

FACTORS POSITIVELY AFFECTING DECISION TO RENT THE
CONDOMINIUM OF CHINESE TENANTS AT RAMA 9 STREET, HUAI
KHWANG DISTRICT, BANGKOK, THAILAND



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ABSTRACT

The objective of this study was to examine the factors positively affecting decision to rent the condominium of Chinese tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand. The independent factors were location, building factors, rental fee, security, amenities, and operation & management. The total sample size of 298 respondents were collected using the survey questionnaire at Rama 9 Street Area, Bangkok, Thailand. Multiple Regression Analysis was applied to analyze the data. The result showed operation & management with a regression coefficient of 0.373, building factors with a regression coefficient of 0.300 and rental fee with a regression coefficient of 0.151 affecting decision to rent of Chinese tenants up to 63.1% at the significance level of .01. Nevertheless, location, security, and amenities had no positive influence on the decision to rent of Chinese tenants with the statistical significance.

Keywords: Decision to Rent, Chinese Tenants, Bangkok

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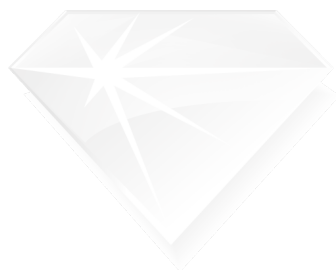
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CHAPTER 1

INTRODUCTION

1.1 Rationale and Problem Statement

As the capital of Thailand, Bangkok attracted a large number of foreigners, including tourists, expatriate workers and those who were looking for alternative opportunities here, because of its diverse and relatively inclusive social culture. Nowadays, 25% of foreigners working in Bangkok were residing in Bangkok. Among them, Chinese expatriates made up the majority of this group. Research from CBRE Thailand showed that the number of Chinese expatriates had doubled over the past five years, making it the second-largest foreign expats community in Thailand after Japanese. At the end of 2020, the registered Chinese expatriate population is the second largest, after Japanese, accounted for 11.6% of total legal working permits issued, an increase of 41% since 2012 (Bangkok Post, 2020). Moreover, Chinese accounted for 35% of total active Thai elite visa holders by Oct., 2022 (Investment Migration Insider, 2022). According to the Department of Business Development (DBD) of Thailand, immigrants from China to Thailand numbered 77,000 in 2020. And Thailand in 2020 received 14,418 Chinese students at the HE level, with 10,078 enrolled in private universities and 4,340 in state universities (Siriphon & Banu, 2021). The central region, especially Bangkok, was the most popular area for enrollment of Chinese students at the HE level. Comparing to average growth rate of 2.8% of legal immigrant foreign workers, we saw that Chinese people were the fastest growing immigrant community in Thailand (Siriphon & Banu, 2021).

The area along Ratchadaphisek Road, especially the intersection area between Ratchadaphisek road and Rama 9 road, was one of the most popular residential places for the new generation of Chinese expats, because these areas had easy access to the MRT, close to the CBD and near China Embassy. It was surrounded by shopping malls, Chinese restaurants, hospitals and international schools. The neighboring community could satisfy most needs of Chinese tenants (Bangkok Post, 2020).

At present, the Chinese people who were renting in Rama 9 area could be roughly divided into two groups: the first group was high-budget tenants who were expatriated to work in Bangkok or private business owners. And the other group was middle and low budget tenants, mainly composed of international students, small scale retailers and freelancers, etc. As for the second type, they were more focus on the location distance to work place and low rental fee when they rented houses. They were not much demanding on catering and entertainment, housing quality and the neighboring environment (Chen, 2022). Among the monthly rental rate of the condominium near Rama 9 Road, the most popular ones were those between 20,000 baht to 40,000 baht, accounting for 51.52%, followed by 10,000 baht to 20,000 baht, accounting for 40.15% (Fresh Editorial, 2022). Among high budget users, the condominium rental prices were normally in the range of 40,000-60,000 baht and 60,000-80,000 baht, which were similar to the Bangkok housing buying market with the rental fee becoming less important at a certain point, in this case around 40,000 baht (Fresh Editorial, 2022). This group of Chinese tenants, working or living in Bangkok for different reasons, had longer working years and better financial status. They had relatively high requirements on transportation, location, housing quality and community facilities. Chinese tenants' budgets were also mostly based on the rental

allowance of their own company, rather than the size of the family that they brought with them (Chen, 2022).

Currently, there were two types of available rental housing to Chinese tenants in Rama 9 street area: serviced condominium and self-service condominium. Most of the tenants who chose serviced condominium was single, and their favorite condominium type was studio or one-bedroom (Chen, 2022). Citing data from Hollis (2022), Studio/1-bedroom units were the most sought after by tenants in northern corridor area of Bangkok. These rentals made up 53 percent of all inquiries to Dot Property Group's network of websites between October 2021 and March 2022. Demand for 2-bedroom condos reached 34.5 percent over the same period (Hollis, 2022).

We found that Chinese tenants had some special preferences compared to other ethnic groups of tenants, and some factors directly affect their rental decisions. For example, Chinese tenants had a special preference for a large fully equipped kitchen (Li et al., 2021). However, these particular habits only saw a series of incompatibilities. From local news, we found that Chinese tenants were facing many special problems. For instance, Chinese tenants like cooking at home, but the lack of proper kitchen ventilator caused serious indoor oil fume pollution. There were still other problems like housing burglaries and disputes over the return of tenancy deposit which caused by miscommunication between Chinese tenants and the local landlords because of language barrier (Markth, 2022; Tang, 2020). All kinds of leasing chaos not only damaged the legitimate rights and interests of the lessee, but also affected the development of the housing leasing market.

Since 2020, due to the impact of the Covid-19, the overall transaction volume and rental fee of residential rentals in Bangkok had been declined (Bangkok Post, 2021). As China scrapped its Covid restriction policy, Thailand Transport Minister Saksayam Chidchob expected the number of Chinese arrivals in 2023 to be between 7 million and 10 million after China reopens its borders from Jan 8, 2023. The supply and demand structure of Bangkok's rental market would quickly return to pre-pandemic levels (Bangkok Post, 2022)

There were dozens of condominiums available for rent along Rama 9 Street, Huai Khwang, Bangkok. Belle Grand condominium was well known in Chinese expat groups, for its perfect location and housing design. It was close to China Embassy, MRT station, shopping center and CBD hub of Rama 9 area. Correspondingly, its rental pricing was relatively high in this area. TC Green condominium promoted itself as garden community in inner city with big green area and public playground. It was pricing relatively low, for its location a bit far from shopping center and CBD hub of Rama 9 area. Aspire Rama 9 condominium situated on the intersection between Rama 9 road and Ratchadaphisek road. It offered convenient access to MRT station, shopping mall and CBD hub, but affordable rental pricing for most of white-collar level workers (Tencent, 2022).

Table 1.1: Selling Points of Selected Condominiums at Rama 9 Street, Huai Khwang, Bangkok

Condominium	MRT (by foot)	Swimming Pool	Fitness	Car parking	Shop	Roof Garden	Furniture	Kitchen	Sanitary Ware
Ivy Ampio	8 min	●	●	●	●	●	Fully Furnished	Modern Form	Cotto
Aspire	7 min	●	●	●	●	●	Fully Fitted	Teka	American Standard
Ideo	4 min	●	●	●	● 5 min	●	Fully Fitted	Modern Form	Cotto
TC Green	17 min	●	●	●	●	●	Fully Fitted	Modern Form	American Standard
Belle Grand	8 min	●	●	●	● 6 min	●	Fully Fitted	Taka	American Standard
MIDST	4 min	●	●	●	●	●	Fully Furnished	Franke	American Standard
A Space	8 min	● Salt Water	●	● Auto car parking	●	●	Fully Fitted	Teka	American Standard
Life Asoke	6 min	● Salt Water	●	●	●	●	Fully Fitted	Franke	Grohe

Source:

Tomjued, M. (2019). Preliminary Marketing Survey Report of Rama 9

Condominium Project. *Issuu*. Retrieved from

https://issuu.com/maisontomjued/docs/programming_rama_ixx

Anan Development. (2021). *2020 company performance and 2021 business*

direction. Retrieved from

<https://anan.listedcompany.com/misc/presentation/20210224-anan-am-fy2020.pdf>

Table 1.1 suggested that the selected condominiums at Rama 9 area had some unique selling points respectively but the differences were not much significant. This information described that the competition among condominiums in this area was likely to be intense.

SWOT Analysis

In this study, the researcher applied SWOT analysis to analyze strengths, weaknesses, opportunities, and threats of condominiums at Rama 9 Street, which included TC Green, Aspire Rama 9 and Belle Grand. Swot analysis of three condominiums were presented as below table.

Table 1.2: Strength and Weakness Analysis of TC Green condominium

Strengths	Weaknesses
1. 1.2 KM to expressway access Sirat. 2. Big green area with 13.2% of total property area. 3. Newly built on 2017 and with good community facilities. 4. Near entertainment hub: RCA area. 5. Low rental fee.	1. Far from shopping mall and MRT by foot. 2. Noise pollution for its close location to express way and night life area (RCA). 3. Poorly equipped and tiny swimming pool, too small comparing to the property size.

Source: Tiancheng International Property. (2022). *TC Green Condominium*. Retrieved from <https://web.facebook.com/profile.php?id=100071609899649>

Table 1.3: Strength and Weakness Analysis of Belle Grand Condominium

Strengths	Weaknesses
<p>1. Every room with open outside view and wooden floor board.</p> <p>2. Good location for work and life and only 600 meters to Central Rama 9 shopping mall and MRT station, 650 meters to G-Tower (CBD area).</p>	<p>1. Less privacy for tenants. The lower floors open for outside persons as public office zone.</p> <p>2. Heavy traffic at rush hour.</p> <p>3. High rental fee.</p>

Source: Belle Development. (2022). @Bellegrandrama9. Retrieved from

<https://web.facebook.com/Bellegrandrama9>

Table 1.4: Strength and Weakness Analysis of Aspire Rama 9 Condominium

Strengths	Weaknesses
<p>1. Big public area, comparing to its property size.</p> <p>2. Good location for work and life. 400 meters to shopping mall Central Rama 9 and MRT station, 400 meters to CBD area (e.g., G-Tower).</p>	<p>1. Not convenient for tenants living in building B to enter building A.</p> <p>2. Outside view of building A blocked by surrounding buildings on Western direction from the 2nd to the 4th floor.</p> <p>3. Noise and dust pollution for its location on the intersection of Rama 9 Road and Ratchadaphisek Road.</p>

Source: AP (Thailand) PCL. (2022). *Condominium*. Retrieved from
<https://www.apthai.com/en/condominium/aspire-asoke-ratchada>

Table 1.5: Opportunity and Threat Analysis of TC Green, Aspire Rama 9 and Belle Grand Condominium.

Opportunities	Threats
<p>1. New CBD area of Bangkok and many new mega projects on the plan for future, like mixed-use Siamese Rama 9</p> <p>2. MRT and BTS extended line and new line along Rama 9 road would be available within few years.</p> <p>3. New railway station on plan.</p>	<p>1. Dust pollution and noise pollution from express way and new BTS station under construction in this area.</p> <p>2. High chance of being flooding along Rama 9 road when it is heavy raining.</p> <p>3. Traffic jam in the rush hour.</p>

Source:

Tomjued, M. (2019). Preliminary Marketing Survey Report of Rama 9 Condominium Project. *Issuu*. Retrieved from

https://issuu.com/maisontomjued/docs/programming_rama_ixx

Anan Development. (2021). *2020 company performance and 2021 business direction*. Retrieved from

<https://anan.listedcompany.com/misc/presentation/20210224-anan-am-fy2020.pdf>

In previous study, the researcher aimed to examine how the house size, location and security affected residential apartment's rents in Somalia (Nor, Masron & Gedi, 2019). Singla & Bendigiri (2019) applied a model to study the effects of house structure factors, security and location on residential apartment rental value in Pune, India. Another study investigated and showed the association of residential housing rental with house brokers, land policy, inflation, rural to urban migration, household size in Ethiopia (Mekonen, 2022). At the micro level, the researcher explored the relationship between housing features and housing rental in Japan (Nishi & Asami, 2019) and indicated the determinant role of personal characteristics, housing characteristics, neighborhood characteristics, landlord service toward tenants' residential satisfaction in Shenzhen, China (Li et al., 2021). Chinese was second-largest foreign community in Thailand and the population was much faster growing comparing to other foreign expat groups (Bangkok Post, 2020). The condominium marketers started to spend more efforts than before to attract Chinese tenants by offering customized service and product design. As one of the main gathering area for new generation of Chinese expats workers in Bangkok, it is quite significant to examine the determinants of decision to rent of Chinese tenants at Rama 9 Street, Huai Khwang, Bangkok.

1.2 Objectives of Study

This research aimed to study and find out the factors positively affecting decision to rent the condominium of Chinese tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand. Through studying the past research, the following independent factors were drawn:

1. Location
2. Building Factors
3. Rental Fee
4. Security
5. Amenities
6. Operation & Management



1.3 Contribution of Study

1.3.1 Theoretical Contribution This study combined past theories and took Chinese tenants as the research object. By reviewing the literature and looking into the actual situation of the rental market in Rama 9 street area, Bangkok, this paper started from 6 potential factors affecting on decision to rent: Location, Building Factors, Rental Fee, Security, Amenities, Operation & Management. Using multiple regression analysis method to conduct empirical research, the author had carried out a comprehensive analysis of the factors that affect Chinese tenants' rental decision, which could fill the gaps in previous Thailand rental market research over Chinese renters' requirements.

1.3.2 Practical Contribution At this stage, the housing rental market in the vicinity of Rama 9 Street in Bangkok had not effectively met the diversified needs of

Chinese tenants. On the basis of referring to existing research, this paper investigated the current situation of basic rental housing and the affecting factors of Chinese tenants' rental decision by conducting questionnaires survey, then found out the key factors that affected the choice of Chinese tenants in this region. While an increasing number of Chinese fellow migrants were moving to Thailand for long-term work, this paper would benefit marketers, condominium developers or owners who were interested in Chinese Tenants at Rama 9 Street, Huai Khwang District, and provided a springboard for creating new opportunities in this fiercely competing housing rental market.

This research had important reference value for Thailand property market where Chinese tenants played an important role, considering such large number of Chinese living in Thailand. The better services were expected, catering to the actual demands of Chinese tenants. Not only did it help to improve the using experience of Chinese tenants, but also formed the basis of mutually beneficial development of local housing rental market.

1.4 Definition of Terms

1.4.1 Decision to Rent It referred to the process of choosing to rent a specific condominium unit for a period of time. The decision could involve evaluating factors such as the location, rental price, amenities, and assessing the terms and conditions of the rental agreement. And the decision to rent might also be affected by the considerations like the tenant's budget, lifestyle, and personal preferences.

1.4.2 Location It referred to the geographical area where a specific condominium building or complex was situated. This could include the distances from hospital, CBD area, police station and public transportation.

1.4.3 Building Factors It referred to the physical characteristics and amenities of the individual condominium units. Examples were layout and size of rooms, flooring and finishes, balconies, views of rooms, and so on.

1.4.4 Rental Fee It referred to the amount of money that a tenant paid to the landlord or condominium owner in exchange for the right to occupy and use the property for a specific period of time.

1.4.4 Security It referred to the measures taken to ensure the safety and protection of the condominium residents, such as surveillance cameras, security guards, and intercom systems, as well as policies and procedures related to visitor access.

1.4.5 Amenities It referred to the features and services that were available for the condominium residents to use and enjoy, beyond their individual units. These amenities were shared by all residents and maintained by the condominium management company, like fitness facilities, swimming pools, recreation areas, parking and storage facilities.

1.4.6 Management & Operation It referred to the overall administration, maintenance, and day-to-day functioning of a condominium complex. It could include maintenance and repairs service to the common areas and shared facilities, security management and community relationship management.

CHAPTER 2

LITERATURE REVIEW

2.1 Previous Literatures and Related Studies

2.1.1 Decision to Rent (DR) Under certain market conditions, residents would inevitably face the choice of renting or buying a house. The decision-making mechanism of renting a house and buying a house was analyzed by scholars from the perspective of micro individuals and macro perspectives. Sinai & Souleles (2005) considered it from a hedging perspective. They thought families would face different risks when it came to owning a house or renting a house, combining their circumstances and the real estate market. The analysis synthesized rational decisions to minimize the risk. Rosen (1974) and Henderson & Ioannides (1983) considered from constraints such as income, taxation, and household asset allocation. The starting point for modelling and analysis is to consider how to maximize its benefits. At a micro level, Siahaan et al. (2021) and Singla & Bendigiri (2019) showed that factors determining the tenants to rent were convenience, attractiveness, sanitation, cleanliness, design, and the location offered. Nishi & Asami (2019) indicated that the condition of the building, and the facilities offered became the priorities for the tenants. Ngoc (2022) used method of practical experience, expert interviews to review that behavioral psychology, the migrant policy and security factors were most important impacts on the decision to rent and buy a house for Vietnamese immigrants in Poland. Nor, Masron & Gedi (2019) also approved that security of a residential property had a significant influence on decision to rent. From a macro perspective, Zhang (2008) believed that economic growth, the ratio of selling prices to rent and the level of interest rates affects the

decision of families to rent or buy a house. Through Thongthep (2017)'s research on consumer purchase decision, he found that consumers would compare product utility and expenditure after purchasing a product. If the expenditure was greater than the utility, they were likely to make a decision to rent from a landlord.

2.1.2 Location (LT) Many people chose to rent a house before purchasing their own living space, and the location of the house had become a vital part of their rental decision. Singla & Bendigiri (2019) investigated the key factors affecting rentals of residential condominium and this study revealed that the distance from CBD area, public transportation, school and hospital were convenience related factors that negatively affect the rental value. In line with Singla & Bendigiri (2019), Ely & Teske (2015) also found that people desired convenient living conditions more than other factors. When choosing a house to live, the tenants preferred that its location was near school, shopping mall, and subway station. Yu (2015) discovered that the location of people's work affected their choice of where to live. Wu, Qi & Luo (2012) indicated that fresh graduates were more willing to rent housing with good location at the expense of other factors in order to work nearby.

In addition to the effect on people's choices of renting a house, location also affected rent, which in turn affected people's rental decision. Laurice & Bhattacharya (2005) investigated the real estate price in Addis Ababa for small families by using the hedonic pricing model. The results of the study revealed that location and plot size had significant effects on the real estate price. Accordingly, a ten percent increase in plot size around CMC would cause a 5.5 percent increase in real estate price. According to De Toro, Nocca & Buglione (2021), to express the effect of geographical location of a house, a series of location and neighborhood variables,

such as the distance to a bus station, distance to a school, and distance to a park, were often used in housing price models. That meant the location of a house affected its selling price and rental price, which in turn affected tenants' rental decision.

2.1.3 Building Factors (BD) Kohlhepp (1974) put forward that housing was a commodity with a set of multiple attributes. They believed that the combination of various housing attributes and the quality of housing were the important factors for consumers to choose a house, especially the neighborhood attributes (such as environmental problems) and the internal attributes (such as floor space). Polinsky & Rubinfeld (2013) and Amundsen (1985) proposed from different perspectives that, considering the characteristics of housing as a consumer product, such as product heterogeneity, spatial fixity, and durability which belonged to building factors would affect household satisfaction with their residence, which in turn affected their choice of housing consumption. Nishi, Asami & Chihiro (2019) identified the effects of detailed housing features on rent in Tokyo, Japan and drawn a conclusion that housing features like number of rooms and age of building significantly influenced housing rent. Fisher, Pollakowski & Zabel (2009) regarded floor space as an essential component of house quality, and built a Cobb-Doug-Las housing utility model which emphasized the importance of building factors on rental decision. Singla & Bendigiri (2019) found that convenience relative factors like distance from CBD area and public transport terminal, had a positive effect on rental value and Zenebe (2006) examined the implicit price of housing characteristics concerning the physical location of Addis Ababa. The result of the study indicated that the housing typology, plot size of the house and floor area of the house had a positive significant impact on the house price in Addis Ababa. Whereas, the age of the house had a negatively

significant impact on the house price of Addis Ababa.

In a study of Chinese, Li et al. (2021) had examined the characteristics of private rental housing and the determinants of tenants' residential satisfaction in Chinese city Shenzhen. The study showed that living place with balcony, housing layout and cooking facilities were strongly related to tenants' satisfaction. Sun (2003) analyzed the housing market in Shanghai from a macro perspective, and believed that the floor space was a key factor for Chinese people to choose housing for living. Tian (2008) suggested that in the rental area, the per capita disposable income of tenants, and the proportion of urban population in the total population all had important impacts on individual rental demand in both the long and short term.

However, the demand and requirement on building factors was changing with the times. Zhu (2021) said that tenants' awareness of rental houses building attributes had changed since COVID-19 pandemic outbreak, and more attention had been paid to rent places with good living condition and fresh air. They valued buildings that enabled green space technologies.

2.1.4 Rental Fee (RF) To date, many models had been used to simulate housing rental fee, and these models were often applied as supplements to research on housing selling and renting prices, and usually presented relatively lower price precision. The problem was that the price demand theory couldn't fully explain the housing rental market and purchasing market. The equilibrium rate of the utilization of the housing stock by renters was significantly higher than that by purchasers, and the demands for houses to rent might be more sensitive to geographical factors than the demands for houses to purchase. Explorations of rental house prices might be less affected by market fluctuations and more closely affected by people's consumption

demands and abilities (Nor, 2019; Rosen, 1974).

Zhang and Cai (2021) thought that living cost was usually the prime consideration which influenced people's choice on houses. Therefore, tenants would prefer the low-rent houses provided by the government. Nor, Masron & Gedi (2019) identified the existence of significant relationship between house price and price to rent ratio as well as house rental fee and price to rent ratio. In turn, it would affect the tenants' decision to rent. Mekonen (2022) found that both location of the house and the participation of house rent broker had played a vital role for the increasing rental price of housing, because of the extra value added to tenants. Wang (2016) believed that people regarded rental fee as an essential affecting factor on rental decision. Through Meng & Guo (2020)'s research on Hongkong housing market, it was found that many people were forced by expensive rents to choose housing with poor living conditions and smaller living areas but in relatively cheap price which meant that people were willing to sacrifice their living comfort to achieve a lower rental price.

Chatman & Klein (2009) expounded that tenants might choose a cheaper renting house because they thought they were passersby. However, Jin and Zhi (2020) believed that the rise in housing price weakened the long-term residence intention of the migrant population, but the rental market won't be completely depressed by rising rents.

In summary, rental fee affected rental decision just as house price affected purchase decision.

2.1.5 Security (SE) According to Wang & Zhang (2015), the residents tended to choose people with similar social attributes (such as life background, occupation, economic level, education level, social status, cultural level, ethnic characteristics,

etc.) as their neighbors, because the neighbors with similar characteristics would bring them the sense of security.

The security condition of building might directly cause people to accept or reject a house. Bin, Gardiner, Li & Liu (2020) said that they preferred closed residential neighborhoods, because it was safer than open residential areas which allowed free access of strangers. The open residential areas would bring many hidden dangers and reduce the security level of the space. The “three defenses” of the district (i.e., manpower prevention, physical prevention, and technical prevention) could eliminate most of the dangers or divert these dangers beyond the community, thereby ensuring the safety of the settlement. Seo, Golub, & Kuby (2014) considered it from the perspective of the whole society, the crime of the whole society or the community could not be controlled, even in the closed community. And with perfect “three defenses” means, maintaining the safety of one side of the world was still just a short-sighted behavior. However, the closed residential area was, to a certain extent, able to meet some safety requirements of the settlement. To sum up, the consideration of safety would directly lead people to choose a closed community or an open community.

In line with Bin, Gardiner, Li & Liu (2020), Li et al. (2021) found that hazard-free living conditions provided by landlord had strong significant impact on urban tenants’ residential satisfaction. Besides security facilities in the house, neighborhood public security facilities like patrol guard and the closed residential areas also affected the level of acceptance or satisfaction of the tenants. Safety and security was the top priority of residents seeking residential property on rental basis (Singla & Bendigiri, 2019). Rosen (1974) and Nor, Masron & Gedi (2019) claimed

that people would consider neighborhood crime rates when choosing their living location. Sun, Zhu, Lin & Yu (2017) found that the security of the living environment would directly affect the living intention of staying in this city.

2.1.6 Amenities (AM) According to De Coo, Stevens & Brounen (2016), housing was a bundle of attributes, not only the physical aspects of the house but also other services to which one gained access by renting a house. That was why two identical houses built in two different locations sold vastly for different prices. Zenebe (2006) said that the value of a house was highly correlated with attributes that was attached to it. The proximity to employment, schooling, availability and accessibility of recreational facilities and social infrastructure in the neighborhood were among the major quality attributes of housing. The external housing features like parking lots available on site could positively affect housing rent (Nishi & Asami, 2019), and neighborhood factors like distance from children parks or playground had important impact on the rentals of residential apartment (Singla & Bendigiri, 2019). It was consistent with Li et al. (2021) who verified that neighborhood characteristics like inner city or shopping mall nearby and the park in short distance could significantly increase urban tenants' residential satisfaction level. This might be because urban tenants in average didn't have adequate living space and thus valued more the public facilities they could access. Therefore, rental units located in the inner city with easy access to these rich recreational facilities and services would attract higher rent compared to the urban periphery where access to these facilities was difficult or simply non-existing.

In the current construction of low-cost housing, such a trend was generally found: the construction of low-cost housing was in the "quantity". The growth was

greater than the “qualitative” growth, and the external space design of such communities was often ignored or simplified. Lack of psychoanalysis and attention on residents’ health of low-cost housing communities caused residents’ low loyalty. Cajias & Ertl (2018) said that the reason for this designation was that new low-rent housing was usually located on urban area. Lack of recreational facilities, inconvenient transportation and infrastructure would easily lead to the formation of isolated communities from the outside world island. In addition, due to the lack of customized design of the external space of the community, it was simply copied from the general settlement. At the same time, Cajias & Ertl (2018) expounded that lack of necessary site facilities, economic considerations in the selection of facilities and materials, users caring and accessible design, places for communication or interaction among residents, would affect people’s living experience, which in turn affected people’s living decisions.

2.1.7 Operation & Management (OM) Rosen (1974) expounded that the quality of accommodation could be influenced by many factors, including operational service (such as water tap, electricity, and sewage), management of the community and its environment. In fact, this was about the level of property management in a community. Li et al. (2021) indicated that maintaining a pest-free environment was a strong predictor of tenants’ residential satisfaction in the long-term rented apartment market which might be attributed to the warm moist environment in coastal city Shenzhen, China, where the cockroach problem was ubiquitous and quite troublesome. This finding also revealed that having a written contract can significantly improve residential satisfaction. Mekonen (2022) corresponded to Rosen’s (1974) assertion that the management factors like broker involvement and

democratic environment had played a significant role to increase the value of housing.

The development of urbanization construction and public rental housing in Western countries was earlier than that in China, and some researchers had studied public rental housing and property operation and management earlier, and at the same time had achieved rich results. So, Chinese tenants' understanding of community operation and management started later than others. When solving the housing problem of low-income people, Galster (2019) compared people's choice of public low-rent housing and direct renting in the housing marketing and found that although the management of public low-rent housing was not good, its operation and management had a unified standard which people trusted more, while the management of commercial housing was uneven, so people would prefer public low-rent housing. As per Dzangmah (2012), an assessment of both owner-occupied and rental housing standards needed to consider at least three sets of features: the quality of the accommodation, access to basic infrastructure and services, and the social and economic access to public services and the neighborhood. Lin, Huang, Li & Lan (2019) argued that although the property management position had existed for a long time, people still lacked awareness of it. They interviewed and investigated relevant practitioners through empirical research methods, and pointed out that the essence and core of his work were to be able to balance business objectives and welfare services to better serve people. Finally, they found out that low-carbon management could improve residents' happiness.

In terms of Chinese tenants, according to Zhang and Wang (2020), more than 30 years ago, the property service was introduced from the coastal cities to the Chinese mainland. Drawing on the Hongkong model and combining the characteristics of

Shenzhen and the Chinese mainland, the first property service enterprise in Shenzhen was established and then the environmental problems of urban settlements were gradually solved. Since then, Shenzhen's property service industry had flourished, and as the pilot projects of the special economic zone (Shenzhen) matured, the property management model had been further applied to the whole country. Chinese residents had since then gradually begun to develop the concept of regarding operation & management of residential property as a vital part of residential living quality.

2.2 Hypothesis

The factors positively affecting decision to rent the condominium of Chinese tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand were in the followings:

2.2.1. Location

2.2.2. Building factors

2.2.3. Rental fee

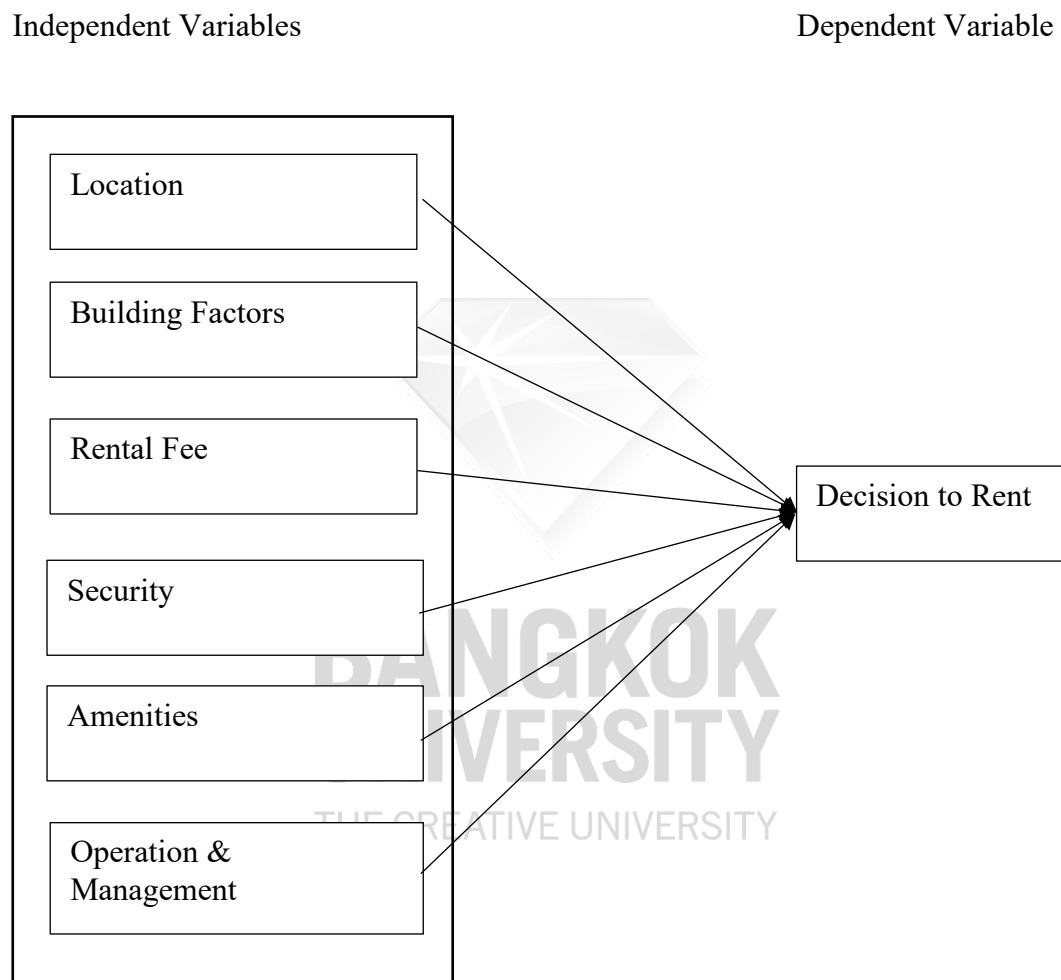
2.2.4. Security

2.2.5. Amenities

2.2.6. Operation & management

2.3 Conceptual Framework

Figure 2.1: Theoretical framework for decision to rent



CHAPTER 3

RESEARCH METHODOLOGY

3.1 Research Design

This study was focused to explore the factors positively affecting the decision to rent the condominium of Chinese tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand. The quantitative approach methodology was applied in this research with the survey method. The data collection through questionnaires was included.

3.2 Population and Sample Selection

The sampling group and participants in this study were Chinese tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand. The researcher conducted survey questionnaires from June to July 2022 and collected the data from 10 condominium at Rama 9 Street along with online forms with screening questions during June to July 2022. The sampling method was used by non-probability sampling and sample respondents were selected by the convenient and purposive sampling method (statisticshowto.com, 2021).

Starting with 40 pilot questionnaires, the sample size was calculated by testing the G*power version 3.1.9.2, which was created by Cohen, and approved by several researchers (Cohen, 1988; Faul, Erdfelder, Lang, & Buchner, 2007). The calculation was with the Power ($1-\beta$) of 0.80, Alpha (α) of 0.2, Total Number of Predictor of 6 Effect Size f^2 of 0.0285127 (Calculated by Partial R^2 of 0.02772225). The result from G*Power calculation showed the minimum number of the total sample size was 298.

As a result, 298 completed questionnaires were returned out of the 300 questionnaires distributed.

Then, this study applied Multiple Regression Analysis method to process data analyzing in the final testing stage.

3.3 Research Instrument and Content Validity

In this study, the researcher checked on different sources from published articles and journals through www.sciencedirect.com and www.emeraldinsight.com where appropriate relating with rental decision, demands and behaviors together with the support of the advisor. The questionnaire form was completed by following the guidance from various articles which got the approval from the advisor.

Furthermore, to test verification of the validity of the questionnaires, the questionnaire forms were handed out to 2 experts in the housing rental industry, Ms. Nutta Thammapiwan, Sales Manager of D.Y. House International Group Co., Ltd and Ms. Mia Zhou, Sales Manager of Tiancheng International Property (Thailand) Co., Ltd, to get advice on the useful indications to understand insights what tenants would always consider about when renting a house.

The 40 pilot questionnaires were distributed to Chinese tenants in Rama 9 Street to test the reliability of each variable by testing Cronbach's Alpha. The result showed that value of Cronbach's Alpha was between $0 \leq \alpha \leq 1$, higher value meant higher reliability and closely related to a section with a minimum value of Cronbach's Alpha being 0.65.

Referring to the mentioned instruments above, the form of questionnaire was separated with a total of 46 questions in 4 parts. The explanation of questionnaires

was displayed as following.

Part 1 This part combined 7 closed-ended questions, including of respondents' personal information and demographic which were gender, age, level of education, professional status, monthly income, marriage status and numbers of family members.

Part 2 This part combined 7 questions which associated to the respondents' behavior towards renting the condominium and the factors they would consider which include "Duration of your stay at your current rental condominium.", "Which condominium you rent currently?", "The maximum monthly expenditure you are willing to spend on renting the condominium?", "What is the most important source of condominium rental place's information you normally use?", "How often do you use the public open space and facilities?", "How do you usually arrange your daily meals?", "Which of the following is your most unacceptable factor when renting a condominium?"

Part 3 This part was an open-ended question for respondents to suggest other factors that might positively affect Chinese tenants' rental decisions in specific region.

Part 4 This part combined closed-ended questions about "factors positively affecting the decision to rent the condominium of Chinese tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand". Point of view toward each variable were as follows.

Five points Likert scale instrument was applied to measure each variable. Agreeable level was ranked from 1 (Strongly disagree) to 5 (Strongly agree).

Table 3.1: Research variables and measurements

Categories	Provenance	Item
Location	Singla & Bendigiri, 2019	5
Building Factors	Singla & Bendigiri, 2019 Li, Jin, Jansen, Heijden & Boelhouwer, 2021 Nishi & Asami, 2019	5
Rental Fee	Nor, Masron & Gedi 2019 Mekonen, 2022	4
Security	Li, Jin, Jansen, Heijden & Boelhouwer, 2021 Nor, Masron & Gedi, 2019 Singla & Bendigiri, 2019	4
Amenities	Nishi & Asami, 2019 Singla & Bendigiri, 2019 Li, Jin, Jansen, Heijden & Boelhouwer, 2021	4
Operation & Management	Li, Jin, Jansen, Heijden & Boelhouwer, 2021 Mekonen, 2022	4
Decision to Rent	Singla & Bendigiri, 2019 Nor, Masron & Gedi 2019 Nishi & Asami, 2019	5

3.4 Testing Research Instrument

In order to assure the questionnaire form was applicable and valid for this study, the researcher examined the reliability and validity of each question by asking for 2 experts to check and verify the questionnaire form through an Index of Item-Objective Congruence: IOC. With several useful recommendations from the experts, the survey form was then adjusted.

The researcher initiated collecting the survey from 40 respondents for pilot testing. The Cronbach's Alpha Coefficient was adopted to compute the data of each factor. According to the result analysis, Location (LT) valued at 0.915, Building Factors (BD) valued at 0.923, Rental fee (RF) valued at 0.938, Security (SE) valued at 0.917, Amenities (AM) valued at 0.847, Operation & Management (OM) valued at 0.830, and Decision to Rent (DR) valued at 0.875. These were shown that all the factors were greater than 0.65 value referring to the suggested level (Nunnally, 1978). Therefore, the testing results were valid and reliable.

In this study, factor analysis technique was applied to evaluate construct validity and factor loading value of each factor, the result of factor loading value should exceed 0.3 to ensure the reliable component of questions (Kline, 1994).

Factor analysis was used to explain the interrelationships among variables which consisted of 7 variables; Location (LT), Building Factors (BD), Rental Fee (RF), Security (SE), Amenities (AM), Operation & Management (OM), and Decision to Rent (RD) at $n = 298$. Principal component analysis (PAC) and Varimax rotation method was utilized to make evaluations of validity construct for the pilot test (Kline, 1994).

Table 3.2: Cronbach's Alpha Coefficient of 40 Pilots and 298 Full-Scale Tests of Questionnaires

Questionnaire	n = 40	n = 298
Variable Factor		
Location (LT)	0.915	0.923
Building Factors (BD)	0.923	0.930
Rental Fee (RF)	0.938	0.941
Security (SE)	0.917	0.927
Amenities (AM)	0.847	0.876
Operation & Management (OM)	0.830	0.849
Dependent Factor		
Decision to Rent (DR)	0.875	0.895

Table 3.3: Loading Values for Factor Analysis of Pilot Instrument

	LT	BD	RF	SE	AM	OM	DR
LT1	0.840						
LT2	0.870						
LT3	0.843						
LT4	0.829						
LT5	0.796						
BD1		0.742					
BD2		0.683					

	LT	BD	RF	SE	AM	OM	DR
BD3		0.840					
BD4		0.857					
BD5		0.782					
RF1			0.885				
RF2			0.896				
RF3			0.911				
RF4			0.873				
SE1				0.859			
SE2				0.810			
SE3				0.826			
SE4				0.835			
AM1					0.823		
AM2					0.851		
AM3					0.835		
AM4					0.842		
OM1						0.791	
OM2						0.709	
OM3						0.741	
OM4						0.727	
DR1							0.852
DR2							0.785
DR3							0.717

	LT	BD	RF	SE	AM	OM	DR
DR4							0.856
DR5							0.707

3.5 Statistics for Data Analysis

For data analysis of this study, statistical program was applied to analyze the result from questionnaires by applying statistically significant level of .01.

According to descriptive statistics analysis, demographic, general information, and respondents' information were evaluated through frequency and percentage method whereas the scale ranking; Location (LT), Building Factors (BD), Rental Fee (RF), Security (SE), Amenities (AM), Operation & Management (OM), and Decision to Rent (DR) were evaluated with Mean (\bar{x}) and Standard Deviation (S.D.). Besides, to evaluate independent variable for inferential statistical analysis, Pearson's correlation coefficient and multiple regression analysis were applied in this study. Based on the constructed index system of influencing factors of Chinese tenants' rental choice in Bangkok's Rama 9 street area, a multiple logistic regression analysis method was used to construct an empirical model of the influencing factors of Chinese tenants' rental choice in Rama 9 street area, and the assignment of each variable was set. Empirical research to identify key factors influencing Chinese tenants' rental behaviors in this region.

CHAPTER 4

RESEARCH RESULTS

This study was aimed to know the factors positively affecting rental decision making. The data collection was surveyed with valid questionnaire form, collecting from 298 respondents, and was analyzed through statistical program. The result of each factor from Cronbach's Alpha Coefficient testing showed value above 0.8 (Nunnally, 1978). This had proven to be reliable, referring to table 3.2. Thus, the summary of research results will present as below.

4.1 Summary of Demographic Data

The researcher made descriptive statistics at first to know the sample distribution in this study. It also lists respectively descriptive statistical analysis of following categorical variables including gender, age, marriage status, education, monthly income, professional status and family members.

In terms of gender variable, the proportion of male and female were similar. The proportion of female was 41.6% and the proportion of male was 58.4%.

In terms of age, the number of people in the 18-24 age group was the largest and the proportion was 37.6% which was above 1/3. The number of people in the 25-31 age group was the second and the proportion was 21.8%. 39-45 age group was the third and the proportion was 19.8%. The respondents were mainly from young to middle age.

In terms of marriage status variable, the main group was "married with kids" with the proportion of 43.3%, which was close to half of samples. While the smallest

number of people were divorced, widowed and separated people, accounting for only 2.3%.

As for level of education, the number of people with master degree was largest, accounting for 37.6%. The number of people with bachelor degree was the second with the proportion of 22.1%. This showed that the main group in the sample was the people with higher education level.

In terms of monthly income, the number of people with the income range of 60,001-120,000 baht was the largest, accounting for 30.5%. This showed that the main group in the sample was with a middle or higher income.

In terms of professional status, private employees were the most with the proportion of 42.3%. The group of students was the second, accounting for 23.5%.

As for family size, the respondents living with 2 persons were the most with the proportion of 1/2.

In terms of rental condominium staying duration, most people had lived here for within 1 year, accounting for 52%. The second group was “more than 1 year to 3 years”. That said, most people stayed here on a short-term basis.

As for the question about “which condominium you rent currently”, most people chose Belle Grand Rama 9 and Siam Condominium. Their proportion were both 14.4%, but the overall were fairly evenly distributed.

In terms of maximum monthly expenditure that they were willing to spend on renting the condominium, the number of people with the range from 10001-20000 baht was the largest with the proportion of 29.9%. The ideal rental fee of most people was in the range of 5,001-40,000 baht which accounted for 85.3%.

Most people regarded friends and online housing rental platform as their most

important sources of condominium rental places' information they normally used, which accounted for 36.9% and 35.9% respectively.

Most people said that they frequently used the public open space and facilities, accounting for 48%. The second group was "occasional use" which accounted for 37.2%.

As for daily meals arrangement, most people chose to cook at the condominium with the proportion of 33.9%. The group of "cooking at public kitchen" was the least, accounting for 17.1%.

Most people regarded "poorly-equipped kitchen" as the most unacceptable factor when renting a condominium which accounted for 27.9%. And the second group was "poor natural lighting" with the proportion of 22.8%.

4.2 Results of Research Variables

In this part, Pearson's Correlation Coefficient technique was approached for testing the statistical relationship and exploring the direction of impact between independent variables (location, building factors, rental fee, security, amenities, operation & management) and dependent variable (decision to rent).

Table 4.1: Analysis of Correlation between Independent Variables and The Dependent Variable using Pearson's Correlation Coefficient (Descriptive Statistic)

Variable	Mean	Std .Deviation	N
Location (LT)	2.437	.923	298
Building Factors (BD)	2.793	1.057	298
Rental Fee (RF)	3.034	1.089	298
Security (SE)	2.998	1.060	298
Amenities (AM)	2.807	1.065	298
Operation & Management (OM)	2.719	1.009	298
Decision to Rent (DR)	3.063	1.125	298

Table 4.2: Pearson's Correlation Coefficient Analysis of Correlation between dependent (Decision to Rent) and the independent variables
(location, building factors, rental fee, security, amenities, operation & management)

Variable	LT	BD	RF	SE	AM	OM	DR
Location (LT)	1						
Building Factors (BD)	.369**	1					
Rental Fee (RF)	.289**	.200**	1				
Security (SE)	.423**	.475**	.330**	1			
Amenities (AM)	0.054	.224**	-0.066	.281**	1		
Operation & Management (OM)	.285**	.586**	.214**	.243**	-0.062	1	
Decision to Rent (DR)	.309**	.518**	.298**	.273**	-0.029	.555**	1

****.** Correlation was significant at the 0.01 level (2-tailed)

The correlation coefficient of each variable was shown in table 4.2. The information could be described as following.

Location had a positive relationship towards Decision to Rent (Pearson's Correlation = 0.309), (Sig. = 0.000) at .01 significant level.

Building Factors had a positive relationship towards Decision to Rent (Pearson's Correlation = 0.518), (Sig. = 0.000) at .01 significant level.

Rental Fee had a positive relationship towards Decision to Rent (Pearson's Correlation = 0.298), (Sig. = 0.000) at .01 significant level.

Security had a positive relationship towards Decision to Rent (Pearson's Correlation = 0.273), (Sig. = 0.000) at .01 significant level.

Amenities had a negative relationship towards Decision to Rent (Pearson's Correlation = -0.029), (Sig. = 0.623) with no significance.

Operation & Management had a positive relationship towards Decision to Rent (Pearson's Correlation = 0.555), (Sig. = 0.000) at .01 significant level.

4.3 Results of Hypothesis Testing

Table 4.3: Analysis of Variance (ANOVA) of independent variables positively affected Decision to Rent the Condominium of Chinese Tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	149.798	6	24.966	32.105	.000 ^b
	Residual	226.296	291	.778		
	Total	376.094	297			

Table 4.3 further confirmed that independent variables: location, building factors, rental fee, security, amenities and operation & management had influences on the dependent variable (decision to rent) due to Sig. of the equation equals .000 at .01 significant level, and the F-value was 32.105.

This paper adopted multiple regression analysis in order to further explore the influence of 6 independent variables on the decision to rent. The 6 independent variables included location, building factors, rental fee, security, amenities and operation & management.

Table 4.4 showed that location, building factors, rental fee and operation & management had positive impact on decision to rent, while some of them significantly influenced the dependent variables and someone did not. Security and amenities had negative impact on decision with no significance.

Table 4.4: Multiple Regression Analysis of Independent Variables Positively Affected
Decision to Rent the Condominium of Chinese Tenants at Rama 9 Street,
Huai Khwang District, Bangkok, Thailand

Dependent Variable : Decision to Rent, $R = 0.631$, $R^2 = 0.398$, Constant(a) = 0.74						
<u>Independent Variables</u>	β	<u>Std Error</u>	<u>T</u>	<u>Sig</u>	<u>Tolerance</u>	<u>VIF</u>
(Constant)	.740	.248	2.979	.003		
Location (LT)	.088	.064	1.375	.170	.754	1.326
Building Factors (BD)	.300	.068	4.395	.000**	.503	1.987
Rental Fee (RF)	.151	.051	2.923	.004**	.833	1.201
Security (SE)	-.003	.061	-.042	.966	.625	1.599
Amenities (AM)	-.068	.053	-1.299	.195	.836	1.197
Operation & Management (OM)	.373	.065	5.738	.000**	.608	1.645

**significant at the .01 level

a. Dependent Variable: Decision to Rent (DR)

Hypothesis 1, location had a positive effect towards decision to rent. The result showed that location had no positive effect towards of decision to rent (Pearson's Correlation = 0.309), (Sig. = 0.000) at .01 significant level.

Hypothesis 2, building factors had a positive effect towards decision to rent. The result showed that building factors had positive effect towards of decision to rent (Pearson's Correlation = 0.518), (Sig. = 0.000) at .01 significant level.

Hypothesis 3, rental fee had a positive effect towards decision to rent. The result showed that rental fee had a positive effect towards of decision to rent (Pearson's Correlation = 0.298), (Sig. = 0.000) at .01 significant level.

Hypothesis 4, security had a positive effect towards decision to rent. The result showed that security had no positive effect towards of decision to rent (Pearson's Correlation = 0.273), (Sig. = 0.000) at .01 significant level.

Hypothesis 5, amenities had a positive effect towards decision to rent. The result showed that amenities had no positive effect towards of decision to rent (Pearson's Correlation = -0.029), (Sig. = 0.623) at .01 significant level.

Hypothesis 6, operation & management had a positive effect towards decision to rent. The result showed that operation & management had a positive effect towards of decision to rent (Pearson's Correlation = 0.555), (Sig. = 0.000) at .01 significant level.

Based on the multiple regression analysis showed above, we know that building factors ($\beta = 0.3$, Sig. = 0.000), rental fee ($\beta = 0.151$, Sig. = 0.004) and operation & management ($\beta = 0.373$, Sig. = 0.000) were 3 positive independent variables which enable to make the predictions for decision to rent and had significant effect at the .01 level. Meanwhile, another 3 independent variables were location ($\beta = 0.088$, Sig. = 0.170), security ($\beta = -0.003$, Sig. = 0.966) and amenities ($\beta = -0.068$, Sig. = 0.195) had no positive effect to decision to rent which could not make the predictions.

This study was aimed to explore about factors positively affecting decision to rent. After reading the result of multiple regression analysis, we found that the most predictive independent variables were building factors ($\beta = 0.3$, Sig. = 0.000), rental

fee ($\beta = 0.151$, Sig. = 0.004) and operation & management ($\beta = 0.373$, Sig. = 0.000) respectively, while those 3 independent variables could positively affect the decision to rent at 63.1% whereas another independent variable at 36.9% could not be implemented in this research. The standard error was ± 0.248 , which could be suggested by the following equation.

$$Y \text{ (Decision to Rent)} = 0.74 + 0.373 \text{ (Operation \& Management)} + 0.3 \text{ (Building Factors)} + 0.151 \text{ (Rental Fee)}$$

From this equation, could be explained as following:

If building factors increased by 1 point while other factors remained, decision to rent would be increased by 0.3 points.

If rental fee increased by 1 point while other factors remained, decision to rent would be increased by 0.151 points.

If operation & management increased by 1 point while other factors remained, decision to rent would be increased by 0.373 points.

From Table 4.4, by applying multiple regression analysis, the findings revealed that building factors, rental fee and operation & management had positive effect towards decision to rent at .01 significant level (.000) which presented beta (β) = 0.3, (β) = 0.151 and (β) = 0.373 respectively at .01 significant level.

The analysis of collinearity from the table 4.5 showed that the minimum tolerance value was 0.503 and the maximum variance inflation value (VIF) was 1.987, which was consistent to requirement (VIF value should not exceed 10 and tolerance value should exceed 0.1). Hence, there was no multicollinearity among independent variables in this study thus the result of multiple regression was available.

Table 4.5: Testing Collinearity of Independent Variables

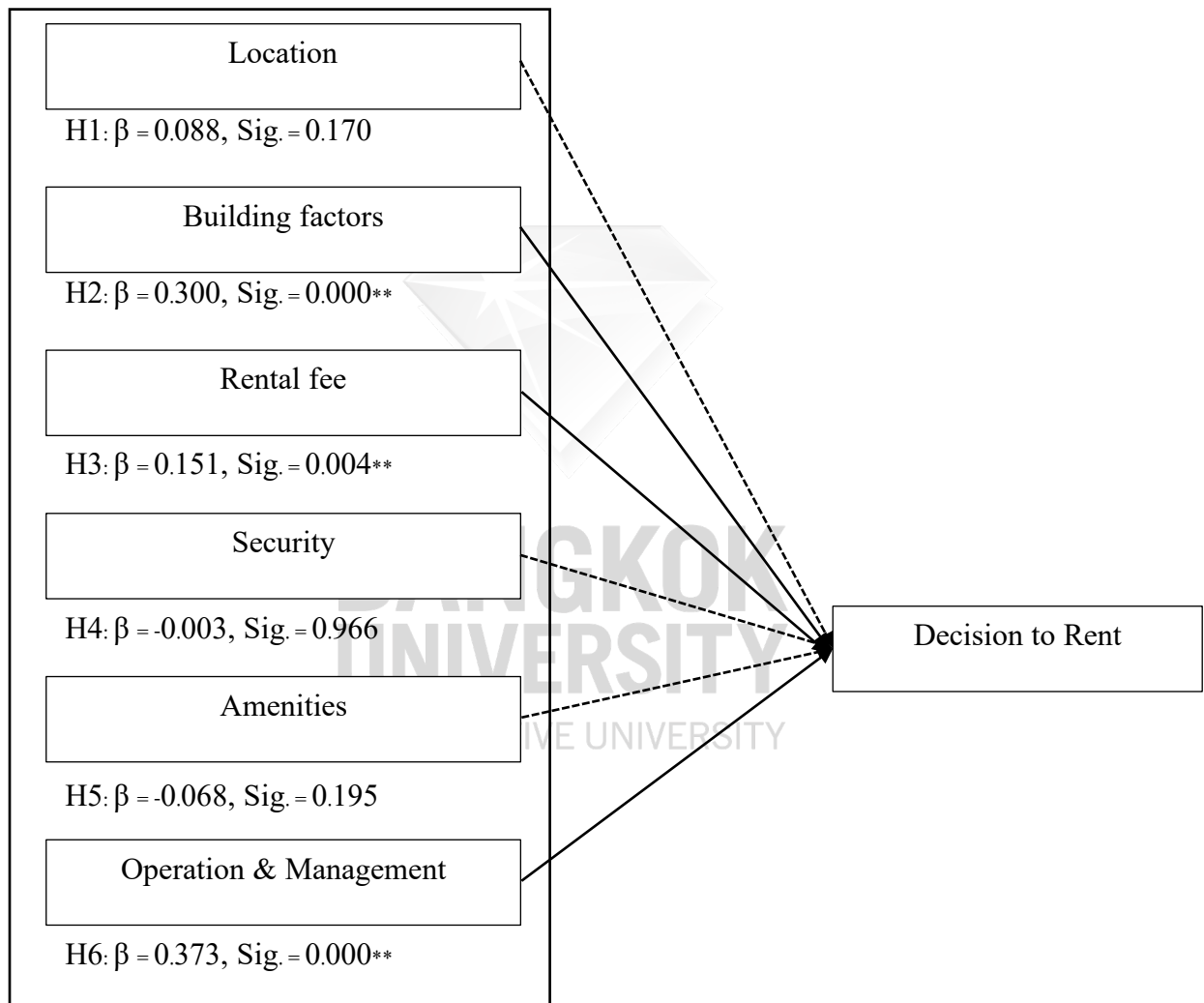
Independent Variables	Tolerance	Variance Inflation Factor (VIF)
Location (LT)	.754	1.326
Building Factors (BD)	.503	1.987
Rental Fee (RF)	.833	1.201
Security (SE)	.625	1.599
Amenities (AM)	.836	1.197
Operation & Management (OM)	.608	1.645

Table 4.5, the result of Collinearity testing revealed Tolerance and Variance Inflation Factor (VIF) values. Multicollinearity was analyzed by Variance Inflation Factor (VIF) value. In addition, each of the variance inflation factor (VIF) values below ten; therefore, there were no multicollinearity issues among independent variables (O'Brien, 2007). Thus, the researcher could apply to Multiple Regression Analysis.

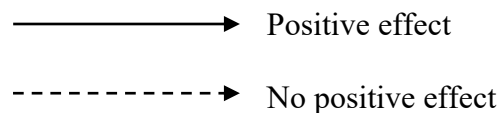
4.4 Summary of Hypothesis Testing

The researcher had conceptualized and determined that from multiple regression analysis of factors affecting decision to rent.

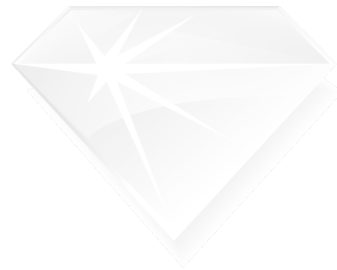
Figure 4.1: Result of Multiple Regression Analysis



**significant at the .01 level



In conclusion, operation & management, building factors and rental fee had positively influenced on decision to rent. On the contrary, location, security and amenities didn't have no significant positive affect on decision to rent.



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CHAPTER 5

DISCUSSION

The chapter was about the discussion of research results, which mainly introduced research conclusion of this study. The new theories and results concluded from the research could provide practical suggestions for the decision to rent of Chinese tenants in Thailand. At last, the limits and successive research direction were summarized for the research.

The data was collected by 298 respondents of the total sample size who were Chinese tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand. Moreover, the data analysis was computed by statistical program, and the findings could be presented as the following.

5.1 Research Findings and Conclusion

According to the data from survey questionnaires, the gender ratio was balanced, and the biggest share of the respondents were between 18-24 years old. Most of respondents married with kids. The number of people with master degree was the largest. Most of the respondents were with the income range of f 60,001-120,000 baht. And most of them were private employees. As for family size, the respondents living with 2 persons were the most.

As for housing rental behavior, most people had lived here for less than 1 year. Most people chose Belle Grand Rama 9 and Siam Condominium. The number of people with the range from 10001-20000 baht was the largest. The majority of respondents regarded friends and online housing rental platform as their most

important source of condominium rental places' information. The majority of respondents said that they frequently used the public open-space and facilities in their rental houses. As for daily meals arrangement, most people preferred to cook at the condominium. Most people regarded "poorly-equipped kitchen" as the most unacceptable factor when renting a condominium.

In addition, the empirical result indicated highly reliable testing index system and made the following conclusion through data analysis. Multiple Regression analysis applied to test hypotheses in this study and the results were interpreted. Overall analysis result indicated that multiple factors were positively influencing decision to rent. The result of the hypothesis testing exposed that building factors ($\beta = 0.3$, Sig. = 0.000), rental fee ($\beta = 0.151$, Sig. = 0.004) and operation & management ($\beta = 0.373$, Sig. = 0.000) were 3 positive independent variables which could make the predictions for decision to rent, and were matched hypotheses at the statistically significant level of .01. Moreover, operation & management, building factors and rental fee were shown to be positively affecting decision to rent at 63.1%, whereas 36.9% was not implemented in this research. Besides, the maximum of Variance Inflation Factor (VIF) values was 1.987, which did not exceed by 10, showing that there was no multicollinearity among independent variables and the standard error was ± 0.248 by the following equation:

$$Y \text{ (Decision to Rent)} = 0.74 + 0.373 \text{ (Operation \& Management)} + 0.3 \text{ (Building Factors)} + 0.151 \text{ (Rental Fee)}$$

5.2 Discussion

This paper explored factors positively affecting decision to rent. Decision to rent always relies on multiple factors rather than only one. Location, building factors, rental fee, security, amenities and operation & management were investigated to find out Chinese tenants mostly considering factors when making rental decisions.

The analytical results of our investigation indicated that building factors, rental fee and operation & management had significant relationship with decision to rent. The analytical results were generally consistent with previous studies. The regression analysis verified following results.

Hypothesis 1, location had a positive effect towards decision to rent. The result from multiple regression analysis revealed that location had no positive effect towards decision to rent ($\text{Sig.} = 0.170$) at .01 significant level which didn't support the proposed hypothesis. In previous study, Singla & Bendigiri (2019) showed that the locations from CBD area, public transportation, school and hospital were convenience related factors affecting the rental value. In line with Singla & Bendigiri (2019), Ely and Teske (2014) found that people desired convenient living conditions more than other factors. So, when choosing a house to live, people preferred to be near school, shopping mall, and subway station. However, according to the findings of Li et al. (2021), the presence of a shopping mall nearby was not a determinant of residential satisfaction levels for tenants in two sub-sectors: commercial housing and long-term rented apartment (LTRA). And the presence of a hospital nearby had a significantly negative impact on tenants' residential satisfaction in the LTRA sub-sector, which might be attributed to the loud sirens from the ambulances or crowding on the streets. Since the Rama 9 MRT station area was new CBD hub in the north of Bangkok, most of the Chinese tenants at

this research were working nearby and then the location of condominium would become less important to them. Moreover, the selected condominiums at this research provided shuttle bus service to Rama 9 MRT station. These particular situations might help explain to some extent why the respondents at this research valued less the location factor over others. Therefore, location was not positively correlated with decision to rent in this study.

Hypothesis 2, building factors had a positive effect towards decision to rent. The result from multiple regression analysis revealed that building factors had a positive effect towards decision to rent (Sig, = 0.000) at .01 significant level which could support the proposed hypothesis. The combination of various housing attributes and the quality of housing were the important factors for consumers to choose a house, especially the neighborhood attributes and the internal housing attributes (Kohlhepp, 1974). The housing features like number of rooms and age of building could significantly influence housing rental value (Nishi, Asami & Chihiro, 2019). Chinese urban tenants more valued living space, internal housing layout, balcony, cooking facilities and these building factors were important predictor of Chinese tenants' residential satisfaction (Sun, 2003; Li et al., 2021). Thus, building factors played an important role in decision to rent. Therefore, building factors could be focused to affect Chinese tenants' decision to rent.

Hypothesis 3, rental fee had a positive effect towards decision to rent. The result from multiple regression analysis revealed that rental fee had a positive effect towards decision to rent (Sig, = 0.004) at .01 significant level which could support the proposed hypothesis. The living cost was usually the prime consideration which influenced people's choice on houses (Zhang & Cai, 2021). The housing tenants

would consider rental fee as an essential affecting factor on rental decision (Wang, 2016). Nor, Masron & Gedi (2019) demonstrated the significant relationship between house price and price to rent ratio as well as house rental fee and price to rent ratio. That is, both house selling price and rental fee would affect the tenants' decision to rent. Moreover, the location of the house and the participation of house rent broker had played a vital role for the increasing rental price of housing, because of the extra value added to tenants (Mekonen, 2022). This study indicated that proper rental pricing would be an important factor to affect the decision to rent of Chinese tenants.

Hypothesis 4, security had a positive effect towards decision to rent. The result from Multiple Regression Analysis revealed that security had no positive effect towards decision to rent of Chinese tenants ($\beta = -0.003$, Sig. = 0.966) at .01 significant level which didn't support the proposed hypothesis. Previous study suggested that safety and security was the top priority of residents seeking residential property on rental basis (Singla & Bendigiri, 2019). People would consider neighborhood crime rates when choosing their living location (Rosen, 1974; Nor, Masron & Gedi, 2019). In-house hazard-free living conditions and neighborhood public security facilities like patrol guard had strong significant impact on urban tenants' residential satisfaction (Li et al., 2021). As security could be compulsory requirement and standard feature of the condominium, Chinese tenant groups in this study might not feel the major differences among these selected condominiums. And another possible reason was that the security condition in Rama 9 road area was quite good, which made this factor not so valuable over other factors for the selected Chinese tenants in this study. Thus, security factor in this study had no positive correlation with the decision to rent.

Hypothesis 5, amenities had a positive effect towards the decision to rent. The

result from multiple regression analysis revealed that amenities had no positive effect towards decision to rent ($\beta = -0.068$, Sig. = 0.195) at .01 significant level which didn't support the proposed hypothesis. In previous studies, it was verified that, besides internal housing attributes, external housing features like parking lots and neighborhood infrastructure, such as distance from children parks, could significantly impact the rental of residential apartment (Nishi & Asami, 2019; Singla & Bendigiri, 2019). Because of the relatively higher living expenses or less living space per capita in inner-city district, urban tenants had a greater reliance on public facilities of neighborhood. For example, bigger recreational areas, community rooms and a park in short distance could greatly increase urban tenants' residential satisfaction (Li et al., 2021). The test result seemed contradictory to the above previous studies, perhaps because the selected Chinese tenant groups in this study was relatively young and spent most of time outside home. Then, the benefits brought by the amenities might not be obvious to many of these tenants. And condominium with lots of amenities often came with higher monthly rental fee, especially in CBD area, like Rama 9 Street. The respondents at this study might not be willing to pay the premium for it, comparing to other factors of higher priority.

Hypothesis 6, operation & management had a positive effect towards the decision to rent. The result from multiple regression analysis revealed that operation & management had a positive effect towards decision to rent (Sig. = 0.000) at .01 significant level which could support the proposed hypothesis. Previous research found that quality of accommodation could be influenced by many factors, including operation, management of the community and its environment (Rosen, 1974). The pest-free environment, written contract with landlord and broker involvement were

operation & management related factors which strongly related to tenants' residential satisfaction and housing rental value (Li et al., 2021; Mekonen, 2022). According to Zhang and Wang (2020), Chinese just awared in recent decades the importance of residential property service. But right now, Chinese had already fully developed the concept of regarding operation & management of residential property as a vital part of residential quality. The test result indeed suggested that operation & management was positively related to the decision to rent of Chinese tenants.

5.3 Recommendations for Managerial Implication

This research aimed to study the positive effect of location, building factors, rental fee, amenities, security, and operation & management towards decision to rent the condominium of Chinese tenants at Rama 9 Street, Huai Khwang, Bangkok, Thailand. As a result, it showed that the positive factors that affecting towards decision to rent were operation & management, building factors and rental fee. Therefore, this study could provide the benefit for business owners, marketers and managers of the condominium projects.

First, the condominium owners, marketer, executors might need to offer more value equity to operation & management. For the past 30 years, the real estate market in China had been highly developed. Many Chinese already developed the modern concept about the quality of residential property. That is, the operation & management was regarded by Chinese as one of key elements of the qualified condominium. For recommendation, the condominium owners, marketer, executors were suggested to build up reputation of good service and creat professional image with every contact point to Chinese tenants, including external contact points like rental agencies, who should get the support from condominium owner or marketer on

professional sales talk design and well understand the latest service policies. Internally, building facilities maintenance, sanitary management and a helpful property management team were highlighting factors affecting Chinese tenants' decision to rent and should draw the attention of the condominium owners or managers.

Next, building factors had a positive effect and played an important role in affecting decision to rent the condominium of Chinese tenants. Building factors referred to the structural design of the buildings, the internal facilities, layout design and etc. For recommendation, condominium project owners, executives, and marketers should keep analyzing Chinese tenants' preference and future trends closely to come up with up-to-date strategies to attract potential Chinese tenants and make it a more customized design for Chinese tenants. Chinese visitors was the biggest source of tourist in Thailand, but most of condominium in Bangkok were of universal internal design for both Thai and foreigner tenants, therefore the company should communicate and emphasize the selling points of Chinese-preference-catering design, especially like condominium floor layout, well-equipped kitchen, balcony design and new interior decoration, through offline and online platforms such as YouTube, Facebook, Baidu or Ctrip to attract Chinese attention and trigger Chinese tenants' intention to rent or encourage the social interaction among Chinese groups.

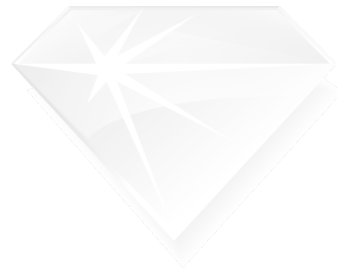
Moreover, the price or rental fee was always an important element of marketing mix. The author suggested the condominium project owners, marketer and managers to classify the Chinese tenants at first and then select specific groups to be the target for setting up proper price. In order to work out a more convincing pricing to target groups of Chinese tenants, the condominium owners or managers were suggested to take into account following factors at least: housing rental brokers, the

location of condominium project and the market price of the condominium, which were key driving factors relative to Chinese tenants' assessment on the rental fee. Therefore, the condominium owners, marketers and executors should emphasize the classification of Chinese tenants to generate a proper rental pricing, then make best use of condominium rental brokers and be sensitive to fluctuating market price of condominium and its location value for the target groups of Chinese tenants, so as to keep pricing reasonable and attractive.

5.4 Recommendations for Further Research

This study was conducted at Rama 9 street area, Huai Khwang, Bangkok with limited population samples and specific factors. The results were subject to several limitations. First, the focus of this study was only on Chinese Tenants, thus future studies could collect data from other national group of tenants. Second, the questionnaire respondents of this study from 10 condominium only along Rama Street, Bangkok. Future research could expend the investigation scope to other district of Bangkok, such as Lat Phrao area. Last but not least, the study covered only private rental housing by excluding other rental housing units. Future studies should study by including other rental options such as informal rent and examining the demand for public housing in urban areas. The researcher might approach the consumers in different locations to extend the scope of the study. Furthermore, future research might study other factors that might positively affect decision to rent the condominium of Chinese tenants. This could include, for example, the prestige of condominium developer, household size, or condominium selling price factors which could be applied into the conceptual framework.

According to the recent study in 2021 about the effects of Covid-19 on housing purchase decision (Nam et al., 2021) and the impacts of behavioral psychology and migration policy on decision to rent of foreigner tenants (Ngoc, 2022). These study areas could be adapted and taken into consideration for future articles to provide a deeper view of tenants' decision making in the housing-rental context.



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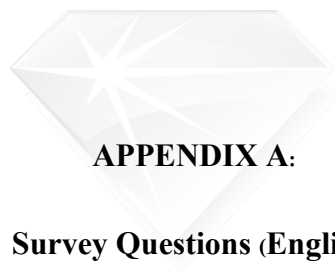
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APPENDIX A:

Survey Questions (English)

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NO.....

Questionnaire

on

“Factors Positively Affecting Decision to Rent the Condominium of Chinese Tenants
at Rama 9 Street, Huai Khwang District, Bangkok, Thailand”

Instruction: Objective of this survey is to collected data for use in Master of Business Administration research, Bangkok University. The result of this research will benefit to property industry. In this regard, cooperation from the respondents is needed. I, Zongliang Qiu, Master's degree of Business Administration student from Bangkok University is thankful for your cooperation.

Instruction: Please answer the following question and put ✓ in ☐ that matches you most.

Remarks: If you don't rent a condominium, do not complete this questionnaire.

1. Gender☐ 1) Male☐ 2) Female**2. Age**☐ 1) Below 18☐ 2) 18 to 24 years old☐ 3) 25 to 31 years old☐ 4) 32 to 38 years old☐ 5) 39 to 45 years old☐ 6) 46 to 59 years old

☐ 7) 60 and above

3. Status

☐ 1) Single

☐ 2) Married without kids

☐ 3) Married with kids

☐ 4) Divorced/ Widowed/ Separated

4. Level of education

☐ 1) Under Bachelor degree

☐ 2) Bachelor degree

☐ 3) Master degree

☐ 4) Doctorate degree

☐ 5) Other, please specify

5. Monthly income

☐ 1) Below and equal to 15,000 baht

☐ 2) 15,001–30,000 baht

☐ 3) 30,001–60,000 baht

☐ 4) 60,001–120,000 baht

☐ 5) 120,001–240,000 baht

☐ 6) 240,001– 480,000 baht

☐ 7) More than 480,000 baht

6. Professional Status

☐ 1) State enterprise employee

☐ 2) Private employee

☐ 3) Self-Employed

☐ 4) Searching for job

☐ 5) Housewives

☐ 6) Retired

☐ 7) Students

☐ 8) Other, please Specify

7. Family Size

☐ 1) Living alone

☐ 2) 2 persons

☐ 3) 3 persons

☐ 4) 4 persons

☐ 5) 5 persons and above

8. Duration of your stay at your current rental condominium.

- ☐ 1) 0-12 Months ☐ 2) More than 1 year to 3 years
- ☐ 3) More than 3 years to 5 years ☐ 4) More than 5 years to 10 years
- ☐ 5) More than 10 years

9. Which condominium you rent currently?

- ☐ 1) TC Green ☐ 2) PG Rama 9
- ☐ 3) Aspire Rama 9 ☐ 4) Ashton Asoke Rama 9
- ☐ 5) Belle Grand Rama 9 ☐ 6) PG2 – Rama 9
- ☐ 7) Lumpini Place - Rama 9 ☐ 8) Rhythm Asok Rama 9
- ☐ 9) Siam Condominium ☐ 10) A Space Condominium
- ☐ 11) Other, please specify.....

10. The maximum monthly expenditure you are willing to spend on renting the condominium

- ☐ 1) Below or equal to 5,000 baht
- ☐ 2) 5,001 – 10,000 baht
- ☐ 3) 10,001 – 20,000 baht
- ☐ 4) 20,001 – 40,000 baht
- ☐ 5) 40,001 – 80,000 baht
- ☐ 6) More than 80,000 baht

11. What is the most important source of condominium rental place's information you normally use?

- ☐ 1) Real Estate Brokers
- ☐ 2) Friends
- ☐ 3) Online housing rental platform (such as www.fazwaz.com)
- ☐ 4) Offline Advertising

☐ 5) Other, please specify.....

12. How often do you use the public open space and facilities?

☐ 1) Frequent use

☐ 2) Occasional use

☐ 3) Never

13. How do you usually arrange your daily meals?

☐ 1) Eating out

☐ 2) Cooking at the condominium

☐ 3) Take-away food

☐ 4) Cooking at public kitchen

☐ 5) Other, please specify.....

14. Which of the following is your most unacceptable factor when renting a condominium?

☐ 1) Few parking lot

☐ 2) Poor natural lighting

☐ 3) Without balcony

☐ 4) Poor internal housing layout design

☐ 5) Poorly-equipped kitchen

☐ 6) Without fitness room or open space.

☐ 7) Other, please specify.....

Please mark every question with only one ✓ in the box that most corresponded to your opinion.

		Agreeable Level				
		Highest	High	Moderate	Low	Lowest
		(5)	(4)	(3)	(2)	(1)
Location						
1	LT1: I want the condominium near my workplace.					
2	LT2: I prefer the condominium not far from the food market or the shopping center.					
3	LT3: I rent the condominium because it is near Bus/MRT/Rail station.					
4	LT4: I rent the condominium because it is near the school.					
5	LT5: I rent the condominium because it is near the hospital.					

		Agreeable Level				
		Highest (5)	High (4)	Moderate (3)	Low (2)	Lowest (1)
Building factors						
1	BD1: The condominium buildings' layout is very important for me.					
2	BD2: I prefer new condominium buildings.					
3	BD3: I prefer the condominium with balcony.					
4	BD4: The well-equipped kitchen of the condominium is very important for me.					
5	BD5: I prefer the condominium allowing pets.					

		Agreeable Level				
		Highest (5)	High (4)	Moderate (3)	Low (2)	Lowest (1)
Rental Fee						
1	RF1: Rental fee is a very important factor for selecting the condominium.					
2	RF2: I prefer renting the condominium with high selling price.					
3	RF3: I prefer to pay extra service charges to the broker when renting good condominium					
4	RF4: I will pay higher rental price for the condominium with good location.					

		Agreeable Level				
		Highest (5)	High (4)	Moderate (3)	Low (2)	Lowest (1)
Security						
1	SE1: Having smart alarm and security system in the condominium is important for me.					
2	SE2: I prefer the condominium with patrol and CCTV surveillance system.					
3	SE3: I prefer the condominium in the district with fewer fatalities reports.					
4	SE4: I like the condominium near the police station.					

		Agreeable Level				
		Highest	High	Moderate	Low	Lowest
		(5)	(4)	(3)	(2)	(1)
Amenities						
1	AM1: I prefer the condominium with parking lots of cars.					
2	AM2: I prefer the condominium with playgrounds.					
3	AM3: I like the condominium with good green areas.					
4	AM4: Having a fitness room is important for me to rent the condominium.					

		Agreeable Level				
		Highest (5)	High (4)	Moderate (3)	Low (2)	Lowest (1)
Operation & Management						
1	OM1: The reputation of landlord services of the condominium will affect my decision to rent.					
2	OM2: I want the condominium with good housing service, like facilities maintenance and sanitation.					
3	OM3: I prefer to rent a condominium that providing good customer services.					
4	OM4: I normally turn to real estate agencies for condominium fitting my requirements					

		Agreeable Level				
		Highest (5)	High (4)	Moderate (3)	Low (2)	Lowest (1)
Decision to Rent						
1	DR1: The location will definitely affect my decision to rent the condominium.					
2	DR2: I rent the condominium because it has good environment and infrastructure nearby.					
3	DR3: The affordability of the condominium rental fee is the key factor to my rent.					
4	DR4: The housing design and quality is effective for me to rent.					
5	DR5: I tend to rent a condominium of good facilities.					

15. What might be the factors positively affecting decision to rent condominium of Chinese tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand?

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APPENDIX B:

Survey Questions (Chinese)

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มหาวิทยาลัยกรุงเทพ
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NO.....

调查问卷

影响中国租客在曼谷辉煌区 Rama 9 路沿路附近 进行租房决策的最主要因素

简介:

本人邱宗良，曼谷大学工商管理专业研究生，为了了解影响中国租客在曼谷地区租房抉择的因数，也作为毕业论文的一部分，特此展开此次市场调查收集相关数据。此问卷将会对曼谷地区租赁市场的健康提供一定程度的帮助和指导。希望能占用各位一些时间填写问卷，非常感谢各位的支持和帮助。

填写说明: 请根据以下问题，在最符合你情况的选项前方的□上打✓或任何你喜爱的标记。

备注: 如果你没有租用公寓居住，请不要填写此份问卷。

1. 性别

☐ 1) 男

☐ 2) 女

2. 年龄

☐ 1) 17 岁及以下

☐ 2) 18 to 24 岁

☐ 3) 25 to 31 岁

☐ 4) 32 to 38 岁

☐ 5) 39-45 岁

☐ 6) 46 - 59 岁

☐ 7) 60 岁及以上

3. 婚姻状况

☐ 1) 单身

☐ 2) 已婚没有小孩

☐ 3) 已婚有小孩

☐ 4) 离婚/ 已婚独居/分居

4. 教育程度

☐ 1) 本科以下

☐ 2) 本科

☐ 3) 硕士

☐ 4) 博士

☐ 5) 其它, 请标示

5. 月收入

☐ 1) 15,000 baht 及以下

☐ 2) 15,001–30,000 baht

☐ 3) 30,001–60,000 baht

☐ 4) 60,001–120,000 baht

☐ 5) 120,001–240,000 baht

☐ 6) 240,001– 480,000 baht

☐ 7) 480,000 baht 以上

6. 工作状况

☐ 1) 国企员工

☐ 2) 私企雇员

☐ 3) 自由职业/自营

☐ 4) 待业中

☐ 5) 家庭主妇

☐ 6) 退休人员

☐ 7) 学生

☐ 8) 其它, 请标示

7. 目前一起居住的家庭成员

☐ 1) 1 人

☐ 2) 2 人

☐ 3) 3 人

☐ 4) 4 人



☐ 5) 5 人及以上

8. 在目前租用公寓的居住时长.

☐ 1) 0-12 月

☐ 2) 1年以上至3年

☐ 3) 3到5年

☐ 4) 5至以上至10年

☐ 5) 10 年以上

9. 你目前居住于哪个公寓小区?

☐ 1) TC Green

☐ 2) PG Rama 9

☐ 3) Aspire Rama 9

☐ 4) Ashton Asoke Rama 9

☐ 5) Belle Grand Rama 9

☐ 6) PG2 – Rama 9

☐ 7) Lumpini Place - Rama 9

☐ 8) Rhythm Asoke Rama 9

☐ 9) Siam Condominium

☐ 10) A Space Condominium

☐ 11) 其它, 请标示.....

10. 你所能承受最大月租金支出是多少 ?

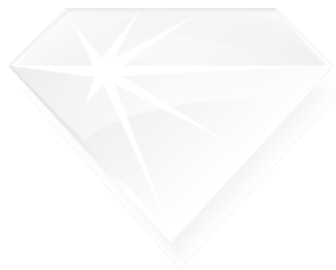
☐ 1) 5,000 baht 及以下

☐ 2) 5,001 – 10,000 baht

☐ 3) 10,001 – 20,000 baht

☐ 4) 20,001 – 40,000 baht

☐ 5) 40,001 – 80,000 baht



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☐ 6) 80,000 baht 以上

11. 你一般从哪些途径获取公寓的租赁信息？

☐ 1) 中介 ☐ 2) 朋友或亲友介绍

☐ 3) 网络租赁平台 (比如 www.fazwaz.com)

☐ 4) 线下广告

☐ 5) 其它, 请标示.....

12. 你平时使用公寓的公共活动空间及其它设施的频率？

☐ 1) 经常使用 ☐ 2) 偶尔使用

☐ 3) 从不

13. 你平时一般怎么安排一日三餐？

☐ 1) 外出就餐

☐ 2) 在公寓自己做饭

☐ 3) 点外卖

☐ 4) 在公寓的共享厨房做饭

☐ 5) 其它, 请标示.....

14. 在租房时，以下哪个因素你最不能接受？

☐ 1) 很少停车位 ☐ 2) 房子朝向与自然光线不好。

☐ 3) 没有阳台 ☐ 4) 房子内部结构设计差

☐ 5) 厨房简陋 ☐ 6) 没有健身房或公用活动空间。

☐ 7) 其它, 请标示.....

请在以下问题中用打勾✓方式标出你最符合你看法的选项

		符合程度				
		最高 (5)	高 (4)	中等 (3)	低 (2)	最低 (1)
公寓位置						
1	LT1: 我希望租一套离上班地点较近的公寓。					
2	LT2: 我希望找一套附近有餐馆或购物中心的公寓。					
3	LT3:我希望公寓附近有公共交通(公交/地铁/火车站)。					
4	LT4:我要找一套附近有学校或大学的公寓。					
5	LT5:我希望公寓附近有医院。					
公寓房子内部情况						
1	BD1:我对公寓的户型设计非常在意。					
2	BD2:我偏向选择房龄短的公寓。					
3	BD3:我喜欢带阳台的公寓。					
4	BD4:我希望公寓带有功能完整的厨房。					
5	BD5:我需要允许养宠物的公寓。					
租金水平						
1	RF1:租金是租房时最主要的考量因素。					
2	RF2:公寓的售价会影响我选择租房还是直接购买自住。					

		符合程度				
		最高 (5)	高 (4)	中等 (3)	低 (2)	最低 (1)
3	RF3: 如果能找到好房源, 我愿意付给中介一定的服务费。					
4	RF4: 我愿意为好地段的房子多付钱。					
安全性						
1	SE1: 我比较在意公寓是否配有智能报警装置或室内安全系统。					
2	SE2: 我希望公寓小区配有巡逻保安及视频监控系统。					
3	SE3: 我希望在治安记录较好的市辖区租房。					
4	SE4: 我希望离公安派出所较近的公寓。					
康乐设施						
1	AM1: 我希望公寓小区有配套停车场。					
2	AM2: 我希望公寓小区配有活动区域。					
3	AM3: 我希望公寓小区有较好的绿化覆盖。					
4	AM4: 我希望公寓小区配带健身房。					
公寓管理与运营水平						

		符合程度				
		最高 (5)	高 (4)	中等 (3)	低 (2)	最低 (1)
1	OM1:公寓的服务水平会影响我的租房选择。					
2	OM2:是否能提供高水平的保洁与日常设施维护会影响我的选择。					
3	OM3:我喜欢租用拥有较好顾客服务的公寓。					
4	OM4:我通常偏向联系中介公司帮忙寻找合适的公寓。					
租房决定因素						
1	DR1: 公寓的地理位置对我的租房决策影响很大。					
2	DR2: 公寓的周边环境与设施对我来讲是很重要的选择因素。					
3	DR3: 房子价格是否在我的可承受范围是我租房的主要考量因素。					
4	DR4: 公寓的设计与房子质量对于选择公寓很重要。					
5	DR5: 小区基础设施是我租房主要的考量因素。					

15. 在你看来，什么因素会明显影响你在曼谷辉煌区 Rama9 路附近租房的决策？

.....



APPENDIX C:

Form to Expert Letter

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276/63, 884, TC Green, 12-13 Rama 9 Rd.

Huaikhwang, Bangkok 10310

Email: zongliang.qiu@bumail.net

June 10, 2022

Reference: Acceptance to be the Expert in reviewing questionnaire items for the research as a part of Independent Study of M.B.A student at Bangkok University

To Ms. Nutta Thammapiwan

Sales Manager of D. Y. House International Group Co., Ltd

I, Zongliang Qiu, a Master of Business Administration's student majoring in EMBA at Bangkok University is conducting a research as a part of Independent Study titled, Factors Positively Affecting Decision to Rent the Condominium of Chinese Tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand. Due to your expertise in your business, I would like to ask you to review the questionnaire items in terms of wordings and content validities by using Index of Item Objective Congruence: IOC with +1 as **comprehensible**, 0 as **uncertain**, or -1 as **incomprehensible** by the target group of this research. I greatly appreciated your kind assistance.

Best Regards,

Signature..... *Nutta T.*

(Nutta Thammapiwan)

Expert

Signature..... *Zongliang Qiu*

(Zongliang Qiu)

Researcher

276/63, 884, TC Green, 12-13 Rama 9 Rd.
Huaikhwang, Bangkok 10310
Email: zongliang.qiu@bumail.net

June 10, 2022

Reference: Acceptance to be the Expert in reviewing questionnaire items for the research as a part of Independent Study of M.B.A student at Bangkok University

To Ms. Mia Zou

Sales Manager of Tiancheng International Property (Thailand) Co., Ltd.

I, Zongliang Qiu, a Master of Business Administration's student majoring in EMBA at Bangkok University is conducting a research as a part of Independent Study titled, Factors Positively Affecting Decision to Rent the Condominium of Chinese Tenants at Rama 9 Street, Huai Khwang District, Bangkok, Thailand. Due to your expertise in your business, I would like to ask you to review the questionnaire items in terms of wordings and content validities by using Index of Item Objective Congruence: IOC with +1 as **comprehensible**, 0 as **uncertain**, or -1 as **incomprehensible** by the target group of this research. I greatly appreciated your kind assistance.

Best Regards,

Signature.....

(Mia Zou)

Expert

Signature.....

(Zongliang Qiu)

Researcher

Form to Expert

Factors	Original Eng. v.	Adjusting Eng. v.	Adjusted Chinese v.	I O C	Comments from the expert	Total points
Location (LT) (Singla & Bendigiri, 2019)	LT1: Distance from workplace or CBD	LT1: I want the condominium near my workplace.	LT1: 我希望租一套离上班地点较近的公寓。			
	LT2: Distance from nearest shopping (Essential/Vegetables).	LT2: I prefer the condominium not far from the food market or the shopping center.	LT2: 我希望找一套附近有餐馆或购物中心的公寓。			
	LT3: Distance from nearest public transport terminal (Bus)	LT3: I rent the condominium because it is near Bus/MRT/Rail station.	LT3: 我希望公寓附近有公共交通(公交/地铁/火车站)。			
	LT4: Distance from nearest schools/colleges	LT4: I rent the condominium because it is near the school.	LT4: 我要找一套附近有学校或大学的公寓。			
	LT5: Distance from nearest polyclinic/full bedded hospital.	LT5: I rent the condominium because it is near the hospital.	LT5: 我希望公寓附近有医院。			
Building Factors (BD) (Singla & Bendigiri, 2019)	BD1: number of rooms	BD1: The condominium buildings' layout is very important for me.	BD1: 我对公寓的户型设计非常在意。			
	BD2: Age of building	BD2: I prefer new condominium buildings.	BD2: 我偏向选择房龄短的公寓。			
(Li, Jin, Jansen, Heijden & Boelhouwer, 2021)	BD3: Balcony	BD3: I prefer the condominium with balcony.	BD3: 我喜欢带阳台的公寓。			
	BD4: Cooking facility	BD4: The well-equipped kitchen of the condominium is very important for me.	BD4: 我希望公寓带有功能完整的厨房。			
(Nishi & Asami, 2019)	BD5: Internal housing features - Pet allowed	BD5: I prefer the condominium allowing pets.	BD5: 我需要允许养宠物的公寓。			
Rental Fee (RF)	RF1: House Rent (Monthly rent in US\$)	RF1: Rental cost is very important factor	RF1: 租金是租房时最主			

<u>Factors</u>	<u>Original Eng. v.</u>	<u>Adjusting Eng. v.</u>	<u>Adjusted Chinese v.</u>	<u>I O C</u>	<u>Comments from the expert</u>	<u>Total points</u>
(Nor, Masron & Gedi 2019)		for selecting the condominium.	要的考量因素。			
	RF2: P2R (price to rent ratio)	RF2: I prefer renting the condominium with high selling price.	RF2:公寓的售价会影响我选择租房还是直接购买自住。			
(Mekonen, 2022)	RF3: Involvement of house broker while renting home	RF3: I prefer to pay extra service charges to the broker when renting good condominium	RF3: 如果能找到好房源, 我愿意付给中介一定的服务费。			
	RF4: Location of the house	RF4: I will pay higher rental price for the condominium with good location.	RF4: 我愿意为好地段的房子多付钱。			
Security (SE) (Li, Jin, Jansen, Heijden & Boelhouwer, 2021)	SE1: Landlord Service – Hazard-free.	SE1: Having smart alarm and security system in the condominium is important for me.	SE1:我比较在意公寓是否配有智能报警装置或室内安全系统。			
	SE2: Neighborhood characteristics - Park	SE2: I prefer the condominium with patrol and CCTV surveillance system.	SE2:我希望公寓小区配有巡逻保安及视频监控系统。			
(Nor, Masron & Gedi, 2019)	SE3: SEC (level of security: high vs low)	SE3: I prefer the condominium in the district with fewer fatalities reports.	SE3:我希望在治安记录较好的市辖区租房。			
(Singla & Bendigiri, 2019)	SE4: Distance from nearest police station.	SE4: I like the condominium near the police station.	SE4:我希望离公安派出所较近的公寓。			
Amenities (AM) (Nishi & Asami, 2019)	AM1: Car parking lots available in area.	AM1: I prefer the condominium with parking lots for cars.	AM1:我希望公寓小区有配套停车场。			
(Singla & Bendigiri, 2019)	AM2: Neighborhood factors – Distance	AM2: I prefer the condominium with playgrounds.	AM2:我希望公寓小区配			

<u>Factors</u>	<u>Original Eng. v.</u>	<u>Adjusting Eng. v.</u>	<u>Adjusted Chinese v.</u>	<u>I O C</u>	<u>Comments from the expert</u>	<u>Total points</u>
	from nearest children park / playground		有活动区域。			
(Li, Jin, Jansen, Heijden & Boelhouwer, 2021)	AM3: Park	AM3: I like the condominium with good green areas.	AM3:我希望公寓小区有较好的绿化覆盖。			
	AM4: Neighborhood characteristics - inner city	AM4: Having a fitness room is important for me to rent the condominium.	AM4:我希望公寓小区配带健身房。			
Operation & Management (OM) (Li, Jin, Jansen, Heijden & Boelhouwer, 2021)	OM1: Landlord Service – Written Contract	OM1: The reputation of the landlord services of the condominium will affect my decision to rent.	OM1:公寓的服务水平会影响我的租房选择。			
	OM2: Landlord Service – Pest free	OM2: I want the condominium with good housing service, like facilities maintenance and sanitation.	OM2:是否能提供高水平的保洁与日常设施维护会影响我的选择。			
(Mekonen, 2022)	OM3: Democratic factors	OM3: I prefer to rent a condominium that providing good customer services.	OM3:我喜欢租用拥有较好顾客服务的公寓。			
	OM4: Broker involvement.	OM4: I normally turn to real estate agencies for condominium fitting my requirements	OM4:我通常偏向联系中介公司帮忙寻找合适的公寓。			
Decision to Rent (DR) (Singla & Bendigiri, 2019)	DR1: Locational Factors	DR1: The location will definitely affect my decision to rent the condominium.	DR1: 公寓的地理位置对我的租房决策影响很大。			
	DR2: Neighborhood factors	DR2: I rent the condominium because it has good environment and infrastructure nearby.	DR2: 公寓的周边环境与设施对我来讲是很重要的			

<u>Factors</u>	<u>Original Eng. v.</u>	<u>Adjusting Eng. v.</u>	<u>Adjusted Chinese v.</u>	<u>I O C</u>	<u>Comments from the expert</u>	<u>Total points</u>
			的选择因素。			
(Nor, Masron & Gedi 2019)	DR3: Home rent (monthly rent in US\$)	DR3: The affordability of the condominium rental fee is the key factor to my rent.	DR3: 房子价格是否在我的可承受范围是我租房的主要考量因素。			
(Nishi & Asami, 2019)	DR4: Housing features – internal housing	DR4: The housing design and quality is effective for me to rent.	DR4: 公寓的设计与房子质量对于选择公寓很重要。			
	DR5: Housing features – External Housing	DR5: I tend to rent a condominium of good facilities.	DR5: 小区基础设施是我租房主要的考量因素。			

Reference for Form to Expert:

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