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Renovation of Collective Rental Housing in Shenzhen's Urban Villages: Model, Resident Satisfaction, and Implications-A Case Study of Yuanfen New Village in Shenzhen City

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Abstract: ***To deeply analyze the specific renovation models used in the collective rental housing renovation projects in urban villages, along with the residents' satisfaction post- renovation, and to extract related insights, this study adopted field survey and literature review methods to comprehensively organize and identify the renovation models of collective rental housing in urban villages. Moreover, this research employed two quantitative methods: Factor analysis and structural equation modeling. By selecting yuanfen new village in shenzhen city as a case study, it conducted an empirical investigation into the factors affecting the residents' satisfaction with the renovation of collective rental housing in urban villages. The results indicated that the influencing factors are divided into three categories: Fairness in procedures and policy planning, economic benefits and repair compensations, and historical culture and community cohesion. All these factors significantly positively impact residents' satisfaction. Based on these findings, the study suggests that the government should ensure fairness, justice, and transparency in the decision-making process of the collective rental housing renovation projects, establish reasonable compensation mechanisms to balance economic interests, protect cultural heritage, and enhance community identity and cohesion.***

Keywords: Urban Village Renovation; Satisfaction; Factor Analysis; Influencing Factors; Structural Equation Modeling.

1. INTRODUCTION

The State Council's executive meeting passed the "Guidance on Actively and Steadily Promoting the Renovation of Urban Villages in Mega and Extra-Large Cities," which clearly states the three major roles and purposes of urban village renovation: improving people's livelihoods, expanding domestic demand, and promoting high-quality urban development. Mega and extra-large cities are currently the primary focus for urban village renovation, with Shenzhen, as one of the seven mega cities in the country, naturally becoming a focal point for future urban village renovation. Shenzhen's urban villages, which have developed alongside rapid economic growth, have years of experience in comprehensive management of various issues in urban villages. In March 2019, the Shenzhen Municipal Planning and Natural Resources Bureau issued the "Comprehensive Renovation Master Plan for Urban Villages (Old Villages) in Shenzhen (2019-2025)," proposing "to fully consider urban development flexibility, retain a certain proportion of urban villages during the planning period, and carry out the renovation of urban villages in Shenzhen in a reasonable and orderly manner." Current research on urban village renovation mostly revolves around general phenomena, such as the distribution of interests (Chen Zidong, 2003), land adjustment models (Ling Hin Li, 2014), and urban village renovation models (Zhang Yan, 2021). Although a paper (Zhang Yan, 2021) conducted a detailed analysis of urban village renovation using the example of Ningmeng Talent Apartment, there is a lack of research on the combination of urban village renovation and affordable rental housing, specifically on collective rental housing. This paper analyzes the renovation model of collective rental housing and factors affecting the satisfaction of its residents in Yuanfen New Village, Shenzhen. In data collection, firstly, a Likert scale survey was conducted among original residents and new tenants of Yuanfen New Village, collecting 261 questionnaires within 30 days, with 244 valid responses, to minimize experimental errors due to insufficient samples. Important factors affecting the satisfaction of residents in collective rental housing renovation were identified using statistical analysis software. Secondly, unstructured interviews were conducted with local residents to understand their awareness of collective rental housing and their satisfaction with its implementation and current situation. Thirdly, by reading and analyzing different documents and materials, the specific implementation models of collective rental housing renovation in urban villages were understood.

2. LITERATURE REVIEW

Current research on the transformation of urban villages mainly focuses on three themes. Chen Zidong (2003) was the first to clearly point out the numerous issues faced during the transformation of urban villages, including key issues such as property rights, planning, demolition compensation, and land supply, which directly affect all stakeholders involved in urban village transformation. Liu Xianfa (2005) further viewed urban village transformation from an economic perspective and conducted an in-depth analysis of property rights, treating it as a transaction between the government and urban village residents, highlighting the rights and interests among stakeholders. Additionally, his research on land use rights and land control rights showed a deep concern for property rights issues. Liu Boqiao (2013) focused on the power and interest struggles between the government and villagers in the process of urban village transformation. He explored how these two main stakeholders interact to achieve a win- win situation and used game theory to analyze the power and interest struggles in urban village transformation.

In studies viewing urban village transformation as a land adjustment model, Guo Qian (2007) focused on the issue of funding for urban village transformation in Guangzhou, proposing a financing model primarily supported by village collectives and individual villagers, supplemented by appropriate government support, emphasizing funding as a key element in land supply. Ling Hin Li (2014) delved deeply into the dual property rights system of urban and rural land, discussing the regeneration and transformation strategies of urban villages in this context. Both he and Liu Xianfa (2005) emphasized the importance of land property rights in urban villages from an economic perspective, but unlike Liu Xianfa's (2005) general reflections on urban village transformation, Ling Hin Li (2014) focused more on the actual process and challenges of urban village regeneration. Lu Fuying (2017), building on Liu Rui's (2015) concept of "comprehensive rectification rather than full-scale transformation," further proposed that demolishing entire villages could overlook the sustainable development of urban villages and their residents, potentially leading to spatial relocation of urban village problems and new social contradictions. He believed that urban village transformation is a complex and prolonged process that requires reasonable planning to enhance residents' happiness.

In the field of research on urban village transformation models, Zhai Shanshan (2005) used hierarchical analysis and other statistical methods to analyze various factors affecting urban village transformation, emphasizing the importance of balancing the interests of developers and society. Liu Rui (2015), starting from the holistic perspective of urban village community transformation, emphasized the importance of comprehensive rectification over complete transformation. Agreeing with the comprehensive rectification approach, Zhang Yan (2021) conducted a detailed analysis of the practical implementation of this approach, using Ningmeng Talent Apartment as a case study. Guo Rui (2017) explored factors affecting residents' satisfaction with urban village transformation through surveys and empirical methods, including interest distribution, process fairness, and protection of historical and cultural heritage. Yuan Dinghuan (2017) analyzed the themes and evolution of Shenzhen's urban village transformation policies through policy document analysis. Wei Changchuan (2022) used bibliometric analysis to study the thematic evolution of urban village research. Although Yuan Dinghuan and Wei Changchuan both researched the themes and trends of urban village transformation, their research focuses differed. Li Huar (2021), using a coordinated game analysis framework, studied the logical evolution of urban village transformation models in Shenzhen, differing from Liu Boqiao in seeking to understand a broader, multi-party coordinated process. Lin Yuancheng (2023), based on Lu Fuying's (2017) concept of "comprehensive rectification," showcased the practical application and effects of comprehensive rectification from the perspective of innovative and creative spaces in Guangzhou's Huangpu Village, aligning with Yuan Dinghuan's (2017) view that emphasizes the importance of protecting and inheriting historical culture in urban village transformation.

Overall, current research on urban village transformation primarily concentrates on three directions: stakeholder interest analysis, land adjustment models, and transformation models. However, these studies often overlook the specifics of policy implementation and residents' satisfaction evaluation. Therefore, this study focuses on the specific measures of collective rental housing transformation in Shenzhen's urban villages, explores its transformation model, and evaluates its effectiveness through residents' satisfaction surveys to extract relevant insights. At the same time, this paper employs scientific research methods and reliable field data for empirical analysis, aiming to deepen the understanding of collective rental housing transformation in Shenzhen and other regions and provide theoretical and empirical support for urban village collective rental housing transformation.

3. STUDY AREA OVERVIEW AND RENOVATION MODEL

3.1 Overview of the Study Area

Yuanfen New Village is a village under the jurisdiction of Yuanfen Community in Dalang Street, Longhua District, Shenzhen City, Guangdong Province. Located in Dalang Street of Longhua District, Shenzhen City, it covers an area of about 100,000 square meters. The southwest part of the village comprises 261 buildings with a total construction area of approximately 295,000 square meters, and currently, the village is home to over 20,000 residents. Yuanfen New Village is geographically well-positioned, adjacent to Shenzhen Metro Line 6 Yuanfen Station and Line 4 Longsheng Station. It is bordered by Shangzao New Village and Yuanfen Innovation Park to the east, Longtai Science and Technology Park and Bay Area Digital Warehouse to the west, Minsheng Industrial Park and Taoxia New Village to the south, and the Jiali and Guanghao Industrial Areas to the north. Prior to its transformation, Yuanfen New Village was still a typical urban village, facing numerous issues such as inadequate road hardening, unclean building facades, fire safety, environmental sanitation, and certain security concerns within the village.

In June 2018, under the leadership of the Dalang Street Party Working Committee and through the screening and introduction by the Tao Yuan Community Party Committee and Yuanfen Community Shareholding Cooperative Company Party Branch, Vision Weitang Company, a subsidiary of Vision Group, was brought into Tao Yuan Community. This marked the beginning of the comprehensive governance of Yuanfen New Village, having reached a strategic cooperation with Yuanfen Community Shareholding Cooperative Company. The Dalang Street Party Working Committee ultimately clarified the strategic direction and specific cooperation: adhering to the "Party Committee Leadership, Government-Market Coordination, Resident Participation" approach. Using Yuanfen Urban Village as a pilot, the initiative focused on resident-centered development. By introducing market forces and coordinating with the street community, the initiative implemented village-wide planning, functional zoning, the construction of convenient facilities, building safety renovation, and the creation of public spaces in Yuanfen New Village. It also provided professional property management and operational services, building an efficient and high-quality urban village comprehensive service system. This explored a sustainable development model with inherent cyclical dynamics for Yuanfen New Village.

Adhering to the transformation philosophy of "encouraging large-scale rental in urban villages, continuously improving the living environment and supporting services in urban villages" as outlined in the "Shenzhen Municipal National Economic and Social Development Fourteenth Five-Year Plan and 2035 Long-Term Goals Outline," by 2021, Yuanfen New Village had realized comprehensive rectification of 92 rental buildings, occupying nearly half of the village space, with the support of the Party Committee, government, and participation of social capital through large-scale rental. While preserving the local Hakka historical culture, the buildings were reinforced, internal fire-fighting facilities were renovated, and basic infrastructure such as sports fields and canteens were planned and constructed, promoting the high-quality development of Yuanfen New Village.

3.2 Renovation Model

Prior to the renovation of the urban village, the area faced numerous challenges, such as safety hazards, environmental pollution, and inadequate infrastructure. The introduction of collective rental housing was expected to accelerate the resolution of housing needs for new citizens and young people, while alleviating these long-standing issues. Consequently, the Shenzhen Municipal Government proposed a plan for the scaled-up and quality-enhanced renovation of urban village affordable housing. This plan adopted the collective rental housing model, involving government- led fundraising, unified storage, renovation, enhancement, and re-leasing.

The renovation model for Yuanfen New Village involved comprehensive planning by the local government before the implementation of collective rental housing renovation. This model was based on the principle of "rental stability," ensuring that the renovation goals and requirements aligned with the "comprehensive rectification" concept outlined in the "Shenzhen Municipal National Economic and Social Development Fourteenth Five-Year Plan and 2035 Long-Term Goals Outline." The village committee played the role of a coordinator among different interest groups. Once a consensus was reached among all stakeholders, the government employed methods such as bidding to select appropriate developers for the renovation. Developers were required to construct and design based on market demand and reasonable feedback from villagers during the renovation process. Post-renovation, developers gained economic returns by leasing the renovated houses, essentially making this process a government service project centered on the welfare of the people.

4. RESEARCH QUESTIONS AND DESIGN

4.1 Research Questions

Building on the established research purpose and a review of existing literature, this paper proposes the following research questions:

Research Question 1: What is the impact of collective rental housing renovation on the satisfaction of Yuanfen Village residents? Which factors significantly affect residents' satisfaction during this process? Can these factors be categorized? If so, how are they classified?

Research Question 2: How do the aforementioned factors affect the satisfaction of residents with collective rental housing renovation? What are the specific degrees of their impact?

4.2 Research Design

4.2.1 Scale Design

Constructing a scientific scale to assess the satisfaction of residents with the renovation of collective rental housing in urban villages is a primary step and foundation of this research. Although there are no mature survey scales specifically for the renovation of collective rental housing in urban villages, existing literature related to urban village transformation and the norms for constructing academic survey scales provide a reference for this work. Based on this, the paper designs a survey scale for assessing the satisfaction of residents with collective rental housing renovation in urban villages, centered around three dimensions: fairness in procedures and policy planning, economic benefits and repair compensation, historical culture, and community cohesion. The scale includes 15 items to assess the impact of factors within these dimensions on satisfaction. An additional three items measure the degree of residents' willingness satisfaction. The scale uses a five-level Likert scale to measure respondents' attitudes towards the results of collective rental housing renovation, where 1 represents very dissatisfied, 2 dissatisfied, 3 indifferent, 4 satisfied, and 5 very satisfied.

4.2.2 Data Collection

The primary source of data for this study was a questionnaire survey. Initially, the researchers conducted a small-scale pilot at the Weitang Canteen in Yuanfen Village, distributing preliminary questionnaires and conducting face-to-face interviews. Based on the feedback received, improvements were made, followed by the development of the final official survey questionnaire. To reflect the overall situation of Yuanfen Village, survey locations were strategically chosen in densely populated areas of the village such as Southeast Gate 1, South Gate, Southwest Gate, Northwest Gate, Qilin Plaza, Weitang Canteen, and the Weitang Customer Service Center. During the survey, face-to-face questionnaire interviews were conducted, and Yuanfen Village residents were randomly selected as survey participants. Given the sensitive nature of the questionnaire content, which involved the collective rental housing renovation in urban villages, researchers actively sought understanding and support from respondents after clarifying their identity and purpose. Most respondents agreed to participate. The researchers filled out the questionnaires based on the responses, collecting a total of 263 questionnaires. After discarding 19 invalid questionnaires, 244 effective questionnaires were ultimately obtained. Detailed sample statistical characteristics can be seen in Table 1.

Table 1: Analysis of Sample Population Demographic Characteristics

Sample Characteristics		Number of People	Proportion (%)
Gender	Male	134	54.9
	Female	110	45.1
Age	Under 20 years old	18	7.4
	20-40 years old	187	76.6
	41-50 years old	17	7.0
	51-60 years old	10	4.1
	Over 60 years old	12	4.9
	Worker	132	54.1

Profession	Individual industrial and commercial households	52	21.3
	Business managers	13	5.3
	Freelancer	11	4.5
	civil servant	4	1.6
	other	32	13.1
Monthly Income	Below 3,000 yuan	4	1.6
	3000-5000 yuan	45	18.4
	5001-7000 yuan	132	54.1
	More than 7,000 yuan	63	25.8
Education Level	Junior high school and below	13	5.3
	High school or technical secondary school	63	25.8
	College or undergraduate degree	152	62.3
	Graduate students and above	16	6.6

Data Source: Compiled from the analysis of 244 valid questionnaires collected through the survey.

5. RESEARCH ANALYSIS AND RESULTS

Based on the data obtained from the field survey, exploratory factor analysis was conducted on the factors influencing the satisfaction of residents with the collective rental housing renovation in urban villages using the statistical analysis software SPSS. Subsequently, a reliability analysis was performed on three sets of influencing factors using SPSS. Building upon the factor analysis, the structural equation modeling software AMOS was employed to test the structural equation model. This process aimed to explore the specific degrees of impact that various types of influencing factors have on the satisfaction of residents with the collective rental housing renovation in urban villages.

5.1 Exploratory Factor Analysis

Table 2: Exploratory Factor Analysis of the Influencing Factors on the Satisfaction Index of Residents in Urban Village Collective Rental Housing Renovation

Question	Factor Loading	Eigenvalues	Reliability (Cronbach α)	Explanatory variables (%)	Cumulative explanatory variables (%)	Factor naming
X9 The urban village rental housing renovation process demonstrated fairness X5 The overall planning and design of urban village rental housing renovation brought positive social and economic benefits X4 Urban village rental housing renovation improved surrounding infrastructure X7 Key issues in urban village rental housing renovation were handled through open and transparent procedures X8 Urban village rental housing renovation policies showed significant effectiveness in promoting regional development. X1 Prior to the renovation of the urban village collective rental housing, residents' opinions were solicited.	0.662 0.804 0.772 0.721 0.729 0.662	5.459	0.869	45.491	45.491	Procedural Fairness and Policy Planning
X12 The renovation of urban village collective rental housing has promoted the increase in personal and family economic income X2 The compensation and renovation of	0.863 0.821 0.840	1.740	0.867	14.502	59.993	Economic Benefits and Renovation Compensation

housing in the renovation of urban village collective rental housing have met my needs X10 The renovation of urban village collective rental housing has created new job opportunities						
X6 The renovation of urban village collective rental housing contributes to the protection of traditional culture and history within the village. X11 The renovation of urban village collective rental housing aids in enhancing residents' social identity. X3 The renovation of urban village collective rental housing is beneficial for strengthening interaction among residents and community cohesion	0.772 0.850 0.871	1.118	0.824	9.321	69.314	Historical Culture and Community Cohesion

Data Source: Derived from an exploratory factor analysis conducted using the survey questionnaires and the statistical analysis software SPSS 27.0.

Through exploratory factor analysis, the Kaiser-Meyer-Olkin (KMO) measure for the factors influencing the satisfaction of residents with urban village collective rental housing renovation was obtained as 0.833, greater than 0.7. The results of the Bartlett's Test of Sphericity rejected the null hypothesis of no correlation among variables, thus meeting the prerequisites for conducting factor analysis. In subsequent exploratory factor analysis, using the orthogonal rotation method, three groups of factors affecting the satisfaction of residents with collective rental housing renovation in urban villages were identified. The communalities of each item were all greater than 0.5, and the constructed measurement structure explained more than 90% percent of the variance (Table 2).

Based on the composition of the factors, the first group, consisting of 6 items, reflects the fairness of procedures and policy planning in the collective rental housing renovation of urban villages, hence named "Fairness of Procedures and Policy Planning." The second group, comprising 3 items, represents the economic benefits and housing renovation compensation arrangements in the renovation, thus named "Economic Benefits and Compensation." The third group, with 3 items, indicates the preservation of historical culture, social identity, and community cohesion within the scope of the renovation, thereby named "Historical Culture and Community Cohesion." This validates the first research question of this paper.

5.2 Reliability Test

Reliability testing is a principal method for analyzing the consistency and stability of a questionnaire. Reliability analysis measures the quality of a questionnaire, and Cronbach's alpha (Cronbach's α) is a commonly used reliability metric in SPSS software. Typically, the value of Cronbach's α coefficient ranges between 0 and 1; a coefficient between 0.8 and 0.9 indicates that the scale has very good reliability [26]. Prior to conducting structural equation model analysis, it is necessary to examine the data reliability index [25]. Using SPSS 27.0 software, each group of factors was analyzed for reliability. The results showed that the α coefficient for Fairness of Procedures and Policy Planning is 0.869; for Economic Benefits and Compensation, it is 0.867; and for Historical Culture and Community Cohesion, it is 0.824. This indicates that the reliability of the three groups of factors is comparatively high, and the scale demonstrates significant consistency and stability. The questionnaire possesses high credibility and meets the needs of this research study.

5.3 Confirmatory Factor Analysis

Confirmatory factor analysis primarily relies on various indices such as the Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), Root Mean Square Error of Approximation (RMSEA), Normed Fit Index (NFI), Incremental Fit Index (IFI), and Comparative Fit Index (CFI) to assess the degree of fit between the model and the data. This process involves adjusting the factor structure, refining the model, and evaluating the model's quality.

Table 3 details the goodness of fit indices for the measurement model of factors influencing the satisfaction index in urban village renovation. Upon comparison with recommended values for the fit indices, it was found that, aside

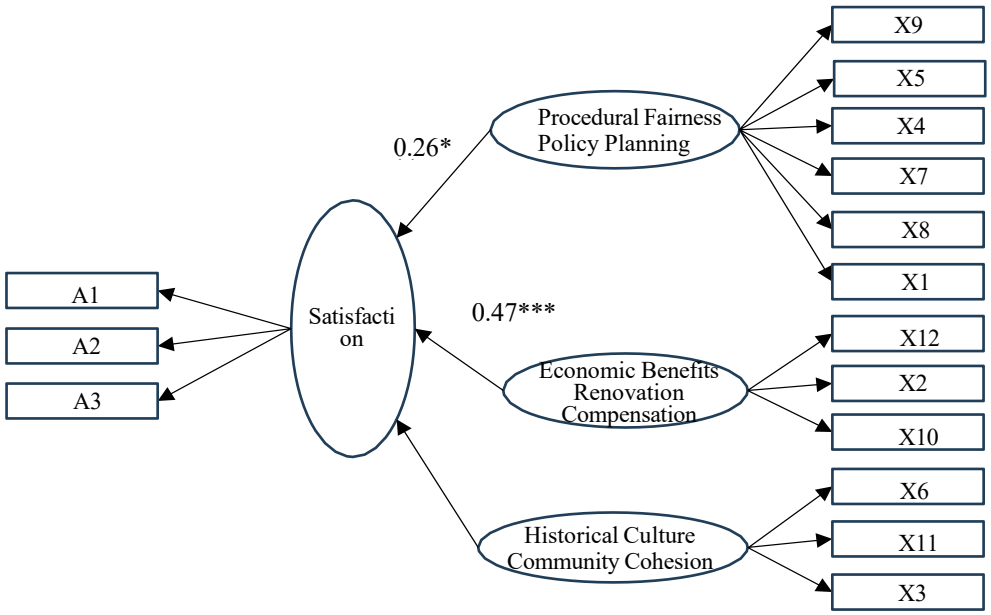
from the RMSEA value being very close to the recommended value of 0.08, all other fit indices fell within the recommended ranges. Hence, the settings of this theoretical model are deemed acceptable.

Table 3: Goodness of Fit Indices for the Measurement Model of Factors Influencing the Satisfaction Index in Urban Village Renovation

Fit Indexes	Recommended Values	Fitted Values
x^2	Smaller is Better	148.047
x^2/df	<3.0	2.961
GFI	>0.9	0.909
AGFI	>0.8	0.858
RMSEA	<0.08	0.090
NFI	>0.9	0.914
IFI	>0.9	0.941
CFI	>0.9	0.941

5.4 Structural Equation Model

This paper primarily examines the factors influencing residents' satisfaction with urban village collective rental housing renovation. The three groups of factors identified through confirmatory factor analysis-Fairness of Procedures and Policy Planning, Economic Benefits and Compensation, and Historical Culture and Community Cohesion-represent the influential factors on residents' satisfaction in collective rental housing renovation. The satisfaction index is measured by the residents' willingness and satisfaction level as indicated in the survey questionnaire items. A structural equation model (SEM) is established to interrelate these influencing factors with the satisfaction index (see Figure 1). A1 represents Willingness Satisfaction X1, A2 represents Willingness Satisfaction X2, and A3 follows the same logic.



Note: *** indicates P<0.01, ** indicates P<0.01, * indicates P<0.10.

Figure 1: Structural Equation Model of the Influencing Factors of the Satisfaction Index in Urban Village Renovation

Table 4: Goodness of Fit Indices for the Structural Equation Model

Fit Indexes	Recommended Values	Fitted Values
x^2	Smaller is Better	170.88

x^2/df	<3.0	2.756
GFI	>0.9	0.916
AGFI	>0.8	0.837
RMSEA	<0.08	0.085
NFI	>0.9	0.942
IFI	>0.9	0.962
CFI	>0.9	0.962

Data Source: Analyzed and organized using the structural equation modeling software AMOS 25.0.

Apart from the RMSEA value of the structural equation model's goodness of fit index being slightly above 0.08, the GFI, AGFI, NIF, IFI, and CFI values are all greater than 0.90. This indicates that the model has a good fit, and there are no instances of non-significant P-values among the variables (Table 4).

5.5 Analysis Results of the Structural Equation Model

The analysis of the structural equation model reveals that the factors influencing the satisfaction of residents in the urban village collective rental housing renovation can be categorized into three groups: Fairness in Procedures and Policy Planning, Economic Benefits and Compensation, and Historical Culture and Community Cohesion. These factors have a direct positive impact on the satisfaction index of residents in collective rental housing renovation, with the impact of Economic Benefits and Compensation, and Historical Culture and Community Cohesion being more prominent. This validates the second research question of this paper.

6. IMPLICATIONS

The findings from the above study offer significant insights for enhancing resident satisfaction in the urban village collective rental housing renovation process, specifically in the following areas:

6.1 Optimizing Decision-Making Mechanisms to Ensure Fair Procedures and Policy Transparency

The renovation of collective rental housing in urban villages not only impacts the direct interests of the residents in the renovated areas but also relates to the financial and economic interests of local governments and economic entities. Therefore, ensuring open, fair, and transparent procedures, as well as guaranteeing residents' full participation in the policy-making process, are critical prerequisites for a smooth and orderly renovation of urban villages. First, establishing a platform that involves multiple stakeholders including residents, government officials, and developers is essential for jointly discussing and planning the future of urban villages. This involves developing detailed policy planning guidelines, including phased objectives, expected outcomes, and risk management plans. Enhancing residents' understanding of policies and plans through education and training promotes their active participation in decision-making. Secondly, implementing a market competition mechanism through government public resource trading platforms attracts market participants to the collective rental housing renewal process in a fair and transparent manner, preventing opaque decisions and eradicating rent-seeking behavior. Finally, strictly adhering to relevant laws and regulations and conducting significant affairs of urban village collective rental housing renovation according to established procedures ensures that residents participate in decision-making through voting. Simultaneously, establishing an information announcement and display mechanism about the renovation progress in public areas keeps the affected residents fully informed and involved in the process.

6.2 Establishing Reasonable Compensation Standards to Achieve Economic Interest Equilibrium

At present, national policies are actively promoting systemic reforms of urban villages within mega-cities. In response, Shenzhen has unveiled a comprehensive plan for the comprehensive rectification of urban villages. In this context, the upgrade and renovation of subsidized rental housing have become a key trend in fostering urban development. Furthermore, considering the new normal economic backdrop, local government initiatives to update subsidized rental housing aim to stimulate domestic demand and promote high-quality urban development, serving as a strategic choice for social stability and sustained economic growth. In the process of renovating collective rental housing in urban villages, the primary task is to establish repair compensation standards and interest distribution rules based on scientific principles. The specific measures can be divided into two main

directions: Firstly, establish specialized management agencies to strengthen preliminary research on renovation projects and subsequent housing quality supervision, actively integrate the participation of third- party professional organizations, and utilize modern technological methods such as big data to ensure scientifically sound compensation standards. Secondly, when designing mechanisms for balancing economic interests, provide residents with opportunities for economic development, including job training, microfinance, and entrepreneurial support. The purpose of this approach is not only to provide short-term economic compensation but also to achieve a comprehensive plan that transitions from immediate economic compensation to long-term economic growth.

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