

Real Estate Behaviour as a Predictive Factor of Life Satisfaction of State Retirees in the North West Region of Cameroon

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ABSTRACT

The paper analyzes real estate behaviour (REB) in the North West region of Cameroon as a predictive factor of retirees' life satisfaction. Real estate behaviour as a predictor of state retirees' life satisfaction has been a challenge if not a missing link in civil servants' education for retirement. Real estate behaviour paves the link between retirement planning and life satisfaction of state retirees. The research made use of the sequential explanatory mixed method research design, to test real estate behaviour hypothesis; a simple linear regression was used. Data were collected from 279 research participants with males (37.8%) females (60.6%) using the questionnaire survey and an interview guide. Analysis of scale's internal reliability was significant and data were analyzed using descriptive and inferential statistics. Results predicted that real estate behaviour positively measure life satisfaction of state retirees: Real estate $R^2=0.062$, $n=279$, $p=0.01$, showing acceptance and significance of the proposed model of analysis. Data analysis confirmed that real estate behaviour is a predictive factor of state retirees' life satisfaction. Suggestions were made for another study in a relatively calm socio-political environment.

KEYWORDS: Real estate behaviour, predictor, life satisfaction

INTRODUCTION

This study investigates real estate behaviour as a predictive factor of life satisfaction of state retirees in the North West region of Cameroon. Real estate behaviour and life satisfaction among state retirees in recent times has been a call for concern among scholars, as evidenced by the interventions, gerontological publications targeting different aspects of the lives of the ageing population in public service sector. Retirement in some contexts appears scary and threatening often attributed to poor investment behaviour especially in the domain of real estate resulting from lifestyle or culture of the retiree while in active life. Currently in Cameroon, public opinion holds that state retirees are in a dilemma on what the future holds for them on retirement. In Cameroonian cities, most of the prospective retirees and retirees are spotted engaging in different investment activities like land buying, house construction and land renting geared towards securing a sustainable retirement life with major impact on the wellbeing of the concerned (Nithya and Seetha, 2016). Many of these retirees strategize for genuine life satisfaction upon preparing

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for retirement; real estate behaviour has been perceived as a deferred consumption of goods and services capable of promoting happiness after active work life. The concept of real estate behaviour entails understanding how individuals predict and make informed decisions on what type of landed property to invest in; Adisa and colleagues (2010) see real estate behaviour as a decision to house ownership. Real estate acquisition decision appears as one of the most important decision people make and transformation of a house to a home comes with a lot of emotional attachment (Diego & Remlo, 2017). The behaviour of individuals engage in real estate acquisition changes based on their perception and usage which in turn gives them satisfaction. Lawton (2008) sees real estate in terms of its improved housing standards and behavioral well-being. Dushi and Webb (2004) say a house serves a double purpose: first, there is a utility value from living in a home and secondly, house is wealth that can be handed to children. Most retirees take the option of staying in their houses until their health situation forces them to move or sale (Lusardi

& Mitchell, 2006). Investment in real estate entails multiple theoretical approaches to explore the resource investment processes (Ingebjong, 2016)

Real Estate Activities in the North West Region of Cameroon

The acquisition of landed properties in the region is done by, certified companies, individuals playing the role of middle men. These people either buy or sell houses and or pieces of land to those in need. Individuals take upon themselves to create jobs in the sector by moving around and locating houses and pieces of lands for sale or rent and these individuals directly negotiate between the buyer and the seller in order to make profit. Law firms have also engaged in the management of real estate and have been targeting potential buys with state employees inclusive and taking them to task to procure legal houses and pieces of land.

Theory and literature

Theory and literature have been identified in the debate on investment behaviour as a strategic measure on state retirees' life satisfaction. Investment behaviour according to (Slovic, 1972) as the way investors judge, predict, analyze and review the procedures for decision making has therefore caught the attention of scholars, experts and researchers as empirical evidence is on the rise. The investment behaviour theory (Jorgenson Dale, 1967) analyzes investment behaviour for retirees' life satisfaction. Jorgenson Dale theory focuses on how individuals in the business world deferred consumption and buy assets, grant loans, bank money in order to make profit in the long run (Arivazhagam, Narayanan & Suriya, 2012). Investment entails putting capital in use today to increase its value with time and investment includes bonds, stocks, real estate property, business, human investment, socialisation among others. Investment behaviour is seen as how people, business men and women judge, predict, analyze and review the procedures for decision making, which includes investment information gathering, defining and understanding, research and analysis before investing (Slovic, 1972).

In Cameroon and North West region in particular, the investment behaviour paradigm in life satisfaction is highly practiced by the elderly in most communities and cities to ensure a sustainable wellbeing of retirees while on retirement

Prospective retirees invest in real estate to ensure subjective wellbeing. Adisa, Agunbiade and Akamu (2010) looked at housing to be a determinant of subjective wellbeing while Diego and Remlo (2017) say the decision of buying residential property, may be one of the most important transactions people will

make, and the emotional attachment when houses become homes is inevitable and satisfying to the elderly. Adisa, Agunbiade, and Akanmu (2010) in their study on house ownership as a wellbeing index among retirees in Osun state in Nigeria, they opined that retirees' needs and wellbeing has been premised with a common assumption of commonality of needs with housing at the center. This is call for concern to psychologists, sociologists and anthropologists because they play important roles in managing issues relating to residential pattern and behaviour, inheritance and succession, determination of household and other family relations, as well as health and illness behavior of people

Ensuring wellbeing necessitates multifaceted planning at all levels ranging from workplace to community and to social engagements. The withdrawal of a state servant from active service life into his or her community is invisibly compelled by owning a house or having purchased land for eventual construction, this is to be socially fit and accepted in the community as the case may be in the North West region of Cameroon. The concept of real estate has caught the attention of scholars with a lot of concern as research is on the rise targeting different facets of the retirees' life.

The neoclassical theory of investment behaviour

The neoclassical theory of investment behaviour was developed by Jorgenson Dale (1967). It is built on the assumption that there is optimization behaviour on the part of the decision maker or investor. The author holds that the theory is further built on the assumption of profit maximization on optimal capital and it is explicitly assumed that investment behaviour is determined by an optimal capital stock. Jorgenson (1963, 1967 and 1971) holds that neoclassical investment behaviour theory is the optimization problem of a firm. It is believed that profit maximized will have yields on optimal capital stock. The accelerator principle of the neoclassical theory of investment behaviour holds that if prices of an output are constant, people will be motivated to make positive investment decisions which will yield profit in the long run.

Within the Cameroon growth and employment strategy policy drive, there has been much cry to link work life and retirement. With the existence of this missing link, employees have taken up an unconscious engagement to respond to the questions of job/retirement satisfaction and investment behaviour has been seen as resilient and optimistic relieve to the problems of retirement and subjective wellbeing Thus, narrowing the gap and promoting the subjective wellbeing and satisfaction in the labour

market in Cameroon. The study places real estate behaviour as a predictive factor of retirees' life satisfaction in the North West region of Cameroon. The analysis throws light on the hypothesis developed in the study and the study is designed to answer one key question and Hypothesis

In what way does real estate behaviour affect life satisfaction of state retirees in the North West Region of Cameroon?

H₀₁ There is no significant influence between real estate behaviour and life satisfaction of state retirees in the North West Region.

H_{a1} There is a significant influence between real estate behaviour and life satisfaction of state retirees in the North West Region.

Research methodology

The research adopted the sequential explanatory mixed method and participants in this study were retirees drawn from four divisions of the North West region and data was obtained from 276 participants (male=57.4%, female=42.6%) A questionnaire and an interview guide were used in data collection and it was presented in English language. Ethical and informed consent were met based on American Psychological Association (APA) ethics code. The

investment behaviour and life satisfaction questionnaire (IBLSQ) with a 4-point scale was used with the support of interview guide. Responses were coded ranging from "Strongly Disagree to Strongly Agree". Participants were to choose an alternative from the scale. Data analysis was done using the statistical package for social sciences (SPSS) version 20.0 and hypothesis was tested using simple linear regression

Analysis of sub scale's consistency was significant: real estate behaviour R²=.062

Results

The overall goal of the study was to investigate whether real estate behaviour can influence state retirees' life satisfaction in the North West region of Cameroon, results have been presented aligning with research question.

Descriptive statistics

Objective of the study was to verify the influence of real estate behaviour on life satisfaction of state retirees in the North West region of Cameroon. Analyses were run using the statistical package for social sciences (SPSS) and the null hypothesis was tested with simple linear regression as presented below

Table 1: Prevalence of real estate behaviors

Variables	SD	D	A	SA	%	N	M	SD
Purchase of landed property	12.2	6.5	29.7	51.6	100	279	3.21	1.014
Built a personal house	12.2	6.5	29.7	51.6	100	279	3.35	.821
Investment in fix assets	15.4	19.7	37.6	27.2	100	279	2.77	1.018
Security of family land	15.4	19.7	37.6	27.2	100	278	2.47	1.123
Establishment of a business	17.2	22.2	34.8	25.8	100	279	2.69	1.038
Purchase of a home	43.0	20.8	20.4	15.8	100	279	2.09	1.123
Total	115.4	95.4	189.8	199.2	600	1674	16.58	6.137

Table 1 presents the analysis of real estate behaviour of research participants as a factor of their life satisfaction during deserved retirement. The first indicator on the table shows the level of agreement and disagreement by the research participants that purchase of landed property is a key factor of retirees' life satisfaction. Majority of the respondents strongly agreed (51.6%) that the purchase of landed property and the building of a personal house(51.6%) play important role in their life satisfaction during retirement and 29.7% agree that the purchase of landed property and building of a personal house influence life satisfaction of the state retirees while 12.2% strongly disagree that purchase of landed property and building a personal house are instrumental in life satisfaction of state retirees and 6.5% disagree of the fact. The purchase of landed property variables under real estate behaviour has a mean value of (M=3.21 and SD=1.014) while the variable of built a personal house has a mean value of (M=3.35 and SD= 0.821).

Research participants who responded to the third variable on the table hold that a majority of them 37.6% agree that investment in fix assets plays a key role in enhancing state retirees life satisfaction while 27.2% of the respondents strongly agree to the fact that investment in fix assets promotes life satisfaction of the state retirees. Among the participants in the study, 19.7% disagree that investment in fix assets cannot actually promote life satisfaction while 15.4% strongly disagree to the fact that investment in fix assets can enhance state retirees life satisfaction.

The variable on security of family land corroborates that of investment in fix assets in terms of statistics where 37.6% agrees that security of family land makes state retirees happy and or satisfied and 27.2% strongly agree to

the fact while 19.7% disagree and 15.4% strongly disagree. Investment in fix assets has a mean value of (M=2.77) and standard deviation (SD=1.018), while security of family land has a mean of (M=2.47) and standard deviation of (SD=1.123). 34.8% of the research participants agree that establishing a business is highly instrumental in state retirees' life satisfaction while 25.8% strongly agree of the fact that establishment of business plays a pivotal role in the promotion of life satisfaction of state retirees while 22.2% and 17.2% respectively disagree and strongly disagree on the establishment of business as a way to enhance life satisfaction of retired state servants in the north west region of Cameroon. 43% of the participants strongly disagree that purchase of a home ensures and promotes life satisfaction of state retirees in the North West region of Cameroon. 20.8% disagree to the fact and 20.4% of research participants agree that purchase of a home is primordial in the life satisfaction of the state retirees in the North west region of Cameroon while 15.8% strongly agree to the fact and the variable of purchasing of a home has a mean (M=2.09) and standard deviation (SD=1.123)

Conclusively, the aggregate scores of the indicators above of real estate behaviour as a measure of life satisfaction of state retirees in the North West Region of Cameroon show that those who strongly agree were =199.2, agree=189.8, disagree=95.4, strongly disagree =115.5, total number of participants (N=1674) mean (M=16.58) and aggregate standard deviation (SD=6.137). Out of a total number of 1674 who participated in the study, 199.2 strongly agree that real estate behaviour influences life satisfaction of state retirees in the North West region of Cameroon while 115.4 are against the fact.

Test of hypothesis of the study

Real estate behavior and life satisfaction of state retirees in the North West region of Cameroon

According to the research hypothesis of the study it was assumed that real estate behavior will not exert any significant influence on life satisfaction of state retirees in North West Region and the reverse was predicted for the alternative hypothesis. The prediction was tested using the simple linear regression as a statistical tool and results have been presented on the table below

Table 2: Real estate behavior and life satisfaction of retirees

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.248 ^a	.062	.058	3.41890	.062	18.093	1	276	.000	1,612
Predictor	B	SE	βeta	t-value	P-value					
(Constant)	10.75	1.199		8.967	.000					
	.303	.071	.248	4.254	.000					
a. Predictor: (Constant), Real estate behavior										
b. Dependent Variable: Life satisfaction										

The model witnessed the entry of real estate behavior as a determinant of life satisfaction of retirees in North West Region. Real estate behavior was reported as a significant determinant of life satisfaction of state retirees, $R=.248$; $R^2=.062$; $t(276)=4.254$, $p < 0.01$, and was able to explain the variation in the dependent variable at 6.2%. Results further suggested that an increase in the value of real estate behavior will lead to a corresponding increase in life satisfaction of state retirees by 0.303 units. Analysis showed significant results for the fitness of the model, F-value= 18.093, $p < 0.01$. Therefore, the null hypothesis of no significant influence was rejected and the alternative hypothesis of significant influence accepted. Results confirmed that the hypothesis that real estate behavior significantly predicted life satisfaction of retirees, thereby confirming the model as a good fit in predicting the outcome measure. The results suggest that the predictor is a better fit for predicting life satisfaction of retirees than the use of a mean as a model for the prediction of subjective wellbeing.

Qualitative results on real estate behaviour and life satisfaction

In order to gather information on landed properties from the research participants, real estate was subjected interview and 9 of the key participants indicated positive perception of real estate behaviour and 3 expressed regrets or negative thoughts on real estate behaviour. The participants with a positive perceptions reported that having landed property is a

sine qua non condition to be a community elite and one of the key informant said

“Acquisition of landed properties in my culture is a sign of growth as a civil servant; my people will never see anything good in you when you have not bought a piece of land or build a house as a sign of maturity as elite”

Thus, their view on landed property was highly related to their culture of origin and the landed property acquired is giving them some money from rents and they are happy. Some of the retirees identified problems associated with real estate acquisition and attribute the inability to acquire landed property to the load they had during active service. One of them lamented. "Thinking of landed property was out of place, I entered the public service as category c civil servant and my father died when I just started work and the responsibility of my family was on me, I could not think of any other thing again than standing the gap of my late father"

Talking on usefulness of the landed property, half of those who perceived it positively also complained of inability to exploit it due to the ongoing armed conflict in English speaking Cameroon where their landed properties were bought and secured for their retirement sustainability. Those who successfully exploited theirs are extremely happy as the landed properties are giving them income and they are capable of managing their lives during the crisis without regrets during retirement.

Discussion

Research objective was designed to find out the influence of real estate behaviour on life satisfaction of state retirees and the test of hypothesis with simple linear regression revealed that real estate behaviour significantly predict life satisfaction of state retirees in the North West region of Cameroon. The Real estate behavior was reported as a predictive factor of life satisfaction of state retirees. This therefore implies that the more prospective retirees make a positive behaviour change towards investing in landed properties, the more satisfied they appear during retirement. From the correlation matrix, results presented the core construct of the study, and all the overall factors of the investigation that constituted the main variables of interest with recommendable relationship among the factors the present findings are consistent with prior research, indicating the impact of real estate behaviour on life satisfaction (Quanzens et al,2017; Adisa, Agunbiade and Akamu, 2010; Henig,1991) and the preceding authors held that investigations were done in different countries, some of the studies investigated the perception of house ownership among the elderly while others focused on perception of displacement at old age among the aged, in some case assessed and validate real estate behaviour and life satisfaction.

Despite foregoing discussion, it should be noted that the current results differ from similar studies designed to investigate real estate behaviour life satisfaction (Diego & Remlo, 2017; Jan Kazak et al, 2017; Enora,

2018). This indicates that the link between real estate behaviour and life satisfaction among state retirees needs reinforcement with a mediating variable which is environment base and Jorgenson Dale (1967) holds positively here as it is built on the premise of behaviour optimization on the part of the decision maker or investor. The investment behaviour theory further assumes that there is profit maximization on optimal capital and it is explicitly assumed that investment behaviour is determined by an optimal capital stock. Jorgenson (1963, 1967 and 1971) holds that the problem of a firm is the investment behaviour optimization. It is believed that profit maximized will have yields on optimal capital stock, thus validating the accelerator principle of the theory which holds that if prices of an output are constant, people will be motivated to make positive investment decisions which will yield profit in the long run. In the qualitative analysis to have in-depth understanding, analysis of real estate perception and life satisfaction was a significant predictor of life satisfaction though with varying experiences of the participants, the results confirm the assumption that the more prospective retirees make positive behaviour change towards acquisition of landed properties, the higher the level of satisfaction they will become during retirement. This is consistent with related studies on quality of life and happiness (Hybron, 2007; Arthaud-day et al, 2004; Chang-Ming Hsieh, 2004). This has been supported by qualitative information from interviewed participants.

"The acquisition of landed properties in my culture is a sign of growth as a civil servant; my people will never see anything good in you when you have not bought a piece of land or build a house as a sign of maturity as elite". This, implies that flourishing, integrity during the retirement period is linked to the type of investment attitude put in place and the reverse is true of despair when these retirees assess their lives and score it negatively (Erikson, 1950). Adisa, Agunbiade, and Akanmu(2010) study confirms the views of the interviewees as they opined that retirees' needs and wellbeing in Nigeria has been premised with a common assumption of commonality of needs with housing at the center. Retirees in south west Nigeri, indicated that there is a need to set preferences and house ownership was ranked highest. Since a satisfactory work will not stop at merely identifying needs as done by Maslow (1954, 1973); the current study considers the housing needs as done by a neglected area in aging discourse in many African countries and Cameroon in particular. The real estate problem in Cameroon nowadays is so glaring that many keep on lamenting on the deplorable state of housing situation. Land and

housing reforms took place as far back as the 1973 to reorganize the sector and till date it is still yawning and this contribute to the reason why retirees want homes of their own in order to be self-fulfilled. Therefore the role played by real estate behaviour cannot be minimized as far as life satisfaction is concern among these age strata of the population of the region.

In gerontology, understanding the needs of the ageing population is a way of making provision for them, in terms of housing for the elderly and during early retirement planning, functional homes should be constructed (Akinade,1993). Because most of the retirees face challenges adapting, In Cameroon, most senior state officials like the governors, senior divisional officers, top ranking military officers among others who are being housed are seen with a lot of psychosocial and economic challenges in the real estate field as they retire and are struggling to construct, renovate houses as most Cameroonian cultures fashion elitism base on house ownership. Adisa, Agunbiade, and Akanmu(2010) they opined that retirees' needs and wellbeing has been premised with a common assumption of commonality of needs with housing at the center, landed property ownership is ranked highest seconded by good health, income sufficiency, financial independence of children and food as there are no important policies put in place to meet the housing needs of retirees in most African countries and Cameroon in particular. In behavioral real estate market for the elderly, the decision of buying residential property may be one of the most important transactions people will make, and the emotional attachment when houses become homes is inevitable (Remlo,(2017). It is also imperative to note that displacement becomes a threat to the elderly as they are at risk than any other group and such threat increase with time relocation becomes difficult and forceful relocation comes with trauma, confusion, grief and sense of loneliness among the retiree, (Henig, 1991), thus, the type of landed property, better still, housing style matters a lot for the elderly since they are attach to their homes and most at times lonely with little care given to them.

Recommendation

After analysis, results of the study showed that some retirees did not own landed property and even those who own landed properties complaint of inability to properly exploit it due to the armed conflict in the region. In this case, it will be necessary for the various stakeholders, the government and national social insurance fund to engage these prospective retirees from the government service in a retirement consultation and counselling on issues concerning

landed property acquisition. This can be done by bringing on board guidance counsellors, bankers, and authorities in the domain of lands and surveys in the region so that the prospective retirees should gain guidance, orientations and financial insights and procedures for land acquisition. If experts are brought to constantly educate the prospective retirees on landed properties and procedures for acquisition and usage, many issues will be addressed

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