Study of the Future of Shopping Centers from the Consumer's Perspective

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Abstract

According to Coresight Research, 25% of US malls are projected to close within the next five years. The coronavirus pandemic has accelerated a demise that was already underway. According to data pulled by Moody's Analytics REIS, retail falls 15.7%. Demand for shopping mall is expected to shift noticeably because of the coronavirus pandemic, with more people now working from home, flocking to the suburbs for space and buying online things they used to browse for in stores. Nearly 200 department stores have disappeared in the past year alone, and another 800 or about half the country's remaining mall-based locations are expected to be shuttered by the end of 2025, according to commercial real estate firm Green Street.

The purpose of this research is study of the future of shopping centers from the consumer's perspective. The variables include Entertainment Hub, Meeting Place, Food & Beverage, Experience Destination, Social Gathering, Education Center, Specific Segment, Service Center, Shopping Behavior. 400 sample were collected using electronic questionnaire through social media. For data analysis, we employed Structural Equation Models (SEM). The result shows that the RMSEA for this model is.040 (.05), which strongly implies a "near fit," and the Goodness of Fit Index (GFI) value is.909 (>. 90), indicating that the model fits well according to the descriptive measures of fit. Furthermore, CFI, which is an incremental fit index that compares the fit of our hypothesized model to that of a baseline model (i.e., the model with the lowest fit), has a value of.901, indicating an adequate fit. More importantly, Experience Destination, Service Center, Specific Segment, and Food & Beverage seem to have significant effects on the future of shopping centers from the consumer's perspective due to their p-values are all less than .05. That means if shopping malls can start transforming their business models and tenant mixes that's in line with our research findings to become more experience destination, service-oriented, segment-focused with lots and varieties of F&B outlets such as restaurants, coffee shop, bistro, brasserie, café, dessert cafe, pub & bar, trendy food court, etc. that meet or exceed consumer expectation and satisfy customer needs in the catchment, those shopping malls will be more likely to stay and become sustainably profitable over time.

Keywords: Shopping Centers, Department Store, SEM

1. Introduction

1.1 Background of the Study

In the recent years, the pandemic was completely changing the shopping behaviors of peoples around the world. During the pandemic time, people have to stay in house and keep staying away from others. Lockdown, shopping center closure, businesses closed made online shopping to become more popular than before. The COVID-19 pandemic's fluctuation, as well as the ways it influences and modifies our purchasing behaviors, will most certainly persist for the foreseeable future. Without a doubt, the COVID-19 pandemic drove everyone to adjust their purchasing habits.

In these day, new technologies are emerging and advancing year after year. These technologies make it easier for people to shop online than ever before. People can do business using their smart devices (such as mobile phones, laptops, desktop computers, and tablets) by downloading online shopping applications and online payment apps. With the rapid development of logistics services in recent years, corporations now offer free shipping on purchases, lowering shipping costs for consumers. It is assisting in the growth of the E-commerce business. Because of these advantages, the E-commerce business has grown in popularity, and the Covid 19 pandemic condition has caused individuals to get handier and more comfortable with online shopping than ever before.

The pandemic and technology made peoples to stay home and enjoy the shopping through online which made difficulties to the shopping malls, department stores and other physical store. Only few people prefer to buy in the physical store because of their perceptions. Many products can order directly from the certain company, and they can get an Authentic product like when they buy from a physical store. This made the big problem to future of the shopping malls.

1.2 Statement of Problem

According to Coresight Research, 25% of US malls are projected to close within the next five years. The coronavirus pandemic has accelerated a demise that was already underway. According to data pulled by Moody's Analytics REIS, retail falls 15.7%. Demand for shopping mall is expected to shift noticeably because of the coronavirus pandemic, with more people now working from home, flocking to the suburbs for space and buying online things they used to browse for in stores. Nearly 200 department stores have disappeared in the past year alone, and another 800 — or about half the country's remaining mall-based locations — are expected to be shuttered by the end of 2025, according to commercial real estate firm Green Street.

However, there is no research has been taken in Thailand about the future of the shopping centers from the consumer perspective of consumers after the covid 19 pandemic.

The researcher develops the following research question in response to the background and presentation of problems, with the goal of conducting the research study:

The main question is:

The main research question is "What is the structural relationship among all the variables and how Entertainment Hub factor, Meeting Place factor, Social Gathering Factor, Education center factor, Experience destination factor, Service Center Factor, Specific Segment factor, and Food & Beverage factor will effect on the Shopping Behavior of the consumer perspective toward the future of Shopping malls". Hence, the researcher is interested in the Future of Shopping Centers from the Consumer's Perspective.

2. Literature Review

2.1 Rational Choice Theory

Rational choice theory, often known as rational action theory or choice theory, is a paradigm used to study the economic social model and behavior (Durlauf & Blume, 2008). This theory is founded on the fundamental premise that social behavior is the result of the actions of individual individuals, each of whom makes their own decisions. This theory is likewise concerned with the factors that influence individual choices.

The rational choice theory concludes that the individual must fulfill and prioritize transitive preferences among all available alternatives. The fullness of preference states that a person is always able to choose one of two preferred options or that neither of the two is desired by another. The transitive preference says that if a person prefers option A to option B, and option B is preferred over option C, then this person prefers A to C. The rational actor, whose conduct is consistent with his/her choice, is meant to take into account the structure of preferences, cost and benefits, accessible knowledge, and probability. Both of the abstract expected that rules the human rationality and the rules which can give explanations and forecasting the results of rational choice are contained in the study of rational theory (Amadae, 2021).

There are two views of rational choice theory. The first considers that this theory is basically a descriptive method to predict the outcomes of human decisions and the pattern or human behavior considering the structure of the selection process, another point of view argues on the contrary that it explains the guidelines that people have to make decisions.

2.2 Process of Purchase Decision

Fundamental psychological processes play very crucial role in consumer behavior of purchasing decision-making process. The consumer typically goes through the following six stages:

(1) problem recognition

(2) information search

(3) evaluation of alternatives

(4) purchase intention,

(5) Purchase and

(6) post purchase.

In the purchase decision process, the consumer typically goes through stages such as identifying a problem, seeking information, and evaluating alternatives, and reaches the purchase intent stage. When the consumer reaches the purchase intent stage, what they thought depends on two things. If the consumer thinks "no" at the purchase intent stage, the purchase and post-purchase stages will not happen. Because consumers can choose from many brands in this phase and do

not have to buy this product in their thoughts. The purchase process ends in the purchase intention phase.

If the consumer answers "yes" to the intent to purchase, the purchase and post-purchase phases will occur (Kotler & Keller, 2012).

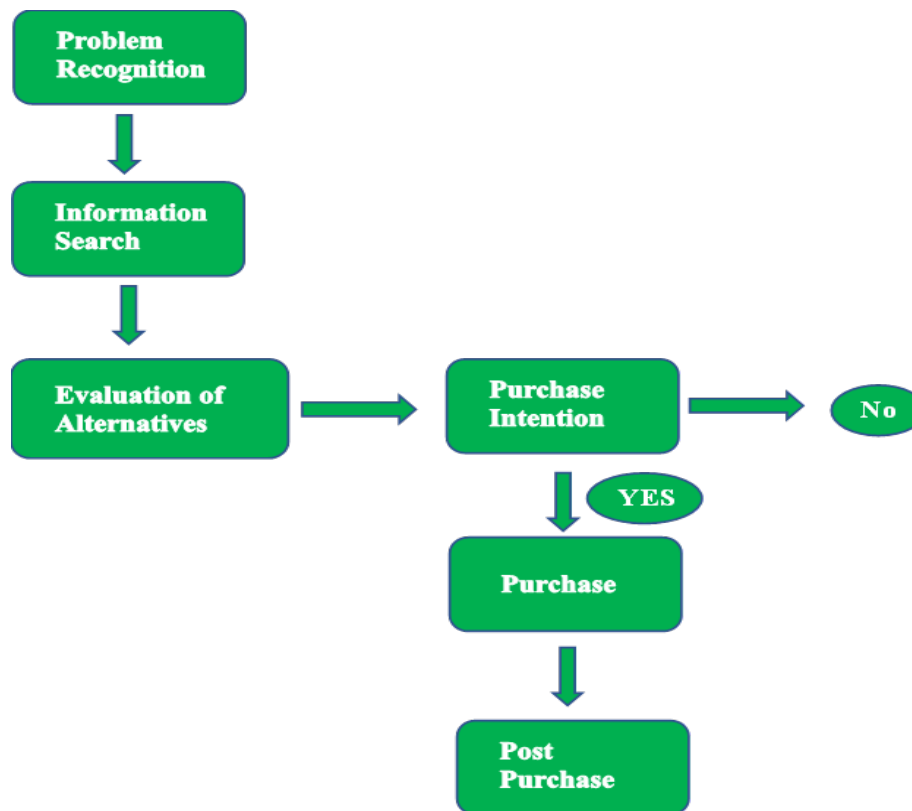The six buying decision processes are explained as below:

Figure 1. Six buying decision processes

2.2.1 Problem Recognition

Problem recognition is that the initial stage of the model within the purchase decision. the buyer identifies a problem, or a requirement generated by external or internal motivations begins in the shopping for process. during this stage, customers are beginning to search the services or product that they have and facilitate to bring current stage that has got to be fulfilled (Kotler & Keller, 2012).

2.2.2 Information Search

The stage of Information Search is coming back from the consumer's past experiences and keep in their memory for the intention to use later. individuals continually search extra information

concerning numerous brands until they understand that the prices of feat additional information are adore the additional profit or worth obtained from the information. data is extremely helpful to shoppers that helps get more satisfying to get and able to avoids the adverse effects related to a poor selection (Kotler & Keller, 2012).

2.2.3 Evaluation of Alternatives

The evaluation of Alternatives stage begin once the customers finished gathered info associated build complete comparisons of the many different completes they have. First, they sometimes have faith in all attainable brands. then shopper access each of brands within the prompt assail a restricted range of product attributes or dimensions. The set of attributes used by a particular consumer and therefore the relative importance of every represent the factors of consumer's choice. Third, consumers mix an assessment of each brand through attributes, considering the relative importance of these attributes. This multi attribute evaluation of a complete were resulted in associate overall angle toward that brand. customers having the foremost favorable attitude toward brand is that the one they're possibly to shop for (Kotler & Keller,2012).

2.2.4 Purchase Intention

The stage of Purchase Intention commences after they come up with the information of alternative products or brands; they willing to purchase them. Thoughts of other factors and unanticipated situational factors are exploded to alter the purchase intention. The inspiration of other person's attitude depends on two things such the strength of the others person's pessimistic attitude toward our preferred alternative products or brands, and our motivation to obey with the wishes of another person. The more we consider the other person's pessimistic recommendations, the more we will modify our purchase intention. So that our purchase intention will be stopped immediately, and stages of purchase and post purchase will not happen. Inversely, the more we deal with the other person's positive suggestions, the more we will accept our purchase intention. So, our purchase intention is keep going to purchase and post purchase stage (Kotler & Keller, 2012).

2.2.5 Purchase

Even though the consumer is gathering the information about alternative products or brands assessed them and make decision for the most desirable and the process of making decision is still not complete. Because the consumer have to choose a source from where to buy a product in market which include the same emotional process as a decision of product purchase.

Consumers are getting information from alternative sources such as social media, comments of friends, advertisements, and personal experiences. Finally, the choices make by consumers can be described as an outcome of information which they received about a product or service or brand (Kotler & Keller, 2012).

2.2.6 Post Purchase

When the consumer chooses what they need, they started to experience the product for assessing the satisfaction on that purchase is known as the stage of post purchase. The Purchase is relying on two things as follows;

(1) the person's aspiration or expectation level and

(2) the consumer's evaluation of how well the product was perform.

Consumers' expectation about a product's performance are influenced by several factors. These include the strength and importance of each person's need and the information collected during the decision-making process (Kotler & Keller, 2012).

2.3 Maslow Theory of Need

Maslow (1943) noted that once their basic wants were met, people would seek out other demands that they had anticipated. As a result, it could be argued that people's expectations were tied to their satisfied requirements obtained from their knowledge experiences. Figure 2 depicts the Maslow hierarchy. Marketers can use this hierarchy to analyze and create items with a specific level of necessity. According to Maslow, clothing is one of the most basic requirements in human life.
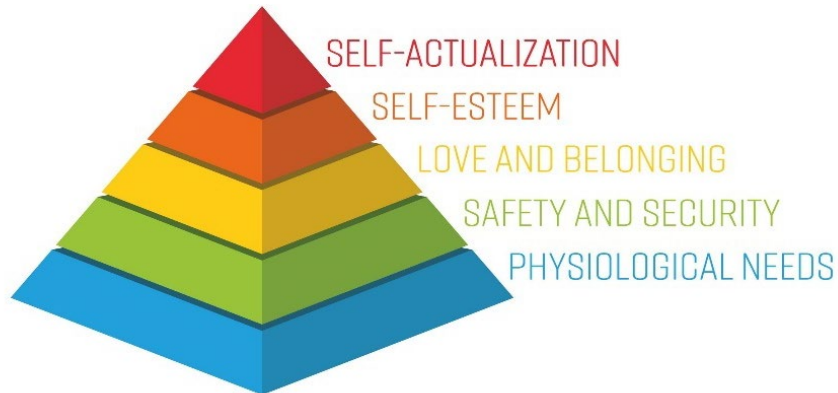

Figure 2. The Maslow Hierarchy and each Level of Human Needs are shown. Maslow's hierarchy of needs is the source of this information. Adapted from History of research (2012)

2.4 Related Literature

A study conducted by Roy & Jerry (1981) at the University of Illinois, Urbana-Champaign, on the following topic: "Research on shopping behavior at shopping centers found that atmosphere, staff, fashion, advertising and accessibility at p-value < .01, but not for convenience and proximity. Referring to a study on the subject conducted by Widiyani (2018) at Eindhoven

University of Technology, geboren te Bandung, Indonesië on topic: "Shopping behavior in shopping malls, they found that store variety, merchandise selection and quality are one characteristic, namely the variety of leisure facilities are all significant with p-value < .01, but not for convenience and proximity.

According to a study by Jasveen Kaur and Chandandeep Kaur from the University Business School, Guru Nanak Dev University, Amristar, on the topic: "Customer Buying Behavior in Shopping Malls", they found that entertainment establishments, the mass, other factors related to malls, personal values, buying motives and demographics are all important.

A study conducted by Peter J.Batt (2009) at Curtin University of Technology on: "Factors Influencing Consumer Choice of Retail Store: Good quality products, Fresh, Clean Products, Good value for money, competitive price, all products have clear prices, proximity to my home, customer service is important.

According to a study by Seyed Ali Alavi, Sajad Rezaei, Naser Valaei and Wan Khairuzzaman Wan Ismail (2015) at the University of Lethbridge on the topic: "Examining purchasing decision style, satisfaction and shopping intent of the consumer in the mall: brand/price awareness, fashion conscious style, price/value of money awareness with p-value <0.005.

A study by Rashmi B.H., Suresh Poojary and Deepak M.R (2016) at Rai Technological University's School of Arts and Management Studies on the topic: "Factors influencing customer behavior and its impact on loyalty to Bangalore City Malls" they found that atmosphere, property management, promotions, shopping experience, Entertainment, Accessibility, and Customer Satisfaction and Loyalty are significant with a p-value <0.01.

According to the results of the study conducted by Matti Rainio, Lund University, Helsingborg Campus: "Study on shopping mall: Consumer Behavior and Environmental Factors - Skanssi Case, found that design factors, background factors, social factors, all were significant with a p-value <0.01.
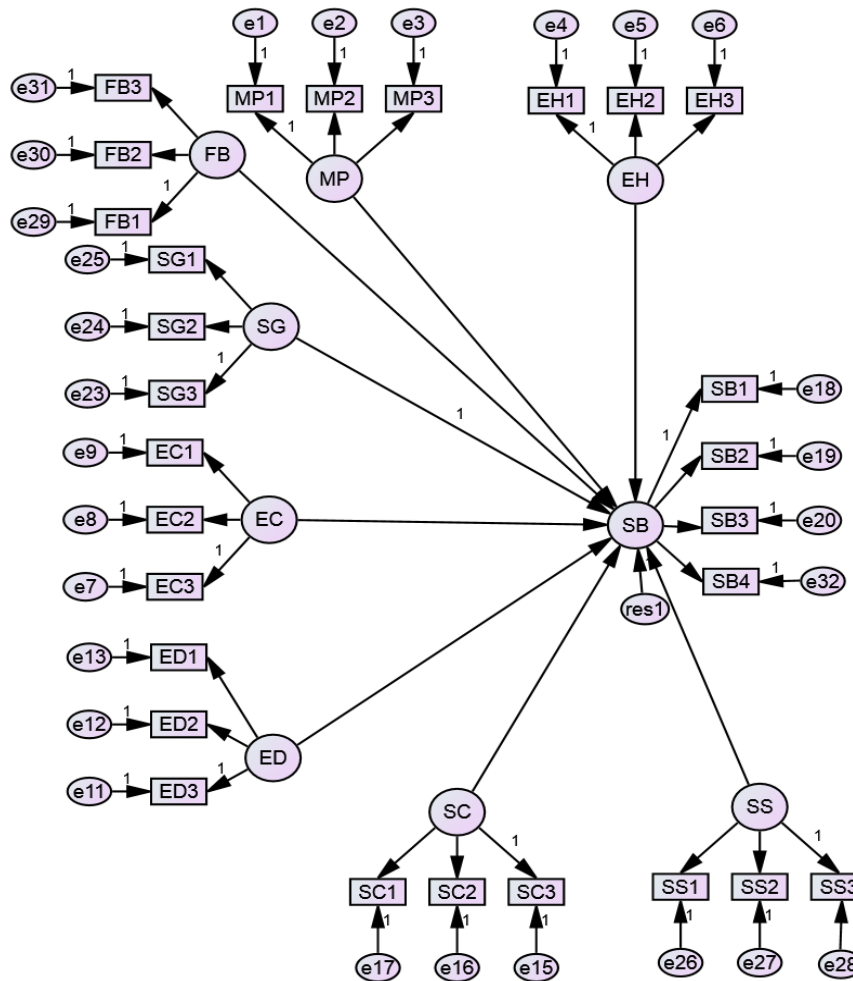
2.5 Hypothesized Model

Figure 3. Hypothesized Model

2.6 Hypothesis

H1o: Entertainment Hub does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H1a: Entertainment Hub does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H2o: meeting place does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H2a: Meeting place does affect on Shopping Behavior of Consumer's Perspective on the Future

of shopping Centers.

H3o: Social Gathering does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H3a: Social Gathering does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H4o: Education Center does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H4a: Education Center does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H5o: Experience Destination does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H5a: Experience Destination does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H6o: Service Center does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H6a: Service Center does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H7o: Specific Segment does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H7a: Specific Segment does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H8o: Food & Beverage does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H8a: Food & Beverage does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

3.Methodology

3.1 Research Strategy

This present research has used the quantitative research method to achieve the purposes of the study. The researcher collected and analyzed data by using the questionnaires as a survey tool to achieve the aim of the research to study the Future of Shopping Centers from the Consumer's Perspective. The questionnaire was applied as the research instrument to which is constructed by applying the related theories and approved by the expertise.

The quantitative research has the three general classifications. They are casual comparative, descriptive and experimental. This research is using the casual comparative approach. In the casual comparative approach, the research studies how the dependent variable is affected by the independent variables as part of the cause-and-effect relationships. Specifically, the interaction between independent variables on the dependent variable is the focus of the research (Williams, 2007).

The samples of the research were carefully chosen from the population which is the methodology utilized for performing the research about the Future of Shopping Centers from the Consumer's Perspective. Moreover, the samples were randomly chosen for considering the method of convenient and purposive sampling. The statistical techniques applied for data analysis and interpretation consist of inferential statistics, descriptive statistics, and Structural Equation Modelling (SEM) for Factor Analysis.

3.3 Population and Sample Size

3.3.1. Population

The people who resided in the Bangkok, Thailand, area is referred to as the population. The target population includes locals and foreigners who have lived, worked, or studied in Bangkok for at least one year.

3.3.2 Sample Size

Structural equation modeling is both a flexible and powerful extension of the general linear model. It contains the same number of assumptions as other statistical methods. To ensure reliable results, those assumptions must be met or approximated. The important challenge in Structural Equation Modeling is determining the appropriate sample size (SEM). Unfortunately, there is no general method for selecting an adequate sample size for SEM.

Bentler and Chou (1987) recommend that researchers use as little as 5 examples for each parameter estimate in SEM analysis, although the data presented are perfectly behaved (i.e., outlaying cases or no missing data, commonly distributed, etc.). Bentler and Chou (1987) also recommend that researchers do 5 cases per parameter estimate rather than every observed variable. The measured variables typically have a minimum of one path coefficient that is related to another variable during the analysis, as well as the residual term or variance estimate, making it critical to identify that the recommendations of Bentler, Chou, and Stevens fit together at a minimum of 15 cases per measured variable. Most of the researchers are recommended to using the sample size of 200 or 5/10 cases per parameters at least (Kline, 2005).

Furthermore, the results of the Monte Carlo simulation, which is investigating the application of confirmatory factor analysis models (Loehlin, 1992). After reviewing his literature, he understands that for this type of model with 2 to 4 components, the researchers should aim on gathering at least 100 instances, preferably 200. Smaller sample sizes result in more

convergence failures (the program is unable to find an acceptable solution), reduced precision of parameter estimates, incorrect solutions (together with negative error variance estimates for measured variables), and, most importantly, standard errors - The standard errors of the SEM software are calculated under the assumption of high sample sizes. However, in the case of data are not normally distributed or are otherwise imperfect in some way (almost always the case), larger size of samples is required. It is hard to get the complete recommendations for what sample sizes are required when the data are skewed, incomplete, kurtotic, or else less than perfect. The common recommendation is to obtain more data when possible. Although in this research study is using 400 samples. The 400-sample size is often considered as the most "cost effective" sample size and it gives the statistical accuracy of ±5%.

4. Data Analysis

4.1 Correlation of Variables

This section reviews the various goodness-of-fit criteria for testing the model in the following manner. Model evaluation uses root mean square residuals (RMR) as one of the review criteria, and a model is considered good or satisfactory if the RMR value is low. RMR is the root mean square of the residuals. RMR is the sum of the squares of the sample variances and covariances minus the corresponding estimated variances and covariances, and the square root of the mean. RMR is acceptable if it is less than 0.8. The smaller the RMR, the better the fit the smaller the RMR, the higher the goodness of fit. The goodness-of-fit index (GFI) is a measure of goodness-of-fit that ranges from 0 to 1 but can theoretically be a negative number with no significance. By convention, the GFI should be equal to or greater than 0.90 for the model to be considered acceptable. The adjusted goodness-of-fit index (AGFI) is the adjusted GFI value and should be greater than 0.9 or more for the model to be considered acceptable. Parsimonious normed fit index (PGFI) determines whether the research model is too complex, and the same sample information but similar models are better with a larger parsimonious index. Usually PGFI >0.50, the model is considered satisfactory.

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.036	.909	.805	.655
Saturated model	.000	1.000		
Independence model	.066	.4566	.413	.522

The root mean square residuals (RMR) value is 0.36 which is less than 0.8, the model is better fit.

The Goodness of Fit Index (GFI) value is .909 (>.90), the model seems to fit well according to the descriptive measures of fit.

4.2 Fit Indices

The acceptance of structural equation models (SEM) in the economics literature is increasing. Three types of SEM can be identified. The first consists of a measurement model (type 1), the second a structural model (type 2), and the third consists of combining measurements and structural features (type 3) into a single analysis (McQuitty 2004). The researchers addressed type 3 in this study. Structural Equation Models (SEMs) are theoretical models between observed 'endogenous variables' and latent, unobserved 'exogenous variables'. A quantitative data analysis approach that specifies, estimates, and tests connections (Byrne, 2001). SEM is not a single statistical approach, but a set of techniques involving the study of covariance structure combining regression and factor analysis. The SEM technique begins with a model definition that connects the variable that is anticipated to affect other variables and the directionalities of those effects (Kline, 2005).

A specification is a visual representation of practical (theoretical) hypotheses, whereas a measurement method is made up of applicable theory, information, and, finally, a produced model (Diamantopoulos & Siguaw, 2000). In the Estimation process, SEM generates the regression weights, covariances, variances, and correlations in its iterative process converged on the set of parameter estimates (Holmes-Smith, Coote, & Cunningham, 2006). After the process of estimation, fit statistics should be used to check whether the proposed model is fit with the data or not, or whether any modification is required to increase the fit . Holmes-Smith, Coote, & Cunningham (2006) state that there are three types of model fit statistics can be seen. The three types of model fitting are:

- Absolute fit index,

- Incremental adjustment or comparative adjustment index and

- Model parsimony index

For any type of model fitting, there are different types of fit indices and some rules of thumb regarding the minimum score/value level required to get a good fit (Byrne, 2001). Researchers have pointed out that many different fitted value indices have some problems with the evaluation process (Kline, 2005), but different fitted value indices have been reported in different articles and published in the same type of manuscript. This is because different reviewers are recommended for their preferred index (Maruyama, 1998; Ping Jr., 2004). As an example, Kenny and McCoach (2003) argue that there are no reliable criteria for assessing acceptable model fit, focusing only on CFI, TLI, and RMSEA, which are common for the use of fit indices. doing. Hulland, Chow, and Lam (1996) state that the values of CFI, NFI, and IFI should be between 0 and 1. However, the value should be close to 1. Values between 0.90 and 0.95 indicate that the model fits reasonably well, and values greater than 0.95 imply that the model fits very well.

Baseline Comparison

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.875	.776	.903	.816	.901
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

CFI, which is incremental fit indices that compare the fit of our hypothesized model with that of a baseline model (i.e., a model with the worst fit), its value equals .901 indicating an acceptable fit.

RMSEA

RMSEA is possess the many interests among the evaluation of the fit indices because of its unique relative power of the combination of properties. One of the most useful principles in covariance structure modeling is the RMSEA fit statistic (Byrne, 2001). A value of RMSEA less than 0.05 suggests a decent fit, whereas a value greater than 0.08 shows that there are reasonable approximation errors in the population ((Browne & Cudeck (1992) & Byrne (2001)). However, MacCallum, Browne, and Sugawara (1996) suggested that RMSEA values between 0.06 and 0.10 indicate a mediocre fit, whereas values more than 0.10 indicate a poor match. Hulland, Chow, and Lam (1996) also claimed that RMSEA values between 0.05 and 0.10 are occasionally regarded adequate fit.

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.040	.041	.053	.769
Independence model	.178	.174	.183	.000

The RMSEA, which is an absolute fit index that assesses how far our hypothesized model is from a perfect model, for this model is .040 (<.05) which strongly indicates a "close fit".

4.3 Hypothesis

			Estimate	S.E.	C.R.	P	Label
SB	<---	EH	.004	.036	.105	.917	
SB	<---	MP	-.046	.045	-1.014	.310	
SB	<---	SG	.102	.096	1.056	.291	
SB	<---	EC	.020	.026	.764	.445	
SB	<---	ED	.244	.024	10.169	***	
SB	<---	SC	.472	.067	6.996	***	
SB	<---	SS	.140	.026	5.366	***	
SB	<---	FB	.537	.044	12.245	***	

More importantly, Experience Destination (ED), Service Center (SC), Specific Segment (SS), and Food & Beverage (FB) seem to have significant effects on the future of shopping centers from the consumer's perspective due to their p-values are all less than .05.

5. Conclusion

5.1 Hypothesis Result

According to the SEM output, the Hypothesis result are as follows:

H1o: Entertainment Hub does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H1a: Entertainment Hub does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H2o: meeting place does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H2a: Meeting place does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H3o: Social Gathering does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H3a: Social Gathering does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H4o: Education Center does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H4a: Education Center does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H5o: Experience Destination does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H5a: Experience Destination does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H6o: Service Center does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H6a: Service Center does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H7o: Specific Segment does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H7a: Specific Segment does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H8o: Food & Beverage does not affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

H8a: Food & Beverage does affect on Shopping Behavior of Consumer's Perspective on the Future of shopping Centers.

5.2 Discussion

Our SEM result means that if shopping malls can start transforming their business models and tenant mixes that's in line with our research findings to become more experience destination, service-oriented, segment-focused with lots and varieties of F&B outlets such as restaurants (QSRs, fast casual, fine dining, specialty restaurants, etc.), coffee shop, bistro, brasserie, café, dessert cafe, pub & bar, trendy food court, etc. that meet or exceed consumer expectation and satisfy customer needs in the catchment, those shopping malls will be more likely to stay and become sustainably profitable over time.

5.3 Managerial Implication

The results of this research will be useful to individuals and organizations in terms of business managerial implication and academic performance. For the Individuals, they can learn that the result and reasons of factors that effect on the Future of Shopping Centers from the Consumer's Perspective. The findings can be used for the Academic policy and planning for purpose of better academic performance, better knowledge on Shopping mall business Model and how to pursue

the consumer's shopping behavior, etc.

For the business managerial implications, the policy makers, investors, shop owner and shopping mall owner can use this research outcomes for the better result to meet or exceed consumer expectation and satisfy customer needs.

5.4 Recommendation for the Future Research

The generalizability of the findings are the limitations of this study. The sample used in this research was targeted on all age groups and specific place only. So that future research should be choosing the certain age groups and different places. The different viewpoints of confirmatory factor analysis (CFA) can also be applied on the factors which were reviewed in this research to find further inside over the effects on the Future of Shopping Centers from the Consumer's Perspective. Moreover, the different Structural construct and model can be used based on the factors discussed in the paper.

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