

ICSUD 2026 – Vietnamese-German University

Between Freedom and Ownership

YOLO Lifestyle Orientation, Parental Influence, Housing Affordability and Financing Accessibility in the Housing Purchase Intention of Vietnamese Gen Z

Huyen Le Thanh Nguyen · University of Social Sciences and Humanities, VNU-HCMC

Hue Dinh Yen Truong · University of Economics HCMC

Dung Hai Dinh · Vietnamese-German University - **PRESENTER**

Ownership has moved from difficult to structurally implausible

~20 x

Residential price to average annual household income in Ho Chi Minh City

21 to 29

The age band entering this market, and the focus of this study

Rapid urbanisation has widened the divergence between housing prices and household incomes.

For young adults entering the labour market, the arithmetic of ownership has changed.

The behavioural response is not only postponement

A genuine reordering of preferences

Young adults value present experience, self-directed spending and lifestyle flexibility on their own terms

Ownership is evaluated less favourably because it conflicts with a life they want, not because they doubt its financial merit.

A rationalisation of constraint

The same talk of freedom is a way of living with a market that has become unreachable.

Attitudes would then follow affordability, and would move again if affordability improved.

What conventional TPB applications leave out

Theory of Planned Behavior

Intention is determined by attitude, subjective norms, and perceived behavioral control (PBC)

1

Attitude is treated as given

TPB models attitude as a proximal determinant without asking what forms it. Lifestyle disposition never enters the model.

2

Finance is one undifferentiated construct

Prior housing studies merge price and credit. Yet affordability and financing accessibility answer to different policy instruments.

Research questions

The attitudinal pathway

RQ1 Does YOLO lifestyle orientation predict attitude toward home ownership?

RQ2 Does parental influence predict attitude toward home ownership?

RQ3 Does attitude predict housing purchase intention?

The control pathway

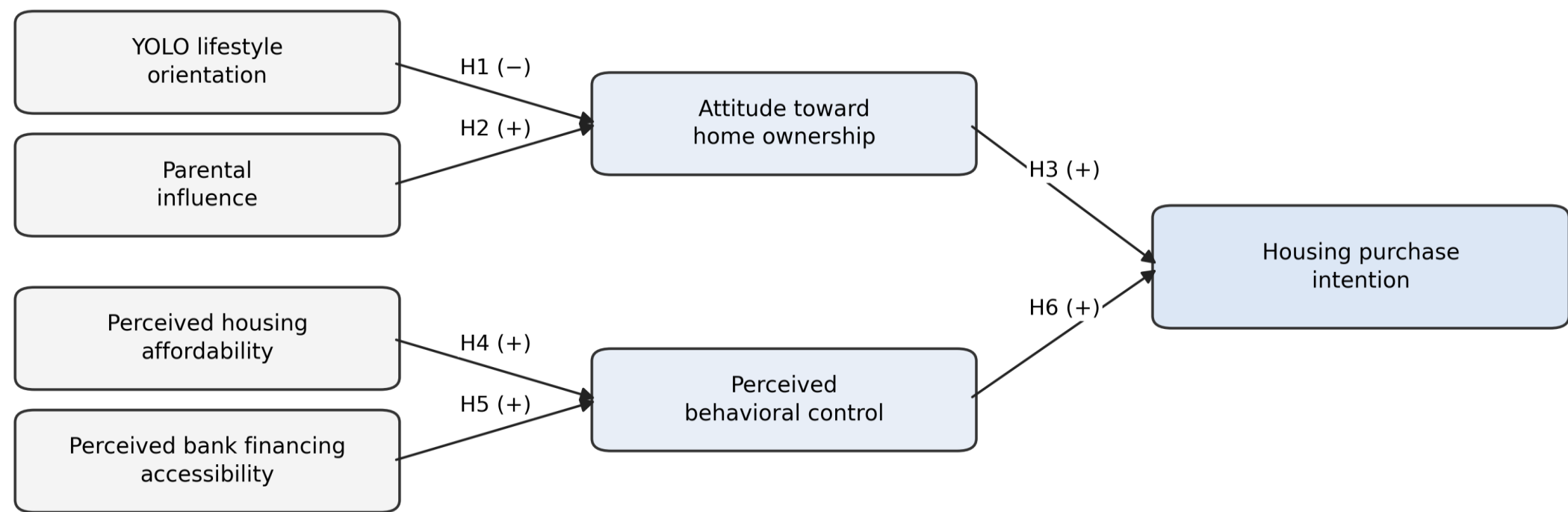
RQ4 Does perceived housing affordability predict PBC?

RQ5 Does perceived bank financing accessibility predict PBC?

RQ6 Does PBC predict housing purchase intention?

Four domain-specific antecedents, two mediating TPB constructs, one outcome

Conceptual framework



Seven constructs. YOLO orientation and parental influence feed attitude; perceived affordability and financing accessibility feed PBC.

Six hypotheses

H	Path	Expected sign	Rationale in one line
H1	YOLO orientation → Attitude	Negative	Ownership is the archetypal deferred-gratification commitment
H2	Parental influence → Attitude	Positive	In collectivist settings expectation is internalised as evaluation
H3	Attitude → Intention	Positive	The standard TPB evaluative route
H4	Perceived affordability → PBC	Positive	Feasibility rests first upon price
H5	Financing accessibility → PBC	Positive	Credit converts a distant price into a monthly obligation
H6	PBC → Intention	Positive	Resource-constrained behaviour makes control decisive

Parental influence is modelled as an antecedent of attitude rather than of subjective norms

Design and sample

292

usable cases

Young employees and university students in Ho Chi Minh City, convenience sampling, incomplete responses removed

21 to 29

years of age

Selected because this cohort is entering the workforce and beginning to weigh long-term housing decisions

5,000

bootstrap subsamples

PLS-SEM in SmartPLS 4.1.1.8, two-step procedure: measurement model, then structural model

Cross-sectional quantitative survey. All constructs measured on five-point Likert scales, items adapted from validated instruments and translated into Vietnamese with pre-testing.

Instrument: seven constructs, twenty-five items

Construct	Items	Example item	Loadings
YOLO lifestyle orientation	3	"Life is short, so I prioritise enjoying the present over long-term financial commitments"	.741 to .821
Parental influence	4	"My parents regard home ownership as an important milestone in my life"	.689 to .794
Perceived housing affordability	2	"I could afford the down payment for a house within the next few years"	.868 to .880
Perceived bank financing accessibility	4	"Loan terms and monthly repayment schedules are manageable for me"	.781 to .805
Attitude toward home ownership	4	"Owning a house is a wise decision"	.815 to .849
Perceived behavioral control	4	"I am confident that I could buy a house if I wanted to"	.766 to .837
Housing purchase intention	4	"I plan to buy a house within the next few years"	.812 to .905

All loadings significant at $p < 0.001$. PIN4 (.689) fell marginally below the .708 benchmark but was retained, since both AVE and composite reliability of its construct exceeded their thresholds.

Measurement model: reliability and convergent validity

Construct	Cronbach's α	rho_a	rho_c	AVE
Attitude (ATT)	0.850	0.852	0.899	0.689
Housing purchase intention (HPI)	0.882	0.884	0.919	0.740
Perceived behavioral control (PBC)	0.799	0.800	0.869	0.624
Financing accessibility (PFA)	0.808	0.809	0.874	0.634
Housing affordability (PHA)	0.690	0.691	0.866	0.763
Parental influence (PIN)	0.724	0.742	0.827	0.545
YOLO orientation (YLO)	0.692	0.704	0.829	0.617

Composite reliability above 0.70 throughout and AVE above 0.50 throughout. Alpha falls below 0.70 for the two shortest scales, where it is a conservative lower bound.

Discriminant validity: HTMT ratios

	ATT	HPI	PBC	PFA	PHA	PIN
HPI	0.513					
PBC	0.640	0.632				
PFA	0.757	0.501	0.658			
PHA	0.500	0.648	0.830	0.556		
PIN	0.301	0.247	0.199	0.311	0.194	
YLO	0.715	0.457	0.417	0.635	0.510	0.414

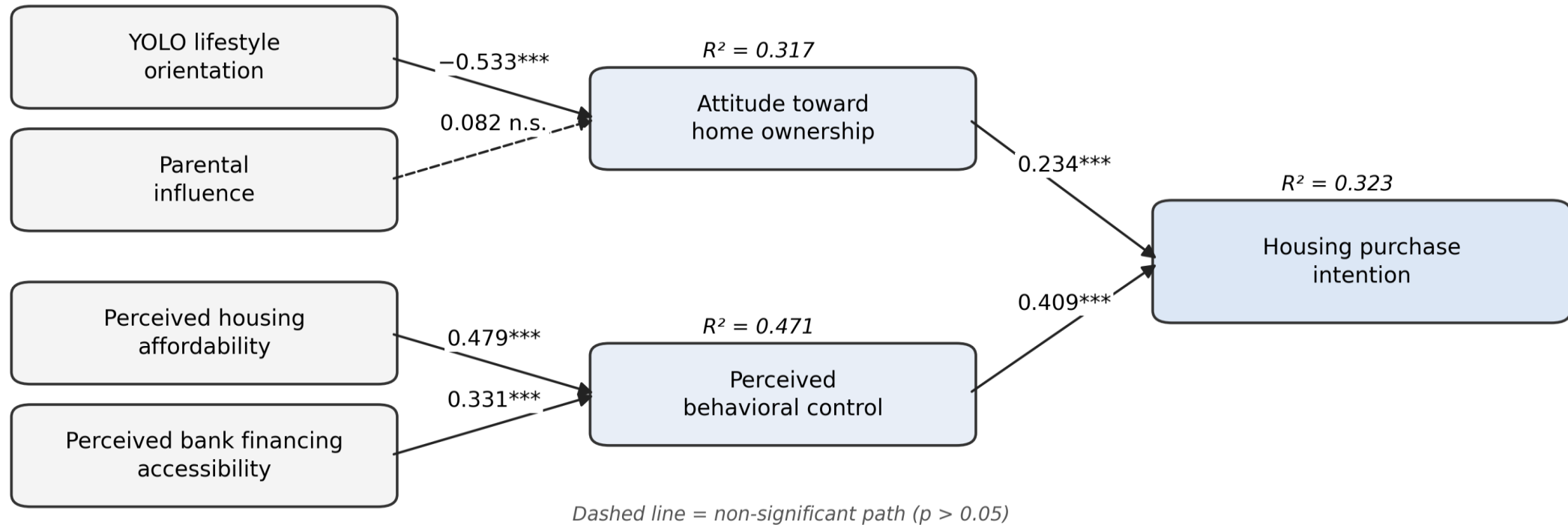
Every ratio falls below the 0.85 threshold. The highest, between perceived housing affordability and PBC (0.830), reflects the conceptual proximity of the two while remaining inside the accepted bound.

Structural model: five of six paths supported

Hypothesis	β	SD	t	p	Result
H1 YOLO → Attitude	-0.533	0.059	9.001	0.000	Supported
H2 Parental influence → Attitude	0.082	0.055	1.502	0.133	Not supported
H3 Attitude → Intention	0.234	0.065	3.593	0.000	Supported
H4 Affordability → PBC	0.479	0.058	8.301	0.000	Supported
H5 Financing accessibility → PBC	0.331	0.063	5.300	0.000	Supported
H6 PBC → Intention	0.409	0.068	5.992	0.000	Supported

R² Intention 0.323 · PBC 0.471 · Attitude 0.317 · inner VIF 1.097 to 1.386

Estimated structural model



Indirect effect via attitude: YOLO → Attitude → Intention = -0.125 ($p = 0.002$)

Indirect effects via control: Affordability → PBC → Intention = 0.196 ($p < 0.001$) Financing → PBC → Intention = 0.135 ($p < 0.001$)

Three things the results tell us

1

YOLO orientation reshapes how ownership is judged

The largest single effect in the model ($\beta = -0.533$, $f^2 = 0.379$). Young adults who prioritise present experience do not merely defer ownership, they evaluate it less favourably. But the downstream translation into intention is modest (indirect $\beta = -0.125$).

2

Parental influence shows no detectable effect

Contrary to expectation ($\beta = 0.082$, $p = 0.133$, $f^2 = 0.009$). Expectation may be too uniformly high to discriminate, or may act through subjective norms. Achieved power was only 0.405; roughly 915 observations would be needed at 80% power. Read it as absence of detection, not absence of effect.

3

Perceived capability governs intention, not disposition

PBC predicts intention almost twice as strongly as attitude (0.409 against 0.234), and its two antecedents explain nearly half its variance. Lifestyle orientation changes how young adults feel about ownership. What determines whether they intend to buy is whether they believe they can.

What follows for policy

Price policy first. Perceived affordability exerted the strongest influence on control, so expanded affordable supply, transparent price information and targeted subsidy should elicit a greater behavioural response than credit measures alone.

Credit is a distinct lever. Financing accessibility made an independent and substantial contribution. Products for first-time buyers with limited savings address a constraint that price policy does not reach.

The challenge is not only financial. The pronounced negative effect of YOLO orientation means tenure arrangements that reduce the perceived permanence of the commitment may resonate more than a purely economic framing.

Limitations. *Single-city convenience sample and cross-sectional design.
Perceived affordability was measured with two indicators.
The parental influence path was underpowered.
The outcome is intention rather than behaviour.*

References

- [1] T. T. Huynh and D. T. Truong, "Disparity in housing affordability: evidence from a developing city," *Cogent Econ. Finance*, vol. 12, no. 1, p. 2297604, 2024, doi: 10.1080/23322039.2023.2297604.
- [2] D. Kasraian, E. Kurihara, A. F. Imani, T. Rous, and A. de Nazelle, "The 15-minute neighbourhood and housing affordability: insights from Los Angeles," *Transportation Research Part A*, vol. 213, p. 105194, 2026, doi: 10.1016/j.tra.2026.105194.
- [3] H. Lee and H. Oh, "Well-being lifestyle and consumption value according to consumers' YOLO orientation," *Arch. Des. Res.*, vol. 31, no. 1, pp. 71-79, Feb. 2018, doi: 10.15187/adr.2018.02.31.1.71.
- [4] L. Iacopini and M. Hayden, "The role of parents in university choice: Evidence from Vietnam," *Asia-Pac. Educ. Res.*, vol. 26, no. 3, pp. 147-154, Aug. 2017, doi: 10.1007/s40299-017-0335-4.
- [5] C. Y. Lai and K. Y. Cheung, "How do parents influence adult children's green home purchase intention? A moderated-mediation model," *Curr. Psychol.*, vol. 45, p. 451, 2026, doi: 10.1007/s12144-025-08914-5.
- [6] I. Ajzen, "The theory of planned behavior," *Organ. Behav. Hum. Decis. Process.*, vol. 50, no. 2, pp. 179-211, 1991, doi: 10.1016/0749-5978(91)90020-T.
- [7] M. Judge, G. Warren-Myers, and A. Paladino, "Using the theory of planned behaviour to predict intentions to purchase sustainable housing," *J. Clean. Prod.*, vol. 215, pp. 259-267, Apr. 2019, doi: 10.1016/j.jclepro.2019.01.029.
- [8] H. Du, E. C.-M. Hui, G.-R. Park, X. Li, Y. Wang, and X. Cai, "Affordable yet constrained: Is shared housing a long-term strategy for migrants' settlement in high-cost cities?" *Cities*, vol. 179, art. no. 107406, Jul. 2026, doi: 10.1016/j.cities.2026.107406.

References

- [9] T. AL-Nahdi, S. Habib, A. H. Abu Bakar, M. Bahklah, O. Ghazzawi, and H. Al-Attas, "The effect of attitude, dimensions of subjective norm, and perceived behavior control, on the intention to purchase real estate in Saudi Arabia," *Int. J. Mark. Stud.*, vol. 7, no. 5, pp. 120-131, 2015, doi: 10.5539/ijms.v7n5p120.
- [10] D. Tang, Q. Li, M. Liu, X. Gong, and C. Huang, "Uncovering renting intention of young adults toward long-term rental apartments based on an extended theory of planned behavior: evidence from Shanghai, China," *J. Hous. Built Environ.*, vol. 41, no. 1, pp. 199-253, 2026, doi: 10.1007/s10901-025-10225-x.
- [11] P. G. Zimbardo and J. N. Boyd, "Putting time in perspective: A valid, reliable individual-differences metric," *J. Pers. Soc. Psychol.*, vol. 77, no. 6, pp. 1271-1288, 1999, doi: 10.1037/0022-3514.77.6.1271.
- [12] Y. Yamamoto and S. D. Holloway, "Parental expectations and children's academic performance in sociocultural context," *Educ. Psychol. Rev.*, vol. 22, no. 3, pp. 189-214, Sep. 2010, doi: 10.1007/s10648-010-9121-z.
- [13] C. Zheng, J. L. Hao, S. Yu, L. Di Sarno, and A. Mannis, "Incentive-driven knowledge sharing on recycled aggregates in sustainable construction: A PLS-SEM and fsQCA approach," *Sustainable Futures*, vol. 12, p. 101973, 2026, doi: 10.1016/j.sftr.2026.101973.
- [14] J. F. Hair, J. J. Risher, M. Sarstedt, and C. M. Ringle, "When to use and how to report the results of PLS-SEM," *Eur. Bus. Rev.*, vol. 31, no. 1, pp. 2-24, Jan. 2019, doi: 10.1108/EBR-11-2018-0203.
- [15] J. Henseler, C. M. Ringle, and M. Sarstedt, "A new criterion for assessing discriminant validity in variance-based structural equation modeling," *J. Acad. Mark. Sci.*, vol. 43, no. 1, pp. 115-135, 2015, doi: 10.1007/s11747-014-0403-8.
- [16] A. Roos, R. Toivonen, F. Franzini, C. Mark-Herbert, A. M. K. Toppinen, C. Widmark, A. Q. Nyrud, and H. F. Hoen, "Climate concern, wood's perceived climate benefits, and attitudes as predictors of intention to live in multi-storey wooden buildings," *Sustain. Futures*, vol. 11, art. no. 101617, Jan. 2026, doi: 10.1016/j.sftr.2025.101617.

Thank you – Danke schön – Cảm ơn