attractions in Ayutthaya.

Both groups of mature and non-mature customers are included in this study since a comparison among two groups of hotel customers is required to clarify significant differences on each hotel attribute between them.

Significance of the Study

Due to a limited number of research on the context of mature customers especially with the hotel business, the findings generated from this research can be used to identify the most influential hotel attributes affecting the customer loyalty of mature customers. The findings can be applied to tourism industry including hotel business, especially by hoteliers as they prepare to fulfill the needs and expectations of the growing group of mature customers and strive to generate customer loyalty. The group of mature customers was well-known for their higher flexible income, lower personal debt, more free time to travel greater distances and for a longer period (Littrell et al., 2004).

Literature Review

This section is to provide the detailed description of the keywords of the current study.

I. Mature Customers

According to “World population aging 2013” report (United Nations, 2013), it indicated that the increasing aging population derives from diminishing fertility and undoubtedly, lower mortality. The report showed that the global share of older people whose aged 60 years or above increased from 9.2 percent in 1990 to 11.7 percent in 2013 and expect to continue rising

to 21.1 percent of the world population by 2050. This rising population is also derived from the approaching retirement years of the baby-boomers who were born between 1946 and 1964. By 2050s, one-third of population in Germany, Spain, Japan, Italy and Russia will be more than 60 (A.T. Kearney, n.d.). Obviously, there is no clear-cut age to specify mature customers. Yoon and Cold (2008) stated in their study of aging and consumer behavior that there is no set agreement regarding the age at which one person is considered to be old. They insisted that the segmentation scheme for mature market may include other variables apart from age such as personality, income, education and lifestyle variables. Several marketers have, by some means, identified age for mature customers to be 50 years old and over which already involve baby-boomers, who are currently 50-65 years old. According to Purinton-Johnson (2013), baby-boomers may not be in elder market yet, but they are viewed as mature. He suggested that it is essential to understand the market of baby-boomers, as they become a substantial portion of aging population. Hence, in this research, adults whose ages are 50 years old or older are considered as mature customers.

II. Hotel Attributes

As typically found in hospitality researches, hotel attributes are seen as important influential factors used to enhance customer satisfaction and retention. The research on which hotel attributes have contributed to travelers' satisfaction in the Hong Kong hotel industry stated that staff performance quality was the most influential factor followed by quality of room facilities, value for money, variety and efficient services, and safety and security respectively (Qu et al., 2000). The result was in line with determinants of hotel guests' repeat patronage in the Hong Kong hotel industry which confirmed that quality of staff service, room qualities and value are respected to be the persuasive factors in influencing travelers' likelihood of returning to the same hotels (Choi & Chu, 2001). Specifically to group of mature customers, Chumyen (2012) suggested that the key decision factors mature Japanese backpackers used to choose their hotels were availability of basic accommodation facilities, security, price and location respectively. Despite an involvement of several factors in the process of hotel selection, mature travelers gave price, perceived quality, security and convenience as key factors in choosing the hotel (Ananth et al., 1992). Therefore, four hotel attributes including environment, brand, location and price will be used as dependent variables.

III. Customer Loyalty

Currently, only customer satisfaction is not adequate to ensure the hotel's success, as it does not mean a return of guest to repurchase services; in fact, customer loyalty is essentially more important in business success. Unlike customer satisfaction, customer loyalty is a purchase behavior rather than an attitude (Griffin, 1996). Loyal customers will help to provide strong word-of-mouth, to act as information source for other customers, and to create business referrals (Raman, 1999). A repeat and referral business assists the hotel to acquire market share, hence profitability is improved (Barsky, 1992). As discussed in the book "The Loyalty Effect" (Reichheld, 1996), the advantages of customer loyalty include continuous profit, reduction of marketing and operating cost, increase in revenue growth per customer, increase in price premiums and provide competitive advantages. Together with Sasser (1990), Reichheld and Sasser also stated in their paper that profit can increase by 25 percent from keeping only 5 percent more of its customers. Shoemaker and Lewis (1999) shared tactics to increase customer loyalty in hotel business by emphasizing on the recognition of customers individually through emotional rewards and personalized service offerings.

Methodology

The quantitative research methodology was applied, as the questionnaire is a main tool for this research. The authors have conducted face-to-face surveys with the purpose of pre-screening test, which is to ensure that the participants are surely classified as mature customers and have hotel experiences. Place of distribution was mainly in Bangkok's downtown including the restaurant, coffee shop, department store and office where the approaching retirees were found, and Ayutthaya which is well-known for its popularity especially to senior travelers.

Data from 198 respondents in the current study were collected with questionnaires. Female respondents were accounted for 56.6%. About 65% were in the age group of 50 years old or higher. The respondents with married status were 57%. In terms of household incomes, the largest group of the sample earned 10,000 US dollars or less, which is 23.2%. Regarding types of accommodation, 88.9% stayed in the hotels or resorts.

Table 1: Means and Reliability of the Variables

Variables	Means	Reliability (alpha)	Number of Items
Customer loyalty	5.17	0.922	7
Environment	5.42	0.903	5
Brand	5.05	0.878	5
Location	5.31	0.870	5
Price	5.67	0.919	4

All variables showed acceptable level of reliability test, which is higher than 0.70. The means of the variables were from 5.05 (brand) to 5.67 (price).

In order to test the relationship between independent variables (e.g. environment, brand, location, and price) and dependent variable (loyalty), multiple regression analysis was used to test the causal relationship among these variables.

The proposed model is shown as follows;

$$\text{Customer loyalty} = B_1\text{Environment} + B_2 \text{ Brand} + B_3 \text{ Location} + B_4 \text{ Price}$$

Table 2: Model Summary**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.735 ^a	.540	.530	.60348	1.600

a. Predictors: (Constant), Price, Location, Brand, Environment

b. Dependent Variable: Customer loyalty

Table 3: ANOVA table (Global Test of the Model)**ANOVA^a**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	82.421	4	20.605	56.579	.000 ^b
1 Residual	70.288	193	.364		
Total	152.708	197			

a. Dependent Variable: Customer loyalty

b. Predictors: (Constant), Price, Location, Brand, Environment

Table 4: Regression Coefficients

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.075	.279		3.849	.000		
1 Environment	.356	.086	.361	4.128	.000*	.312	3.207
Brand	.182	.075	.200	2.406	.017*	.345	2.896
Location	.190	.072	.205	2.631	.009*	.391	2.557
Price	.042	.075	.047	.555	.580	.330	3.027

a. Dependent Variable: Customer loyalty

*Significant at the 0.05 probability level

From the results, all variables had no multicollinearity because all the VIFs were less than 10 and the highest VIF was only 3.207. In addition, Durbin-Watson was 1.600, close to 2.0, indicating that there is no autocorrelation. Therefore, the model can be further analyzed.

With R-Square of 54.0%, the independent variables can explain the dependent variable for 54%. From the global test, the model was appropriately usable with F-value of 56.579 (p=0.000).

Customer loyalty = .361(Environment) + .200(Brand) + .205(Location) + .047(Price)				
(t-value)	(4.128)	(2.406)	(2.631)	(0.555)
p-value	.000*	.017*	.009*	.580

*Significant at the 0.05 probability level

Hence, environment has the highest positive effect on loyalty, followed by location and brand, while price had no effect on loyalty.

Conclusion

Understanding customer loyalty is crucial for the business success. There are many influential factors determining customer loyalty. This research study achieved its goals in identifying ambient environment, location and brand to be positively related to customer

loyalty, respectively. The study also highlighted the interesting aspect about the relationship between price and customer loyalty in the mature consumer context. Price is known to have a positive effect on customer loyalty in other businesses or contexts.

Finding/ Discussion

The positive relationship between demographic factors and environment, brand and location could be found; nevertheless, the relationship between same factors and price attributes could not be seen in this study. Thus, the hypothesis was partially supported by the findings in part of environment, brand and location.

For Thai mature customers, ambient environment seems to have the greatest impact on customer loyalty. The outcome is consistent with the study of Callan and Bowman (2000); however, such attribute did not have the highest effect to customer's judgement on the hotel for mature British travelers. The study of mature travelers travelling to Koh Samui in Thailand (Vieregge et al., 2007) also suggested comparable result; mature travelers, especially the Americans whose ages were more than 85 years old, gave high ranking on atmosphere. Tourists are more likely to put more weight on ambient environment of the hotel as ages increase. Comparing the importance of hotel attributes for European travelers between pre-senior (ages 50-64 years) and senior tourists (ages > 64 years), the means of hotel attribute importance involving ambient environment were already more than 4.0 out of 5.0 for pre-senior tourists, yet the averages of most hotel attributes in the same area were escalating in the group of seniors.

Undoubtedly, location is a crucial hotel attribute that stipulates customer loyalty for Thai mature customers which is in line with the research on the study of preferences and attributes of mature travelers to Thailand (Vieregge et al., 2007). This study indicated that location was in the top 10 preferred attributes by mature customers. Similarly, the location was in the top 10 hotel attribute importance mature British travelers use when judging hotel's quality. It was also ranked in the third place for initial hotel selection (Callan & Bowman, 2000). Likewise, location was found to be the key influential factor for business travelers when choosing the hotel (Lewis & Chambers, 1989). This is understandable since most, if not all, mature customers have once been business travelers themselves whose experiences surely become part of their decision-making.

Speaking of brand, because the perceptions and experiences of mature customers are independently varied (Cosgrove, 2012), hotels with good reputation/image have positive impact

on customer loyalty. Good hotel reputation was rated as the third most significant factor for Asians when selecting the hotel (Chan & Wong, 2006). Seacord (1996) stated that in spite of high cost of customer loyalty programs for hoteliers, they do have impact in some way especially when customers are deciding whether to revisit the hotel again. From her study, 10,000 HHonors members of Hilton were questioned in which the outcome showed that 19% of them would not stay at the hotel without such membership program. Membership of Marriott tends to spend 2.5 times more at the hotel after joining the loyalty program. The results also agreed with the research conducted by La-ongin (2003) regarding the expectations and needs of mature customers from the society including need of belonging either in family, group or society, the authors believe that the incentive programs offered by the hotel certainly fulfill this need of mature customers since the programs usually collect profound personal information that can be used to enhance personal service attention that customers seem to enjoy as well as to develop individual relationship between customers and hotels (Raymond & Tanner, 1994). This would encourage them to confidently recommend and revisit the hotel in the future.

The last surprising hotel attribute is price, which appeared to have no impact on customer loyalty of mature customers in Thailand. Price in this context includes value for money and special promotions/packages offered by the hotel. The result was unexpected as this hotel attribute is usually considered as critical factors for hotel customers either selecting the hotels, evaluating overall experience or considering for a return. The determinants of hotel guests' satisfaction and return patronage in Hong Kong (Chu & Choi, 2001) showed that value for money was in guests' concern when deciding to stay at the same hotel for their next trip. Focusing on the group of mature customers, senior travelers who visited Koh Samui, about 72% of total respondents was Europeans, rated good value for money as their second priority for hotel selection (Vieregge et al., 2007). Caber and Albayrak (2014) affirmed in their research that the availability of discounts was more significant to both pre-senior and senior tourists than junior travelers. Thus, this may imply that price was not counted as main criteria for Thai mature customers to revisit the hotel.

Recommendation

Research Implication

Managerial contributions can be provided in many dimensions. Firstly, hotel managers can focus more on improving ambient environment since it has the highest influence on customer

loyalty. Brand awareness and positioning of the hotel should also be emphasized since brand attributes are influential factors for mature customers when selecting where to stay, especially in an unfamiliar destination. Secondly, tourism promotion organizations, such as Tourism Authority of Thailand, can continue to promote tourism and hospitality businesses by highlighting the hotel attributes, especially about ambient environment and location of the accommodation. Lastly, as price had no significant influence on loyalty, this can offer the guideline for the hospitality managers in general to enhance the loyalty of the customers; there are many related factors, such as brands and locations, that the managers should pay more attentions to develop to improve the hotel attributes.

Future Research

In the future, researchers may conduct in more details in the aspects of decision-making process of the mature customers. In addition, the researchers may explore service quality dimensions to have broader perspectives about this group of customers. Furthermore, the similar studies in other types of hospitality businesses should be conducted in order to confirm the effects among these relationships found in the current study and to extend the degree of generalizations of the findings.

References

- Age Concern Enterprises. (2010, July 9). The intrepid mature traveller. Retrieved February 8, 2015, from <http://www.ageconcern.org.uk/latest-press/archive/the-intrepid-mature-traveller/>
- Ananth, M., DeMicco, F., Moreo, P., & Howey, R. (1992). Marketplace lodging needs of mature travelers. *Cornell Hotel and Restaurant Administration Quarterly*, 33(4), 12-24.
- A.T. Kearney. (Director) (n.d.). Understanding the needs and consequences of the aging consumer. Lecture conducted from The Consumer Goods Forum, France.
- Barsky, J. (1992), Customer satisfaction in the hotel industry: measurement and meaning. *Cornell H.R.A. Quarterly*, 7, 20-41.
- Caber, M., & Albayrak, T. (2014). Does the importance of hotel attributes differ for senior tourists? A comparison of three markets. *International Journal of Contemporary Hospitality Management*, 26(4), 610-628.

- Callan, R., & Bowman, L. (2000). Selecting a hotel and determining salient quality attributes: A preliminary study of mature British travellers. *International Journal of Tourism Research*, 2, 97-118.
- Chan, E., & Wong, S. (2006). Hotel selection: When price is not the issue. *Journal of Vacation Marketing*, 12(2), 142-159.
- Choi, T. Y., & Chu, R. (2001). Determinants of hotel guests' satisfaction and repeat patronage in the Hong Kong hotel industry. *International Journal of Hospitality Management*, 20(3), 277-297.
- Chumyen, K. (2012). Behaviors of aging Japanese backpackers in Thailand: The case study of Japanese travelers in Chiang Mai. *Thesis of Seminar in Japanese*.
- Cosgrove, J. (2012, September 24). Marketing to the mature consumer. Retrieved February 5, 2015, from http://www.nutraceuticalsworld.com/contents/view_online-exclusives/2012-09-24/marketing-to-the-mature-consumer/
- Department of Tourism. (2016, September 19). International Tourist Arrivals to Thailand in 2016 (By Nationality and By Country of Residence). Retrieved September 28, 2016, from <http://www.tourism.go.th/home/details/11/221/25516>
- Dragoman. (n.d.). Older traveller numbers soar by 20%. Retrieved February 8, 2015, from <http://www.dragoman.com/press/press-releases/296-the-saida-orphanage-has-a-day-out>
- Gladwell, N. J., & Bedini, L. A. (2004). In search of lost leisure: The impact of caregiving on leisure travel. *Tourism Management*, 25(6), 685-693.
- Griffin, J. (1996). The Internet's expanding role in building customer loyalty. *Direct Marketing*, 59(7), 50-53.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis (7th ed.)*. Englewood Cliffs: Prentice Hall
- La-ongin, S. (2003). The satisfaction of elderly tourists from the United Kingdom towards Amari Rincome Hotel, Chiang Mai Province. *Independent Study of Hospitality Management*.
- Lewis, R.C., & Chambers R.E. (1989). *Marketing Leadership in Hospitality*. New York, NY: Van Nostrand Reinhold.

- Littrell, M. A., Paige, R. C., & Song, K. (2004). Senior travellers: Tourism activities and shopping behaviours. *Journal of Vacation Marketing*, 10(4), 348-362
- Mintel. (1991). Overseas tourism and the over 55s. *Leisure Intelligence*, 3(1), 1-24
- Moschis, G., Lee, E., & Mathur, A. (1997). Targeting the mature market: Opportunities and challenges. *Consumer Marketing*, 282-293.
- Purinton-Johnson, E. F. (2013). Segmenting the mature customer: Have marketers matured along with their market?. *Proceedings of the American Society of Business and Behavioral Science*, 20(1), 579-588.
- Qu, H., Ryan, B., & Chu, R. (2000). The importance of hotel attributes in contributing to travelers' satisfaction in the Hong Kong hotel industry. *Journal of Quality Assurance in Hospitality & Tourism*, 1(3), 65-83.
- Raman, P. (1999). Way to create loyalty. *New Straits Times*.
- Raymond, M.A. and Tanner, J.F. Jr (1994). Maintaining customer relationships in direct sales: stimulating repeat purchase behavior, *Journal of Personnel Selling and Sales Management*, 14(3), 67-76.
- Reichheld, F. F., & Sasser, W. E. (1990). Zero defections: Quality comes to services. *Harvard Business Review*, 68(5), 105-111.
- Reynolds, I. (2014, April 16). Japan's population shrinks for third year as aging increases. Bloomberg. Retrieved January 31, 2015, from <http://www.bloomberg.com/news/articles/2014-04-15/japan-s-population-shrinks-for-third-year-as-ranks-of-aged-grow>
- Seacord, S. (1996), "Who's been sleeping in our beds?", *American Demographics*, March/April, 58-65.
- Shoemaker, S., & Lewis, R. C. (1999). Customer loyalty: the future of hospitality marketing. *International Journal of Hospitality Management*, 18(4), 345-370.
- Stroud, D. (2005). *The 50-plus market why the future is age neutral when it comes to marketing & branding strategies*. London: Kogan Page.
- Thongtep, W. (2011, June 20). Ageing Japanese seen as strong prospect for long stays. The Nation. Retrieved January 31, 2015, from <http://www.nationmultimedia.com/2011/06/20/business/Ageing-Japanese-seen-as-strong-prospect-for-long-s-30158196.html>

- Turner, R., & Freiermuth, E. (2016). Travel & Tourism Economic Impact 2016. Retrieved September 28, 2016, from <http://www.wttc.org//media/files/reports/economic%20impact%20research/regions%202016/world2016.pdf>
- United Nations, Department of Economic and Social Affairs, Population Division (2013). *World Population Ageing 2013*. ST/ESA/SER.A/348.
- Vieregge, M., Phetkaew, P., Beldona, S., Lumsden, S. A., & DeMicco, F. J. (2007). Mature travelers to Thailand: A study of preferences and attributes. *Journal of Vacation Marketing*, 13(2), 165-179.
- Yoon, C., & Cole, C. A. (2008). Aging and consumer behavior. *Handbook of consumer psychology*, 247-270.
- Yoswee, N. (Director) (2015, January 20). Global future trends. *Event Planning and Management*. Class lecture conducted from Mahidol University International College, Bangkok.



Supanan Kaewmoracharoen, Mahidol University International College, Nakhon Pathom, Thailand.



Assistant Professor, Chanin Yoopetch, Ph.D., Lecturer College of Management, Mahidol University, Bangkok, Thailand.