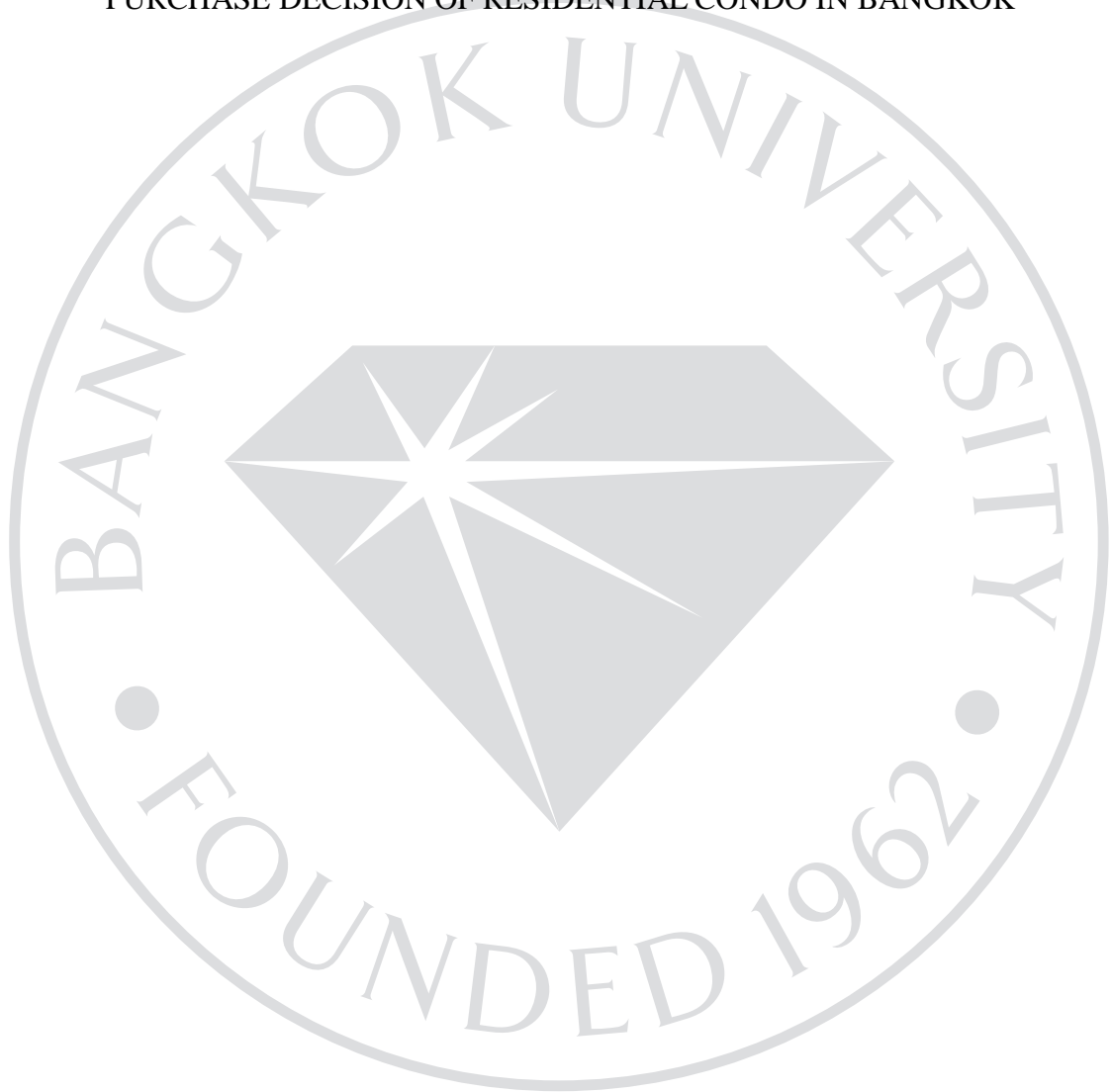


THE STUDY OF FACTORS INFLUENCING CHINESE CUSTOMERS'
PURCHASE DECISION OF RESIDENTIAL CONDO IN BANGKOK



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PURCHASE DECISION OF RESIDENTIAL CONDO IN BANGKOK



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The Study of Factors Influencing Chinese Customers' Purchase Decision of Residential Condo in Bangkok. (pp.69)

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ABSTRACT

The study focuses on factors influencing Chinese customers' purchase decision of residential condo in Bangkok. The dependent variable is Chinese customers' purchase decision in residential condo in Bangkok, and the independent variables which include Location, Price, Quality, Brand Image, Promotion, After Sale Service, Structural Attributes of Condo, Subjective norms, Demographic lifestyle, Attitude, Perceived behavior control, Neighborhood Factors, Motivation of Property Investment, Finance.

The 400 questionnaires survey was distributed to Chinese consumers who have considered and experienced purchase condo in Bangkok. The researchers applied the non-probability to find the sampling unit in this study. Location, Price, Quality, Brand Image, Promotion, After Sale Service, Structural Attributes of Condo, Subjective norms, Demographic lifestyle, Attitude, Perceived behavior control, Neighborhood Factors, Motivation of Property Investment, Finance can influence Chinese customers' purchase decision of residential condo in Bangkok.

Keywords: residential condo, location, price, quality, brand image, promotion, after sale service, structural attributes of condo, subjective norms, demographic lifestyle, attitude, perceived behavior control, neighborhood factors, motivation of property investment, finance, customers' purchase decision

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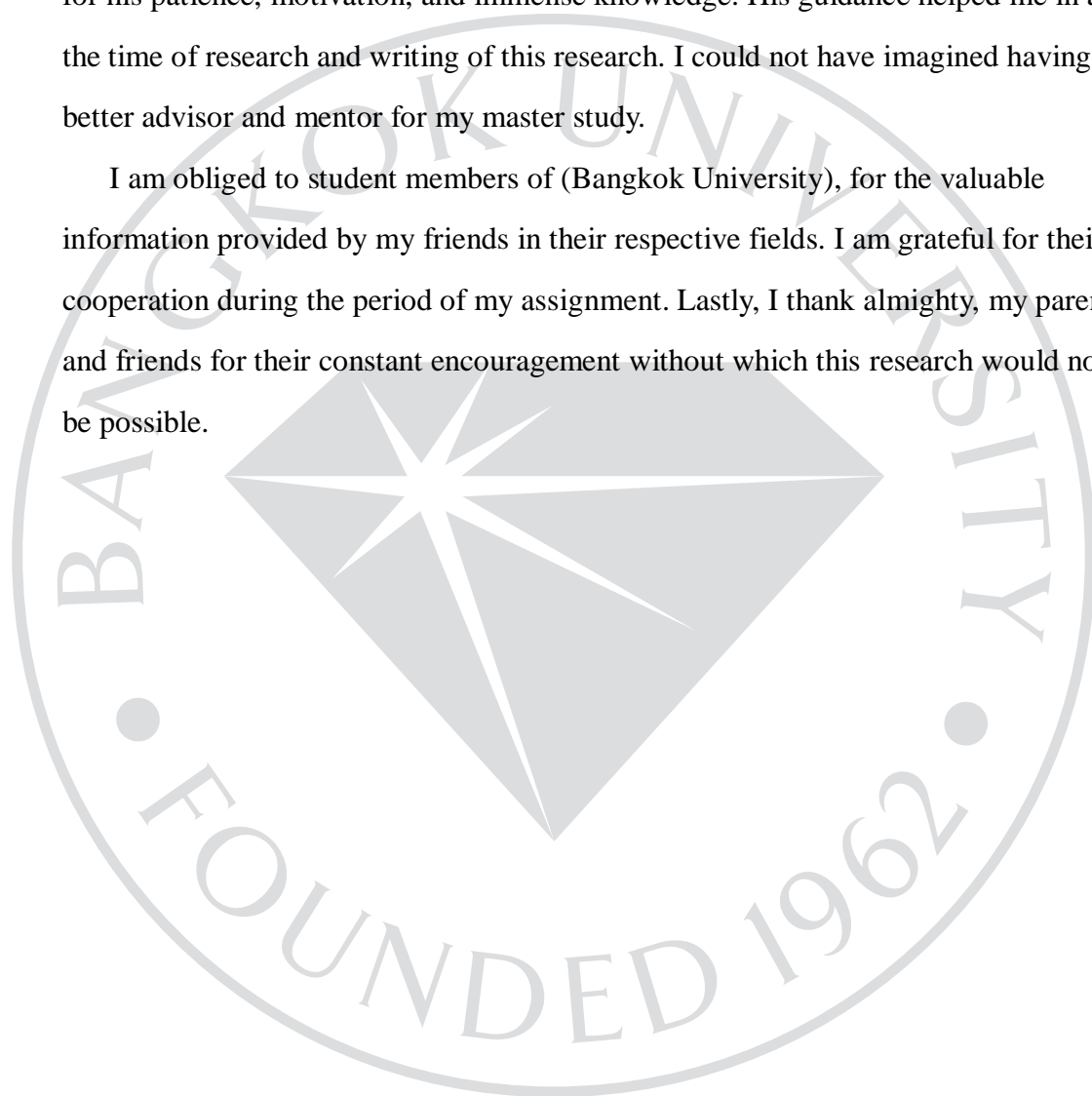


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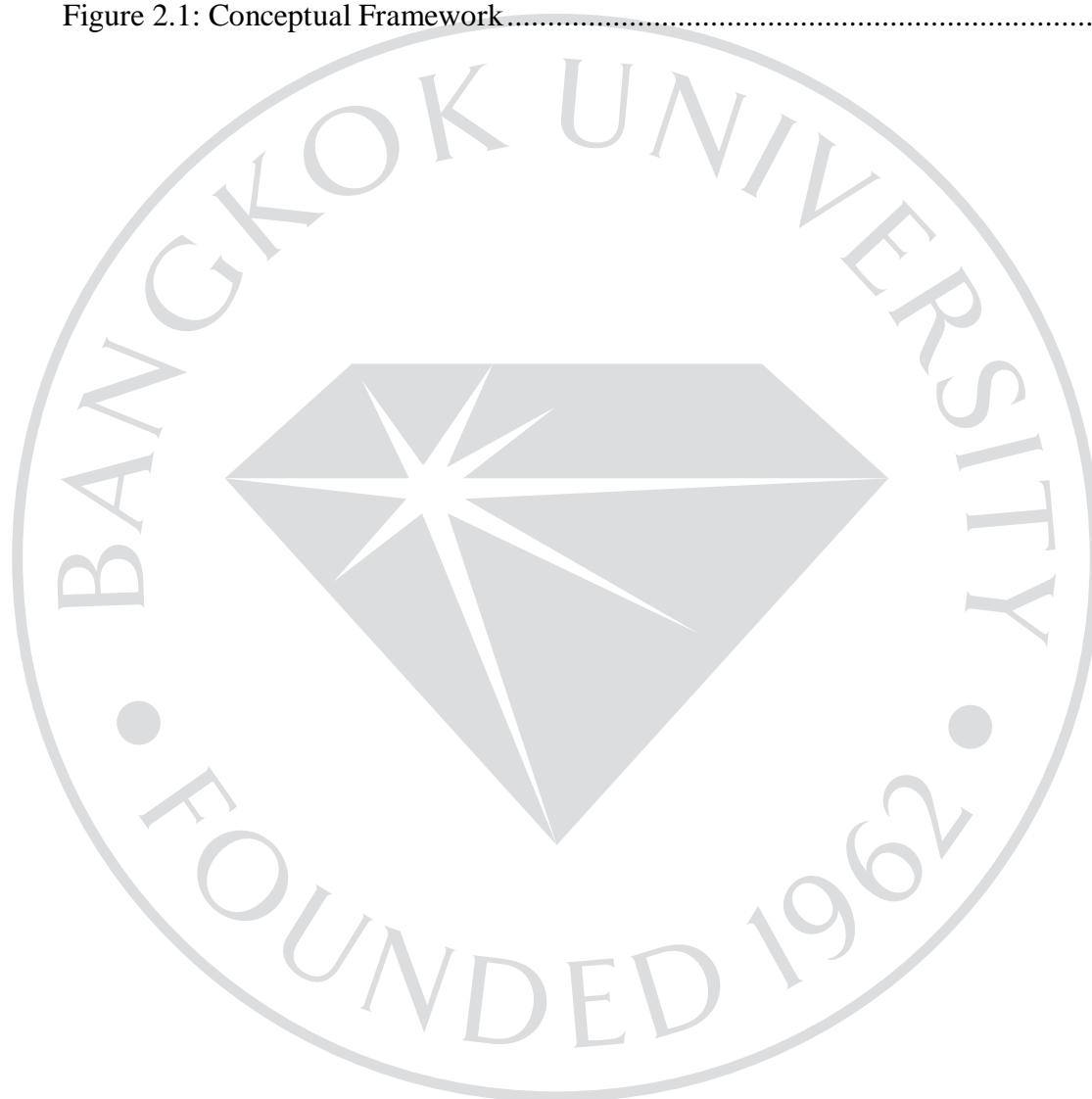
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CHAPTER 1

INTRODUCTION

This chapter mainly introduced the study of factors influencing Chinese customers' purchase decision of residential condo in Bangkok. The first part introduces the whole study, and focuses on the real estate in Thailand. Next follows the statement of the problem and the research objectives. The scope and the limitation of this study will then be introduced.

1.1 Background

The market of real estate in Thailand is becoming the important in the economics of Thailand. The outlook for Thailand's property sector remains positive as domestic demand picks up to outweigh recently declining investment of foreign capital in the year 2015.

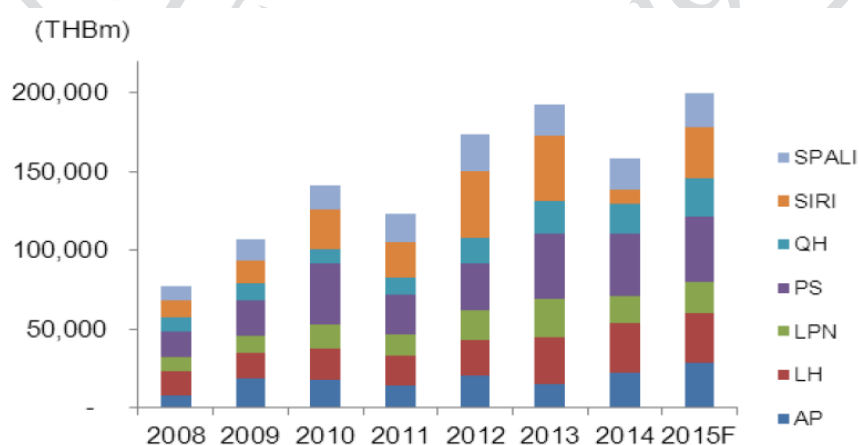
Foreign investment in Thailand's real estate market took a hit from the Bangkok bomb blast in August 2014, but the sector is resilient and the long-term outlook is positive according to analysts and developers in the country. Thailand's real estate sector is more domestically driven, reliant upon large-scale foreign capital.

International buyers have been concentrated in the country's luxury property sector, where prices are usually over €250,000. In central Bangkok, approximately 20% of high-end condo buyers are foreign, with investors from Hong Kong and Singapore snapping up the lion's share.

The blast in Bangkok also took a toll on Thailand's tourist arrivals which had potential to hit the country's hotel sector and resort related developments, although according to a recent report from Daiwa Capital Markets, it may only take three months for Thailand's tourism to rebound after the blast. For tourism-driven resort properties such as Umali's, being far from Bangkok gives it some insulation from urban upheaval. In the past, these types of properties have been popular among foreign expatriates, but since the global financial crisis in 2009, demand has cooled slightly, according to analysts.

Despite a moderate decline in foreign interest in Thailand's real estate, Chinese buyers are stepping up activity in the country and according to Chinese property portal, Juwai.com, Chinese appetite for Thai property is larger than for any other country. The average price of real estate searches by Chinese buyers has also increased significantly by 39% since the beginning of the year, representing an increase in budget of 111% on 2014 with Chinese buyers seeking properties with an average price of €534,723. Chinese buyers are taking advantage of their strong currency and proximity to Thailand to invest in vacation homes and investment properties. Over the past five years the RMB has gained 19% on the baht. Chinese businessmen with commercial interests in Thailand were among the first buyers of local residential real estate. Now vacationers and investors joining their ranks. The top destinations in Thailand are Pattaya, Koh Samui, Phuket, Chiang Mai and Bangkok.

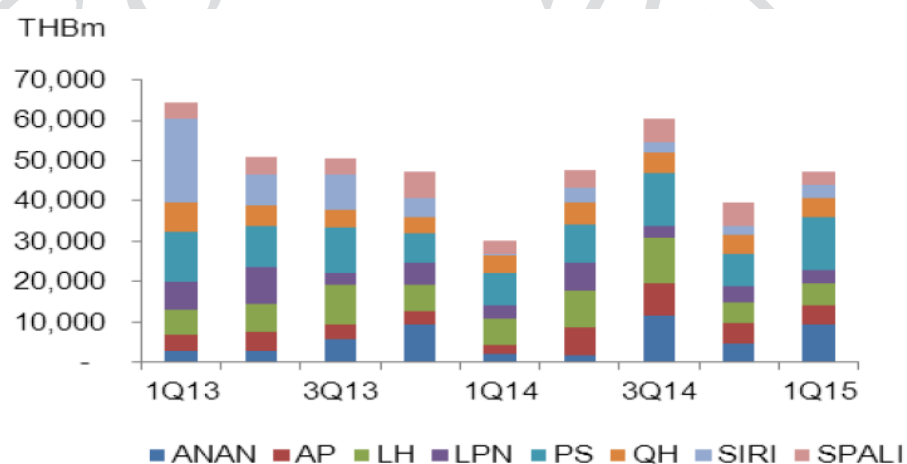
Thailand could greatly profit from the projected massive increase of Chinese international property investment in the coming decade. It could easily displace other countries that are currently more popular with Chinese buyers. Thailand has advanced from the 10th most popular country with Chinese buyers to the 9th. Increasing Chinese tourism in Thailand has been a particular incentive for Asian developers to pour investment capital into the country's commercial real estate market. The hotels and hospitality sector is booming in 2015 as major international brands steam into Thailand's most popular resorts such as Bangkok and Pattaya, building to meet ever-increasing tourist demand, particularly from China.



Source: Company data, RHB

Figure 1.1: Annual Presales for the Sector (2008-2015F)

From the figure 1.1, it shows that the presales increased from 50,000 million Thai Baht to 200,000 million Thai Baht in the year between 2008 to 2015. This is the biggest improvement sales in real estate of Thailand. However, there was a decrease in the year 2014, which the presales is around 150,000 million Thai Baht, maybe because of the economic bubble in real estate of Thailand.



Source: Company data, RHB

Figure 1.2: Quarterly Presales by Developer (1Q13-1Q15)

From the figure 1.2, it shows that between year 2013 to year 2015, the presales in the first quarter had been decreased from 70,000 million Thai Baht to 50,000 million Thai Baht. The bottom of the presales is in the first quarter of 2014, it shows that the year of 2014 is the most tough year in the real estate of Thailand.

1.2 Statement of the Problems

The present study proposes the statement of the problem showed and formulated from the previous studies on factors impact on Chinese customers' condo purchase decision in real estate industry in Thailand. Nowadays the real estate market in Thailand is highly competitive. Especially for the purchase in condo, as condo got the biggest market share in the real estate in Thailand, the company of real estate has

needs to try getting more customers' attention which can against other countries' real estate investment companies (Patrick, 2009). The profit gained by consumer in marketing decision making makes the real estate marketers to look at the components of the marketing mix through the customer's feels (Anderson and Saravanam, 2010). The real estate companies now find themselves in the position of finding new ways to remain competitive in the retail power (Gustafsson et al., 2005).

The study focuses on factors influencing Chinese customers' purchase decision of residential condo in Bangkok. The dependent variable is Chinese customers' purchase decision in residential condo in Bangkok, and the independent variables which include Location, Price, Quality, Brand Image, Promotion, After Sale Service, Structural Attributes of Condo, Subjective norms, Demographic lifestyle, Attitude, Perceived behavior control, Neighborhood Factors, Motivation of Property Investment, Finance.

1.3 Intention and Reason for Study

The purpose and reason to study, researcher is emphasizing on factors influencing Chinese customers' purchase decision of residential condo in Bangkok. Therefore, enterprises can affectionately know how to increase in marketing management, so influence customers decide to buy condo in real estate of Thailand. It is also known possible factors; companies can affectionately know how to make better use of marketing tools to build their own strategies. More importantly, it is necessary for companies to understand, real estate companies how to retain, develop and target customers in the real estate market. In short, it is intended to carry out marketing activities for the company.

1.4 Research Objectives

The objective of this independent study is mainly to find out factors influencing Chinese customers' purchase decision of residential condo in Bangkok. After that, the significant relationships between the factors and purchase behavior will be tested. Furthermore, it is to illustrate the relationships between the factors and purchase behavior. And also understand the consumer perception in term of marketing mix of real estate by rating the statement in each area. Then gain insight on consumers and

analyze the specific area for better understanding, in order to develop the business. The better the company understand their customers, the more effectively real estate company will be able to serve them. At last, the conclusion of the independent study can be showed.

1.5 Assumptions

It will present the assumption of this study as following:

- (1) The research is conducted assuming that customers experience some difficulties and that the perception about real estate of Thailand doesn't yet reach customer expectations.
- (2) All the feelings that customer perceived about the product and services are reliable.
- (3) A survey has been conducted with customers to collect information; their answers constitute the data to be analyzed.

1.6 Scope of Research

The scope of this study is in Thailand, focuses on the potential factors on Chinese customers' condo purchase decision in real estate industry in Thailand by using a survey questionnaire to collect customer feedback, the dependent variable is Chinese customers' purchase decision in residential condo in Bangkok, and the independent variables which include Location, Price, Quality, Brand Image, Promotion, After Sale Service, Structural Attributes of Condo, Subjective norms, Demographic lifestyle, Attitude, Perceived behavior control, Neighborhood Factors, Motivation of Property Investment, Finance. The questionnaire is related to Chinese consumers who have considered and experienced purchase condo in Bangkok. Then this study will target respondents who Chinese customers in Thailand and have the experience of purchasing condo and also willing to purchase condo.

The purpose of this study is to understand which reasons or factors can decide Chinese customers' condo purchase decision in real estate industry in Thailand.

1.7 Benefit of the Research

This study can help managers, investors, to better understand the relationship between factors and Chinese customers' condo purchase decision in real estate industry in Thailand. This will also be very useful for owner of company to promote the company values.

Moreover, the study could help the manager of marketing department in a company, to make decision for the right or proper marketing decision. Its benefit for enterprises to control the marketing strategy, especially for advertising and promotion, it's useful for enterprises to find out the effective ways to attract customers by customer's perception value. It is benefit for those enterprises that will compete with other real estate companies.

As stated above, this study should also guide reader as managers, to realize factors and its effectiveness with customer's purchase intention. Also along with this, a better understanding of how a company can use customer's purchase intention in daily marketing activities. According to this research, the business owner can decide which market strategy they need to maintain or not to maintain that to increase customers 'purchase intention.

1.8 Limitation of the Research

The lack of literature finding in customers' purchase intention is a limitation. This research just for real estate in Thailand, not involved in any other countries, therefore, the results from the study may not be generalized beyond this location. The Measures used to collect the data after completing the interpretation of the findings, it is discovered that the way in which the data has been gathered inhibits the ability to conduct a thorough analysis of the results. So in future there is a need to measure the collected data in a better way.

Access to people about their shopping experience in Thailand real estate market is limited. Cultural and other type of bias also affected in gathering information about condo buying throughout the working of the project.

CHAPTER 2

LITERATURE REVIEW

This chapter is literature review and mainly introduces the concepts of theories that give academic viewpoints to support study topic “factors influencing Chinese customers’ purchase decision of residential condo in Bangkok”. There included the literature definition and theories of factors that will study in this research. A study framework is presented. So the main purpose of chapter two is to give an insight and guide of this study.

2.1 Previous Study

Mohamad et al., (2003) studied Purchasing Intention towards Real Estate Development in Setia Alam, Shah Alam: Evidence from Malaysia. This research has provided an insight on how all the factors in this study can help in predicting the purchasing intention towards property, especially residents in Setia Alam by adopting the model from Gibler K.M. and Nelson S.L. (1998). 30 sets of questionnaires were distributed randomly. From the results obtained, all the factors that represent the antecedents for the factors that influence purchasing intention towards property in Setia Alam show significant relationship with the purchasing intention towards property in Setia Alam, which are personality, knowledge, social class and reference group.

Karen and Susan (1998) explained that Consumer Behavior Applications to Real Estate. Consumers are expected to make real estate decisions that maximize their utility and wealth given price and income constraints. Tastes and preferences are taken as given. The outcomes of consumer actions are used to infer these preferences. The study of real estate would benefit from an expansion to include consumer behavior concepts from sociology and psychology as synthesized through marketing. Inclusion of these concepts in real estate education will help real estate analysts better explain and predict the behavior of decision-makers in real estate markets. This paper will present a review of the consumer behavior literature relevant to real estate and suggest how these concepts could expand real estate study.

Tawfik et al., (2015) claimed that Factors Affecting Purchasing Behavior in Real Estate in Saudi Arabia. Factors affecting the real estate market are of great importance world-wide. This study investigates the factors influencing Saudi Arabians (Saudis) to purchase real estate. The study examines the effect of attitude, subjective norm, perceived behavior control, and finance on the intention to purchase real estate. A total of 450 questionnaires were distributed to respondents in Jeddah. Based on 322 questionnaires collected, the results show that there is a positively significant relationship between Attitude, Subjective Norm and finance toward the intention to purchase real estate, while Perceived Behavior Control had no effect on the customers' intention to purchase real estate.

Qiuxue and Paul (2014) make research about that Influences on the buying behavior of purchasing commercial housing in Nanning city of Guangxi province, China. In order to study the consumer behavior conducted such topic from the consumer of China. There are four main purposes of this study. Firstly, to study the external influences namely culture, government policies, marketing activities, and reference groups on consumer behavior on purchasing commercial house. Secondly, to study how internal influences such as perception, attitudes, learning behavior, motivation, and emotions impact on home buying behaviors. Thirdly, to study how self-concept and lifestyle influence commercial house buyers. Finally, to understand the decision making process of buyers of commercial houses. A survey on consumer commercial house buying behavior has been conducted in Guangxi, China. The data are analyzed using multiple regression analysis and the results are in accordance to the expectation of the researcher. All the variables, namely culture, government, marketing activities, reference groups, perception, attitudes, learning, motivation, emotion, self-concept, and lifestyle are simultaneously significant to the dependent variable which is consumer houses-buying behavior. However, all the eleven variables just can explain 35.9% of the variations under consumer house-buying behavior with an R square value of 0.359.

Saw and Tan (2014) studied that Factors Affecting the Purchase Decision of Investors in the Residential Property Market in Malaysia. The objective of the paper is to determine the key factors that investors consider before making an investment decision to purchase a residential property. In this study, 200 self-administered

questionnaires were distributed to respondents who have obtained or transacted more than one (1) residential property for the past three years. Only 105 survey forms were returned and used in generating the analysis. Locational, neighborhood, structural and financial factors were taken into consideration in this survey. The results revealed that locational, financial and structural factors do affect property investors in making their purchases. By understanding the motivation behind purchasing residential properties, investors would be able to gauge the factors that matter most before investing in property.

Thanakon et al., (2009) explain that Residential real estate purchase decisions in Australia: is it more than location? This study investigates the factors that prospective buyers consider when purchasing residential property in Queensland, Australia. A drop-off survey is used, with 376 property buyers and a response rate of 62.7 percent. Affordability, maintenance and interior design, and a good neighborhood are considered as most important. Of least importance are the affluence and quality of the area, water, views and roads, and features, such as a pool or air-conditioning. Therefore, location is important in the sense of neighborhood and community, rather than prestige. Affordability should receive more attention in the literature and real estate marketing. Different market segments consider a number of factors when purchasing residential property. Since the factors vary according to the purpose (live in or investment) and the property type (house or unit), these variables provide a basis for identifying market segments. Agents can use the findings to better understand buyers. Researchers can further analyses buyer considerations and property characteristics to condense a large number of factors into a small number of coherent dimensions. The study may be limited by its focus on a geographical section of the Australian real estate market and some difficulties in identifying and operationalizing property characteristics.

2.2 Definition and Theory of Factors

Property Factor:

Location

Good locational attributes are generally linked to the proximity and accessibility towards local amenities such as school, shopping malls and transportation centers (Clark et al., 2006; Kauko, 2007; Levine, 1998; Tan, 2011b). Elder and Zumpano (1991) argued that the price of land and house is reflected in good locations or areas that are near to schools, shopping centre and public transports. Daly et al. (2003) claimed that location has a major impact on buyer's preference in purchasing residential properties in Australia, UK and Ireland. Distance is described as a factor that affects buyer's preference in the decision making of property buyers, such as distance to workplace, schools, shops and central business districts (CBD). The distance to home from workplace is largely considered when choosing a property to invest in. Karsten (2007) and Tu and Goldfinch (1996) stated that the distance from the workplace has been found to affect household choice among residents preferring not to spend too much time travelling to work. Furthermore, Kauko (2003) identified that location has a strong correlation with the increment of property value and behaviours in property investment.

Price

The amount a customer pays for the product. The price is very important as it determines the company's profit and hence, survival. Adjusting the price has a profound impact on the marketing strategy and, depending on the price elasticity of the product, often it will affect the demand and sales as well. The marketer should set a price that complements the other elements of the marketing mix. Peter and Olson, (2005) pinpoints out that from a consumer's prospective, price are usually defined as what the consumer must give up to purchase a product or services. In addition, pricing information provided influences consumer behavior. Affordability is clearly a major consideration which suggests that properties advertised with no price details (auctions, price on application) are not meeting the needs of buyers.

Quality

Quality of condo means to incorporate features that have a capacity to meet consumer needs (wants) and gives customer satisfaction by improving condo and making them free from any deficiencies or defects. Quality of condo is a critical

element for consumer decision making; consequently, consumers will compare the quality of alternatives with regard to price (Jin and Yong, 2005). According to Davis et al. (2003), quality of condo is directly related to the reputation of the firm that manufactures the product. However, National Quality Research Center or NQRC (1995) defined quality of condo as the degree to which a condo provides key customer requirements (customization) and how reliably these requirements are delivered (reliability). Quality of condo has direct impact on customer purchase decision and brand loyalty, especially during the time customers have less or no information of the products that they are going to purchase (Aaker, 1991; Armstrong and Kotler, 2003).

Brand Image

The impression in the consumers' mind of a brand's total personality (real and imaginary qualities and shortcomings). Brand image is developed over time through advertising campaigns with a consistent theme, and is authenticated through the consumers' direct experience. See also corporate image. The brand image refers to the way a market as a whole views a given company or product. Many companies attempt to create a strong brand that people identify with a given product.

Kotler and Keller (2009) described brand image as the perceptions and beliefs held by consumers about the brand. In today's dense marketplace, consumers often decide to purchase brands based on their image or identity. The identity of a brand is central to the brand's strategic vision since it embodies the basic characteristics that will sustain it over time; just as a person's identity provides direction, purpose and meaning (Aaker, 1996). Thus, a brand's identity is the sum of unique associations that consumers have when confronted with the brand (Keller, 2003). Corporate image in the service marketing literature was early identified as an important factor in the overall evaluation of the service and the company (Bitner, 1991; Grönroos, 1984; Gummesson and Grönroos, 1988). Corporate image is a filter which influences the perception of the operation of the company.

Promotion

Promotion refers to raising customer awareness of a product or brand, generating sales, and creating brand loyalty (Mulhern, 2009). It is one of the four basic elements of the market mix, which includes the four P's: price, product, promotion, and place. Promotion is also defined as one of five pieces in the promotional mix or promotional plan. These are personal selling, advertising, sales promotion, direct marketing, and publicity. A promotional mix specifies how much attention to pay to each of the five factors, and how much money to budget for each (Mulhern, 2009).

Promotion can be done by different media, namely print media which includes newspaper and magazines, electronic media which includes radio and television, digital media which includes internet, social networking and social media sites and lastly outdoor media which includes banner ads, OOH (out of home). Digital media is a modern way of brands interacting with consumers as it releases news, information and advertising from the technological limits of print and broadcast infrastructures. Mass communication has led to modern marketing strategies to continue focusing on brand awareness, large distributions and heavy promotions (Mulhern, 2009). The fast-paced environment of digital media presents new methods for promotion to utilize new tools now available through technology. With the rise of technological advances, promotions can be done outside of local contexts and cross geographic borders to reach a greater number of potential consumers. The goal of a promotion is then to reach the most people possible in a time efficient and a cost efficient manner (Mulhern, 2009).

After Sale Service

After sale service is the provision of service to customers after a purchase. Accordingly it may vary by product, service, industry and individual customer. The perception of success of such interactions is dependent on employees "who can adjust themselves to the personality of the guest", according to Micah Solomon. After sale service is also often referred to when describing the culture of the organization. It concerns the priority an organization assigns to after sale service relative to components such as product innovation and pricing. In this sense, an organization that

values good customer service may spend more money in training employees than the average organization, or may proactively interview customers for feedback.

Structural Attributes of Condo

Structural attribute considers all physical conditions as well as the quality of the property. The number of rooms or bathrooms in a house is a feature that one considers before making home-ownership decisions, particularly in western countries (Hurtubia et al., 2010). Common structural attributes consist of size of living hall and dining hall, built-up size, and number of bedrooms and bathrooms (Arimah, 1992; Fierro et al., 2009; Laakso & Loikkanen, 1995; Tan, 2012b; Tiwari & Parikh, 1998; Tse & Love, 2000; Wilhelmsson, 2000). It is generally believed that buying a property for own use and buying an investment property has different criteria. Investors generally prefer smaller properties especially apartments and flats because these properties have always been more popular among tenants (Kohler, 2013).

Subjective Norms

Subjective Norm results from how the person perceives the pressures placed on him/her to perform or not to perform the behavior (Ajzen, 1991; Tonglet et al., 2004; Han and Kim, 2010; Kim and Han, 2010). Social and cultural factors play a significant role in the relative importance of housing preferences which are determined by religion, kinship, and social relations (Jabareen, 2005). Consumers' perception of social pressures put on him by others to purchase a product (Phungwong, 2010) are friends, parents, political parties, and/or an agent involved in the purchasing decision (Kalafatis et al., 1999). The attitude of others influences the purchase intention and purchase decision, in other words, to which limit does the attitude of others affect the customer's purchase decision and of choosing a particular product among different products. When others are close to a customer and have high negativism toward the product, customers will be more likely to adjust his purchase intention. On the other hand, customers' purchase intention will increase if others have different preferences to the same product (Ajzen & Fishbein 1980; Kotler & Keller, 2006; Ravis and Sheeran, 2003).

Previous studies showed different results regarding the subjective norm as a predictor of intention. There are some studies that showed a significant relationship between subjective norm and intention (Taylor & Todd, 1995; Venkatesh & Davis, 2000; Ramayah et al., 2003, 2004; Chan & Lu, 2004; Baker et al., 2007; Teo & Lee, 2010). Others again, showed there is no significant relationship between subjective norm and intention (Davis et al., 1989; Mathieson, 1991; Chau & Hu, 2001; Lewis et al., 2003). Latest studies found that the subjective norm was a predictor of intention in different areas (Alam & Sayuti, 2011; Gupta and Ogden, 2009; Han and Kim, 2010; Iakovleva et al., 2011; Kim and Han, 2010; Wu et al., 2011). Koklič & Vida, (2009). It was found that external factors influenced the purchasing process, e.g. external factors like reference groups and family influenced the purchasing process of a custom-made prefabricated house (Koklič & Vida, 2009). Susilawati et al., (2001) found friends' colleagues and wives have influenced the decision-making of purchasing a house by 45%. Consumers are sometimes influenced by friends' information involved with the actual home decision (Kichen and Roche, 1990). Social factors play significant roles in choosing a house to purchase (Al-Momani, 2000). Therefore, the subjective norms influence a consumer's intention to purchase a house (Phungwong, 2010; Numraktrakul et al., 2012).

Demographic Lifestyle

Lifestyle refers to the distinctive ways in which consumers live, how they spend their time and money, and what they consider important -- activities, interests and opinions. Lifestyles evolve over time, so consumption patterns may change over time (Kelly, 1955; Reynolds and Darden, 1974). Psychographics is a common technique used to measure lifestyles based on a consumer's activities and demographic characteristics (Demby, 1989).

Consumers will purchase real estate services that are compatible with their lifestyle. Thus, an outgoing, athletic young single who values social interaction will likely place greater value on an apartment that has access to a swimming pool, tennis court, and activity center. Meanwhile, an inner-directed, sedentary young single who values privacy and solitude might value an apartment with a private balcony more.

Attitude

An attitude is an overall evaluation about something combining cognitive beliefs, emotional affects, and behavioral intentions. Attitudes may vary along the dimensions of strength, direction (positive or negative), and stability (Eagly and Chaiken, 1993). Also, not all attitudes are held with the same degree of confidence (Berger, 1992). Attitudes based on direct experience with a product are usually held with more confidence than those derived from indirect experience. Confidently held attitudes will usually be relied on more heavily to guide behavior (Berger, 1992; Fazio and Zanna, 1978). If a consumer does not feel confident in an attitude, he or she is more likely to search for additional information before making a decision. Attitudes held with less confidence are also more susceptible to change.

One of the most widely accepted frameworks of the relationship between attitudes and consumer behavior is the Extended Fishbein model, also known as the Theory of Reasoned Action (Ajzen and Fishbein, 1980). This model states that behavior is best predicted by intention which is a function of a person's attitude toward a behavior subject to subjective norms that influence her behavior. The attitudes in this model are developed from beliefs about the favorableness of a behavior and the strength of those beliefs. The model stresses subjective perceptions and evaluations of behavioral consequences rather than objective measures. It also stresses the concept of salience, which implies the individualization of judgments about the consequences of behavior.

Perceived Behavior Control

Perceived behavior control is defined as the extent to which the person has control over internal and external factors which either facilitate or constrain the behavioral performance. Control beliefs are a person's beliefs toward available factors which facilitate or prevent performing a behavior (Ajzen, 2001; Han and Kim., 2010; Kim and Han, 2010; Tonglet et al., 2004;). Latest studies found that perceived behavioral control was a predictor of intention (Iakovleva et al., 2011), (Wu et al., 2011) (Alam&Sayuti, 2011).

Various research in various areas, also showed that there is a positive relationship between perceived behavioral control and intention (Blanchard et al., 2008; Fang, 2006; Gopi & Ramayah, 2007; Ing-Long & Jian-Liang, 2005; Jen-Rueiet al., 2006; Mathieson, 1991; Ramayah et al., 2008; Shih & Fang, 2004; Taylor & Todd, 1995; Teo & Pok, 2003; Wise et al., 2006; Baker et al., 2007; Teo & Lee, 2010). In the real estate area researchers found perceived behavioral control predictors to purchase housing (Phungwong, 2010; Numraktrakul et al., 2012). Other researchers, again, found that perceived behavior control has no effect towards intention (Pavlou & Chai, 2002; Ng & Rahim, 2005; Yusliza and Ramayah, 2011).

Neighborhood Factors

Choguill (2008) defined neighborhood as a space in which residents live together for a common interest. As stated by Tan (2011a), a home that is situated in a good neighborhood would be preferable as households are willing to pay more for the house with good indoor and outdoor environmental qualities. Studies by Chapman and Lombard (2006) and Tan (2011a) stated that neighborhood environment, such as cleanliness, pollution and crime are important factors before deciding on the purchase of a property.

It is of prime importance that safety in the neighborhood is the main concern for property purchasers in Malaysia nowadays due to an increase in the trend of crimes such as burglary and snatch thefts. According to Hunter (1985) and Lang and LeFurgy (2007), homeowners are willing to pay more to live in a gated and guarded neighborhood to attain a greater peace of mind. Similarly, investors would have to look into the property in the gated and guarded neighborhood in order to make sure they are getting the most for their investment. Gated-guarded properties usually come with a price tag. Asiedu and Arku (2009) mentioned that with CCTV installed along the fences and security personnel guarding the vicinity would bear greater costs associated with the maintenance of the gated guarded property. Additionally, there is a common perception among people that a gated and guarded housing estate reflects an individual's ranking or income (Blakely & Snyder, 1998; Tan, 2010a). People choose to live in a gated and guarded community for the elite image that is projects

along with the desire for differentiation. This is because the gated and guarded community is said to symbolise and create ranking on the social ladder.

Motivation of Property Investment

Motivation is a theoretical construct used to explain behavior. It represents the reasons for people's actions, desires, and needs. Motivation can also be defined as one's direction to behavior or what causes a person to want to repeat a behavior and vice versa. A motive is what prompts the person to act in a certain way, or at least develop an inclination for specific behavior. Motivation is a word that is part of the popular culture as few other psychological concepts are. Motivation is understood as a question about what factors cause, prevent, or withhold various behaviors, while the question of, for instance, conscious motives would be ignored. Where others would speculate about such things as values, drives, or needs, that may not be observed directly, behaviorists are interested in the observable variables that affect the type, intensity, frequency and duration of observable behavior.

Finance

Finance is a highly important factor for customers to consider when purchasing housing (Hinkle and Combs, 1987; Kaynak & Stevenson; Si, 2012). The financial factor requires real estate purchasers to borrow large amounts of money and to pay premiums for borrowing. This price premium is used as an indicator of consumer willingness to purchase a product (Numraktrakul, 2012). Paco and Raposo (2009) found that financial factors sometimes had the highest influence on decision to purchase products.

Purchase Decision

Intention is an indication of a person's willingness to perform the behavior, and it is an immediate antecedent of behavior. In our study, Intention is the dependent variable and it is predicted by independent variables, namely attitude, Subjective Norm, Perceived Behavioral Control and Finance. Intention varies from time to time and as the time interval increases, the lower is the correlation between intention and action (Ajzen, 1991; Ajzen & Fishbein, 1980; Han and Kim., 2010; Kim and Han,

2010). Davis et al., (1989) and Taylor & Todd (1995) found in their studies that intention is a strong predictor of behavior. Therefore, the intention to purchase is an antecedent to a purchase-decision (Phungwong 2010).

Behavioral Intention is the readiness of an individual to certain actions. The intention was to affect the expression of behavior continues. Consumer purchase decision has numerous factors as a part of it which are believed to have some level of effect on the purchasing decisions of the customers. Alternatively, consumer purchase decision “refers to the purchase decision of final consumers, both individuals and households, who buy goods and services for personal consumption” (Kumar, 2010). The definition formed by Solomon et al (1995) describes consumer purchase decision as a process of choosing, purchasing, using and disposing of products or services by the individuals and groups in order to satisfy their needs and wants. Similar definition of consumer purchase decision is offered by Schiffman and Kanuk (2000) in which they describe it as behavior that consumers express when they select and purchase the products or services using their available resources in order to satisfy their needs and desires.

2.3 Multinomial Logistic Regression

Multinomial Logistic Regression is the linear regression analysis to conduct when the dependent variable is nominal with more than two levels. Thus it is an extension of logistic regression, which analyzes dichotomous (binary) dependents. Since the SPSS output of the analysis is somewhat different to the logistic regression's output, multinomial regression is sometimes used instead.

Like all linear regressions, the multinomial regression is a predictive analysis. Multinomial regression is used to describe data and to explain the relationship between one dependent nominal variable and one or more continuous-level(interval or ratio scale) independent variables.

Standard linear regression requires the dependent variable to be of continuous-level (interval or ratio) scale. Logistic regression jumps the gap by assuming that the dependent variable is a stochastic event. And the dependent variable describes the outcome of this stochastic event with a density function (a function of cumulated probabilities ranging from 0 to 1). Statisticians then argue one event happens if the

probability is less than 0.5 and the opposite event happens when probability is greater than 0.5.

How do we get from logistic regression to multinomial regression? Multinomial regression is a multi-equation model, similar to multiple linear regression. For a nominal dependent variable with k categories the multinomial regression model estimates $k-1$ logit equations. Although SPSS does compare all combinations of k groups it only displays one of the comparisons. This is typically either the first or the last category. The multinomial regression procedure in SPSS allows selecting freely one group to compare the others with.

What are logits? The basic idea behind logits is to use a logarithmic function to restrict the probability values to $(0, 1)$. Technically this is the log odds (the logarithmic of the odds of $y = 1$). Sometimes a probit model is used instead of a logit model for multinomial regression. The following graph shows the difference for a logit and a probit model for different values $(-4, 4)$. Both models are commonly used as the link function in ordinal regression. However, most multinomial regression models are based on the logit function. The difference between both functions is typically only seen in small samples because probit assumes normal distribution of the probability of the event, when logit assumes the log distribution.

At the center of the multinomial regression analysis is the task estimating the $k-1$ log odds of each category. In our $k=3$ computer game example with the last category as reference multinomial regression estimates $k-1$ multiple linear regression function defined as

$$\text{logit}(y=1) = \log\left(\frac{p(y=1)}{1-(p=1)}\right) = \beta_0 + \beta_1 \cdot x_{i2} + \beta_2 \cdot x_{i2} + \dots + \beta_p \cdot x_{in} \text{ for } i = 1 \dots n.$$

$$\text{logit}(y=2) = \log\left(\frac{p(y=2)}{1-(p=2)}\right) = \beta_0 + \beta_1 \cdot x_{i2} + \beta_2 \cdot x_{i2} + \dots + \beta_p \cdot x_{in} \text{ for } i = 1 \dots n.$$

Multinomial regression is similar to the Multivariate Discriminant Analysis. Discriminant analysis uses the regression line to split a sample in two groups along the levels of the dependent variable. In the case of three or more categories of the dependent variable multiple discriminant equations are fitted through the scatter cloud.

In contrast multinomial regression analysis uses the concept of probabilities and $k-1$ log odds equations that assume a cut-off probability 0.5 for a category to happen. The practical difference is in the assumptions of both tests. If the data is multivariate normal, homoscedasticity is present in variance and covariance and the independent variables are linearly related, then we should use discriminant analysis because it is more statistically powerful and efficient. Discriminant analysis is also more accurate in predictive classification of the dependent variable than multinomial regression.

2.4 Hypothesis

H1_o: Location of property factor cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H1_a: Location of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H2_o: Price of property factor cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H2_a: Price of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H3_o: Quality of property factor cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H3_a: Quality of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H4_o: Brand image of property factor cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H4_a: Brand image of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H5_o: Promotion of property factor cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H5_a: Promotion of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H6_o: After sale service of property factor cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H6_a: After sale service of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H7_o: Structural attributes of condo of property factor cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H7_a: Structural attributes of condo of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H8_o: Subjective norms of consumer factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H8_a: Subjective norms of consumer factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H9_o: Demographic lifestyle of consumer factors cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H9_a: Demographic lifestyle of consumer factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H10_o: Attitude of perceived factors cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H10_a: Attitude of perceived factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H11_o: Perceived behavior control of perceived factors cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H11_a: Perceived behavior control of perceived factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H12_o: Neighborhood factors of perceived factors cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H12_a: Neighborhood factors of perceived factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H13_o: Motivation of Property Investment of finance factors cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H13_a: Motivation of Property Investment of finance factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H14_o: Finance of finance factors cannot significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

H14_a: Finance of finance factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

2.5 Conceptual Framework

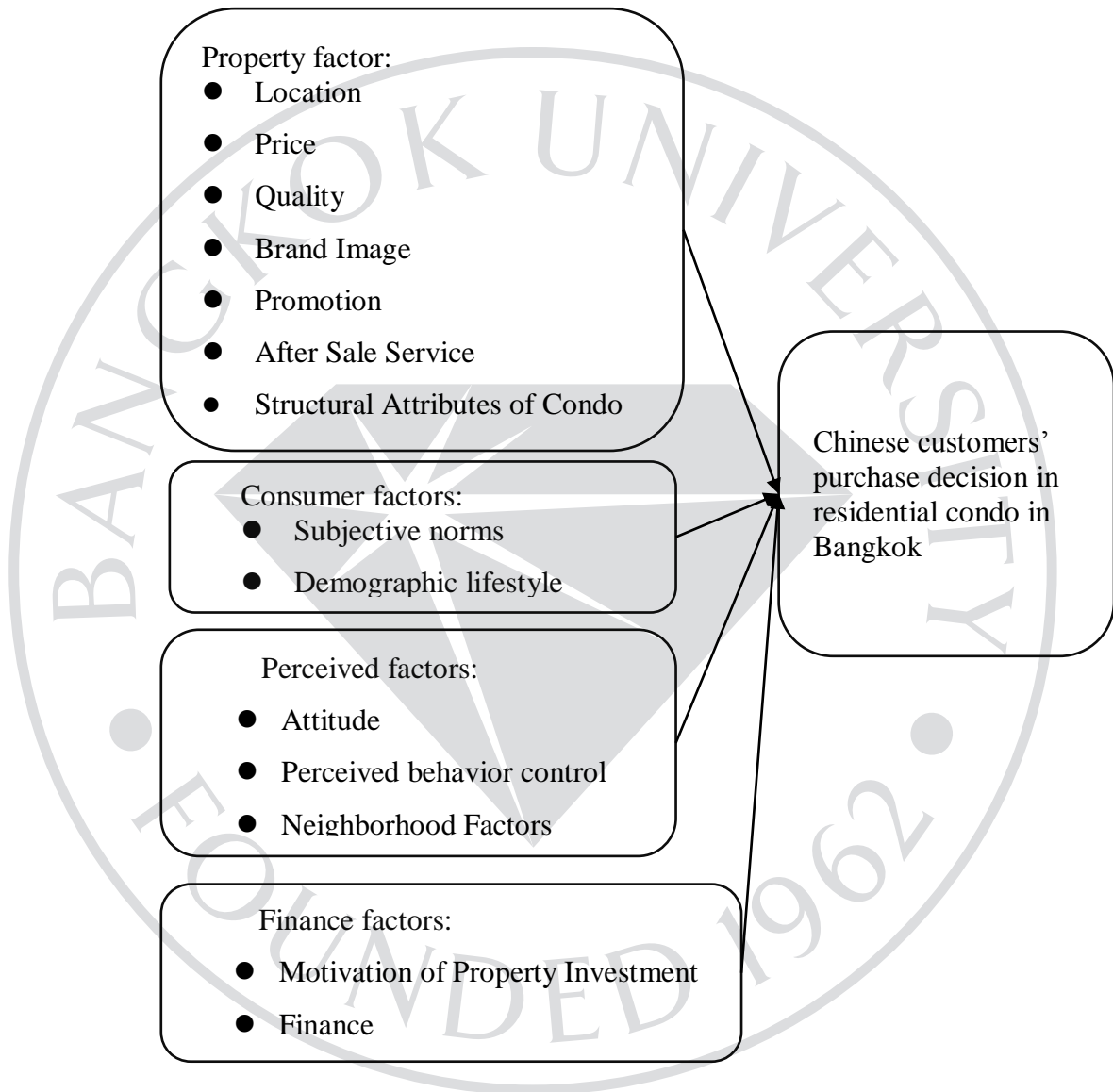


Figure 2.1: Conceptual Framework

CHAPTER 3 METHODOLOGY

3.1 Research Design

In order to answer the research question, a descriptive study has been through interaction with consumers; for understanding the impact of factors that impact on customer's purchase intention of condo in Bangkok was studied subtitles.

Quantitative methods are used.

Participants were asked to complete the cross-sectional survey of self-management. Surveys indicate that respondents' answers are completely anonymous, but other demographic information such as age, income, education. Participants' privacy is protected. All participants are voluntary, and agree to use the data to focus their answers. There is no cost and the shortest time required to answer a questionnaire allows a large number of participants.

3.2 Population and Sample Selection

Population

This research is to study of factors influencing Chinese customers' purchase decision of residential condo in Bangkok. The researchers select Chinese both male and female age more than 20 and who have considered and also purchased condo in Bangkok as the target population.

Sample

The questionnaire survey was distributed to Chinese consumers who have considered and experienced purchase condo in Bangkok.

The researcher will determine sample size by applying an equation proposed by Pongwichai (2009) which is the adaptation of Yamane (1973) at confidences level of 95% and precision levels = 0.05

The total of sample size is

$$n = \frac{Z^2 p(1-p)}{E^2}$$

$$n = \frac{1.96^2 * 0.5(1-0.5)}{(0.05)^2}$$

$$n = 384.16 \text{ samples}$$

$$\approx 385 \text{ samples}$$

In the study, researcher decides to use 400 questionnaires in Bangkok.

3.3 Research Instrument

This study, the researchers developed the questionnaire to be two parts. Part one is Demographic Data. Part two is Measuring Variables, which researcher applied 5 Likert scale for the question which is 1=strongly disagree, 2=disagree, 3=moderate, 4=agree, and 5=strongly agree.

For Demographic information, the researchers designed to use Category scale as a tool to measure the demographic information of the respondents. The Category scale is an attitude measurement consisting of several categories to provide the respondents with a number of alternative ratings (Zikmund, 2003).

3.4 Sampling procedure

The researchers applied the non-probability to find the sampling unit in this study. Zikmund (2003) stated that probability sample is the process of probability sampling which is randomly chosen and non-probability sampling is the probability of specific member of the population which is unknown information for the researchers. The sampling unit is an individual component or group of components point to the selection of the sample stated by Zikmund (2003).

The researchers in this study applied Judgment sampling and Convenience sampling to be the second and third step respectively. All details are as follows:

Step 1: Judgment Sampling

Judgment sampling also called purposive sampling involves choosing objects/ samples that are believed will give accurate results. An experienced individual selects the sample based on his or her judgment about some appropriate characteristics

required of the sample member. . The researcher chose to conduct Judgment sampling on Chinese customers who considered and experienced have purchased condo in Bangkok .

Step 2: Convenience Sampling

The sampling procedure of obtaining the people or units that are most conveniently available (Zikmund, 2003). Convenience sampling, this kind of sampling focuses on people who are available to answers questions from researchers. The researchers distributed questionnaires to 400 respondents.

3.5 Data Collection Procedure

The questionnaire surveys were distributed face to face in Bangkok city from 1st Jan 2016 to 15th Jan 2016. Random sampling method was used to collect data. After the 400 questionnaires were collected, the data were entered into SPSS statistical program and analysis was run to determine significant findings.

3.6 Research Methodology

Factor Analysis

The Factor Analysis is an explorative analysis. Much like the cluster analysis grouping similar cases, the factor analysis groups similar variables into dimensions. This process is also called identifying latent variables. Since factor analysis is an explorative analysis it does not distinguish between independent and dependent variables.

Factor Analysis reduces the information in a model by reducing the dimensions of the observations. This procedure has multiple purposes. It can be used to simplify the data, for example reducing the number of variables in predictive regression models. If factor analysis is used for these purposes, most often factors are rotated after extraction. Factor analysis has several different rotation methods—some of them ensure that the factors are orthogonal. Then the correlation coefficient between two factors is zero, which eliminates problems of multicollinearity in regression analysis.

Factor analysis is also used in theory testing to verify scale construction and operationalizations. In such a case, the scale is specified upfront and we know that a certain subset of the scale represents an independent dimension within this scale. This form of factor analysis is most often used in structural equation modeling and is referred to as Confirmatory Factor Analysis. For example, we know that the questions pertaining to the big five personality traits cover all five dimensions N, A, O, and I. If we want to build a regression model that predicts the influence of the personality dimensions on an outcome variable, for example anxiety in public places, we would start to model a confirmatory factor analysis of the twenty questionnaire items that load onto five factors and then regress onto an outcome variable.

Factor analysis can also be used to construct indices. The most common way to construct an index is to simply sum up the items in an index. In some contexts, however, some variables might have a greater explanatory power than others. Also sometimes similar questions correlate so much that we can justify dropping one of the questions completely to shorten questionnaires. In such a case, we can use factor analysis to identify the weight each variable should have in the index.

Binary Logistic Regression

Binary logistic regression estimates the probability that a characteristic is present (e.g. estimate probability of "success") given the values of explanatory variables, in this case a single categorical variable ; $\pi = \Pr (Y = 1|X = x)$. Suppose a physician is interested in estimating the proportion of diabetic persons in a population. Naturally she knows that all sections of the population do not have equal probability of 'success', i.e. being diabetic. Older population, population with hypertension, individuals with diabetes incidence in family are more likely to have diabetes. Consider the predictor variable X to be any of the risk factor that might contribute to the disease. Probability of success will depend on levels of the risk factor.

Variables:

Let Y be a binary response variable

$Y_i = 1$ if the trait is present in observation (person, unit, etc...) i

$Y_i = 0$ if the trait is NOT present in observation i

$X = (X_1, X_2, \dots, X_k)$ be a set of explanatory variables which can be discrete, continuous, or a combination. x_i is the observed value of the explanatory variables for observation i . In this section of the notes, we focus on a single variable X .

Model:

$$\pi_i = Pr(Y_i = 1 | X_i = x_i) = \frac{\exp(\beta_0 + \beta_1 x_i)}{1 + \exp(\beta_0 + \beta_1 x_i)}$$

$$\begin{aligned} \text{logit}(\pi_i) &= \log\left(\frac{\pi_i}{1 - \pi_i}\right) \\ &= \beta_0 + \beta_1 x_i \\ &= \beta_0 + \beta_1 x_{i1} + \dots + \beta_k x_{ik} \end{aligned}$$

Assumptions:

- The data Y_1, Y_2, \dots, Y_n are independently distributed, i.e., cases are independent.
- Distribution of Y_i is $\text{Bin}(n_i, \pi_i)$, i.e., binary logistic regression model assumes binomial distribution of the response. The dependent variable does NOT need to be normally distributed, but it typically assumes a distribution from an exponential family (e.g. binomial, Poisson, multinomial, normal,...)
- Does NOT assume a linear relationship between the dependent variable and the independent variables, but it does assume linear relationship between the logit of the response and the explanatory variables; $\text{logit}(\pi) = \beta_0 + \beta X$.
- Independent (explanatory) variables can be even the power terms or some other nonlinear transformations of the original independent variables.
- The homogeneity of variance does NOT need to be satisfied. In fact, it is not even possible in many cases given the model structure.
- Errors need to be independent but NOT normally distributed.
- It uses maximum likelihood estimation (MLE) rather than ordinary least squares (OLS) to estimate the parameters, and thus relies on large-sample approximations.

- Goodness-of-fit measures rely on sufficiently large samples, where a heuristic rule is that not more than 20% of the expected cells counts are less than 5.

Model Fit:

- Overall goodness-of-fit statistics of the model; we will consider:
- Pearson chi-square statistic, X^2
- Deviance, G^2 and Likelihood ratio test and statistic, ΔG^2
- Hosmer-Lemeshow test and statistic
- Residual analysis: Pearson, deviance, adjusted residuals, etc...
- Overdispersion

Parameter Estimation:

The maximum likelihood estimator (MLE) for (β_0, β_1) is obtained by finding $(\hat{\beta}_0, \hat{\beta}_1)$ that maximizes:

$$L(\beta_0, \beta_1) = \prod_{i=1}^N \pi_i^{y_i} (1 - \pi_i)^{n_i - y_i} = \prod_{i=1}^N \frac{\exp\{y_i(\beta_0 + \beta_1 x_i)\}}{1 + \exp(\beta_0 + \beta_1 x_i)}$$

3.7 Reliability Analysis of Research Instrument

The researcher apply pilot test to examine the reliability of the questionnaire. The reliability test for this research is processed on computer program by using Cronbach's alpha coefficient.

Table 3.1: Criteria of Reliability

Cronbach's Coefficient	Alpha	Reliability Level	Desirability Level
0.80 – 1.00		Very High	Excellent
0.70 – 0.79		High	Good
0.50 – 0.69		Medium	Fair
0.30 – 0.49		Low	Poor
Less than 0.30		Very Low	Unacceptable

3.8 Content Validity

The questions from questionnaires had been review by the five qualified experts in the field of real estate industry and researcher can get the content validity from the questionnaire

1. Xing Huang. Sales manager, SAK Real Estate Company

Firstly, the questionnaire to collect the statue of demographic to avoid the influence of gender, age, education and income. And the part II intent to explore the problem from the many dimensions such economy, family, finance, location and quality of condo so on. This questionnaire is enough to find out the result from these dimensions.



2. Jiewei Zhang. Marketing Director ,Sansiri Real Estate company

This is a good questionnaire, I like it very much. Here are few suggestions:

Firstly, besides English questionnaire, you can have a Thai version questionnaire for Thai customers and a Chinese version questionnaire for Chinese customers.

Secondly, you can separate part 2 “measuring variables” into 2 sections: one section for independent variable and another section for dependent variable.

Thirdly, you can rearrange the order of items, naming each item a unique reference number. For instance, 1, price, 1.1 economy type...,1.2 eassy accessibility ...,1.3 developers’ ...,2 quality, 2.1 expert opinion.



3. Jingjing Yang. Sales Director POE Real Estate company

This questionnaire list a lot of factors of customers’ decision in buying condos in Bangkok,it seems a little bit cumbersome,which factor is most important should be obviously.



4. Yuanyuan Ma. Sales Manager,Angel Real Estate company

I focus on government's policies change. Many analysts expect instability to get even worse after his reign ends -- giving Thai markets another rough ride. So how Thailand's policy affect customers' decision in buying condo in Bangkok is a very important problem.



5. Jun Luo. Sales Manager, Power House Real Estate company

In my opinion, each marketing mix consisted of selected subordinate key points therefore the level of affectation were thoroughly diagnosed in the both of subordinates and the main marketing mix. Finally, the customers' requirements (within information searching stage) on each mix should also specified as well. In general, this is a comprehensive questionnaire.



To prove the consistency of questions, the author use Index of Item - Objective Congruence (IOC) method to calculate the consistency between the objective and content or questions and objective.

$$IOC = \frac{\sum R}{N}$$

Where: IOC = Consistency between the objective and content or questions and objectives.

$\sum R$ = Total assessment points given from all qualified experts.

N = Number of qualified experts.

The consistency index value must have the value of 0.5 or above to be accepted.

There are 3 levels of assessment point as follow:

- +1 means the question is certainly consistent with the objective of the questionnaire.

- 0 means the question is unsure to be consistent with the objective of the questionnaire.

- -1 means the question is inconsistent with the objective of the questionnaire.

The consistency index value must have the value of 0.5 or above to be accepted.

Index of Item - Objective Congruence (IOC) from three experts result are as followed;

Table 3.2: Table of Content Validity

No.	Expert1			Expert2			Expert3			Expert4			Expert5			ΣR	IOC	Data analysis
	1	0	-1	1	0	-1	1	0	-1	1	0	-1	1	0	-1			
1	✓			✓			✓			✓			✓			5	1	Accept
2	✓			✓			✓			✓			✓			4	0.8	Accept
3	✓			✓						✓			✓			4	0.8	Accept
4	✓			✓			✓			✓			✓			5	1	Accept
5	✓			✓			✓			✓			✓			5	1	Accept
6	✓			✓			✓			✓			✓			5	1	Accept
7	✓			✓			✓			✓			✓			5	1	Accept
8	✓			✓			✓			✓			✓			5	1	Accept
9	✓			✓				✓		✓			✓			2	0.6	Accept
10				✓			✓			✓			✓			2	0.6	Accept
11		✓		✓			✓			✓			✓			4	0.8	Accept
12	✓			✓			✓			✓			✓			5	1	Accept
13	✓			✓			✓			✓			✓			4	0.8	Accept
14	✓			✓						✓			✓			4	0.8	Accept
15	✓			✓			✓			✓			✓			5	1	Accept
16	✓			✓			✓			✓			✓			5	1	Accept
17	✓			✓			✓			✓			✓			4	0.8	Accept
18	✓			✓						✓			✓			4	0.8	Accept
19	✓			✓			✓			✓			✓			5	1	Accept
20	✓			✓			✓			✓			✓			5	1	Accept
21	✓			✓			✓			✓			✓			5	1	Accept
22	✓			✓			✓			✓			✓			5	1	Accept
23	✓			✓			✓			✓			✓			5	1	Accept

(Continued)

Table 3.2 (Continued): Table of Content Validity

24	✓			✓		✓			✓			✓			4	0.8	Accept
25	✓				✓				✓				✓		4	0.8	Accept
26	✓			✓		✓			✓				✓		5	1	Accept
27	✓			✓		✓			✓				✓		4	0.8	Accept
28	✓				✓				✓				✓		4	0.8	Accept
29	✓			✓		✓			✓				✓		5	1	Accept
30	✓			✓		✓			✓				✓		5	1	Accept
31	✓			✓		✓			✓				✓		5	1	Accept
32	✓			✓		✓			✓				✓		5	1	Accept
33	✓			✓		✓			✓				✓		5	1	Accept
34	✓			✓			✓		✓				✓		2	0.6	Accept
35	✓			✓		✓			✓				✓		5	1	Accept
36	✓			✓		✓			✓				✓		4	0.8	Accept
37	✓				✓				✓				✓		4	0.8	Accept
38	✓			✓		✓			✓				✓		5	1	Accept
39	✓			✓		✓			✓				✓		5	1	Accept
40	✓			✓		✓			✓				✓		4	0.8	Accept
41	✓				✓				✓				✓		4	0.8	Accept
42	✓			✓		✓			✓				✓		5	1	Accept
43	✓			✓		✓			✓				✓		5	1	Accept
44	✓			✓		✓			✓				✓		5	1	Accept
45	✓			✓		✓			✓				✓		4	0.8	Accept
46	✓				✓				✓				✓		4	0.8	Accept
47	✓			✓		✓			✓				✓		5	1	Accept
48	✓			✓		✓			✓				✓		5	1	Accept
49	✓			✓		✓			✓				✓		5	1	Accept
50	✓			✓		✓			✓				✓		5	1	Accept
51	✓			✓		✓			✓				✓		5	1	Accept

(Continued)

Table 3.2 (Continued): Table of Content Validity

52	✓			✓				✓	✓		✓			2	0.6	Accept
53	✓			✓				✓			✓			4	0.8	Accept
54	✓			✓		✓		✓			✓			5	1	Accept
55	✓			✓		✓		✓			✓			5	1	Accept
56	✓			✓		✓		✓			✓			4	0.8	Accept
57	✓			✓				✓			✓			4	0.8	Accept

Therefore,

$$\begin{aligned} \text{IOC} &= \frac{51.4}{57} \\ &= 0.90 \end{aligned}$$

The index of item objective congruence (IOC) of this questionnaire is 0.90 which is more than 0.5; it means that the questions are all acceptable.

3.9 Reliability Test of Research Instrument

If the result from calculation of Alpha test is above 0.6 or equal 0.6 it means that all questions are consistent and reliable to apply as the research instrument for this study.

Table 3.3: The Summary of Reliability

Variables	Alpha (α -test)
Price	.830
Quality	.831
Location	.649
Attitude	.742
Family factor	.896

(Continued)

Table 3.3 (Continued): The Summary of Reliability

Perceived behavior control	.886
Structural Attributes of Condo	.833
Neighborhood Factors	.912
Motivation of Property Investment	.800
Finance	.636
Brand Image	.875
Promotion	.831
After Sale Service	.857
Demographic lifestyle	.619
Purchase decision	.879

CHAPTER 4 DATA ANALYSIS

4.1 Descriptive Analysis

The following table is that this is the ratio of the frequency and distribution of the defendants were described demographic analysis. The mean and standard mean and tables also show the 15 variables standard deviation.

Table 4.1: Summary of data presentation in demographic characteristics

Variables	Frequency (<i>f</i>)	Percentage (%)
1. Gender		
-Female	160	40
-Male	240	60
2. Age level		
- Between 20 to 30 Years	54	13.5
- Between 31 and 40 Years	40	10.0
- Between 41 and 50 Years	185	46.3
- 51 Years and above	121	30.3
3. Income		
- 0—35,000 BAHT	27	6.8
- 35,000—50,000BAHT	67	16.8
- 50,000—100,000 BAHT	160	40.0
- More than 100,000 BAHT	146	36.5
4. Where get information		
- A friend introduced	40	10
- Advertising, television	121	30.3
- The introduction of the sales staff	158	39.5
- web query	81	20.3
5. How are you going to buy condo:		
- Full purchase	38	9.5
- Payment by installment	118	29.5
- From a friend to borrow money to buy	83	20.8
- From bank to borrow money to buy	161	40.3

(Continued)

Table 4.1(Continued): Summary of data presentation in demographic characteristics

6. Marital statuses		
- Married	200	50
- Single	186	46.5
- Divorced	14	3.5
7. Occupation statuses		
- unemployed	42	10.5
- employee	251	62.8
- student	40	10
- retired	67	16.8
8. Education level		
- High school	24	6
- Bachelor Degree	69	17.3
- Master Degree	227	56.8
- Doctor Degree	80	20
9. Family size		
- 1 person	12	3
- 2 person	67	16.8
- 3 person	241	60.3
- More than 3 person	80	20

The table 4.1 shows that the gender for the customers is 40% (160) is female, but the major 60% (240) are male. And the age the majority is between 41 to 50 years which is 43.6% (185) for customers, and followed by the age of above 50 years old 30.3% (121). The income for the customers most of customers get their income between 50,000 to 10,000 baht is 40%(160) and the more than 100,000baht is 36.54% (146). And most of customers got information 39.5% (158) from introduction of sales staff, and 30.3% (121) from advertising, television. And for the method to purchase condo, there are 40.3% (161) from bank to borrow money to buy, and 29.5% (118) payment by installment. There are 50.0% (200) customers get married, and 46.5% (186) still single. For the occupation statuses, 62.8 % (251) is employee, and 16.8% (67) is retired. The education levels, 56.8% (227) is master degree and 17.3 % (69) is bachelor degree. And there are 60.3% (241) has 3 persons in their family, and 20% (80) has 3 persons in the family.

Table 4.2: Summary of data presentation in measuring variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Price					
1. Economy type and availability of minimum essential facilities in condo	400	2	5	4.09	.701
2. Easy accessibility of loan from banks	400	3	5	4.08	.710
3. Developers' efforts in getting loans sanctioned by banks	400	4	5	4.08	.712
Quality					
1. Expert opinion and media information regarding the quality of products.	400	3	5	4.14	.694
2. Quality assurance credentials like ISO certificate	400	4	5	4.12	.703
3. Perception on quality products and having satisfying capacity while and after purchase	400	3	5	4.13	.701
Location					
1. Location that is adjacent to all important emergency services, road rail transport accessibility	400	3	5	4.08	.710
2. Location that is free from noise and pollution	400	4	5	4.12	.703
Attitude					
1. Buying condo is a beneficial decision.	400	2	5	4.15	.688
2. Buying condo is a good idea.	400	3	5	4.15	.699
3. Buying condo is a wise decision.	400	3	5	4.14	.694
4. Buying condo is an admired decision.	400	3	5	4.10	.619
Family factor					
1. My family thinks that I should buy condo.	400	2	5	4.30	.656
2. My family would want me to buy condo.	400	3	5	4.31	.663
3. My family agrees with me to buy condo.	400	4	5	4.31	.658
4. My family thinks that buying condo is a wise decision.	400	3	5	4.12	.691

(Continued)

Table 4.2 (Continued): Summary of data presentation in measuring variables

Perceived behavior control					
1. I have enough opportunity (I have easy access to the market) in making a decision to buy condo.	400	3	5	4.12	.697
2. I have enough skills and knowledge about condo to make my own decision. If I would like to buy condo,	400	4	5	4.12	.701
3. I have complete control over buying condo.	400	2	5	4.13	.688
4. I have enough time to make a decision to buy condo.	400	4	5	4.10	.702
5. I have enough money to buy condo.	400	4	5	4.09	.709
Structural Attributes of Condo					
1: I would consider the size of the living area or dining area when making a decision to invest in the condo.	400	4	5	4.13	.689
2. I would consider the number of bathrooms when making a decision to invest in a condo.	400	3	5	4.15	.684
3. I would consider the privacy of condo when making a decision to invest in a condo.	400	2	5	4.12	.703
4. I would consider the internal and external structure of a condo when I invest in a condo.	400	3	5	4.09	.709
Neighborhood Factors					
1: I would consider the level of crime rate when making a decision to invest in a condo.	400	2	5	4.03	.688
2. I would consider the safety of the neighborhood when making a decision to invest in a condo.	400	4	5	4.04	.732
3. I would consider the level of pollutants in the air when making a decision to invest in a condo.	400	2	5	4.15	.688

(Continued)

Table 4.2 (Continued): Summary of data presentation in measuring variables

Motivation of Property Investment					
1. I invest in a property because it gives an attractive financial return.	400	3	5	4.10	.614
2. I invest in a property because it is an investment instrument to hedge against inflation.	400	3	5	4.17	.679
Finance					
1. Condo provides financing facility through banks' loan	400	2	5	4.02	.713
2. The interest rate for mortgage is very competitive	400	3	5	4.59	.701
Brand Image					
1. I have a clear understanding on the brand of condo	400	3	5	4.15	.614
2. The brand comes to my mind at first when mentions real estate industry.	400	2	5	4.02	.703
3. The brand of condo is outstanding and gives me a good impression.	400	3	5	4.49	.769
Promotion					
1. Condo has attractive sales promotion than other brands	400	4	5	3.93	.689
2. Condo has more monetary sales promotion such as discounts	400	3	5	4.05	.614
3. Condo has more non-monetary sales promotion such as sweepstakes, free gifts and loyalty programmers	400	2	5	4.12	.733
After Sale Service					
1. I can get the repair service immediately after I request	400	4	5	3.83	.613
2. I can get the insurance service immediately after I need	400	3	5	4.25	.644
3. Employees are always willing to help me.	400	2	5	4.12	.713
4. Employees made me feel comfortable in dealing with them.	400	3	5	4.05	.714

(Continued)

Table 4.2 (Continued): Summary of data presentation in measuring variables

Demographic lifestyle					
1. The feature of condo can match my lifestyle of Bangkok.	400	4	5	4.22	.691
2. The function of condo is easy to use under my lifestyle.	400	2	5	4.13	.678
Purchase decision					
1. I want to buy condo as soon as possible	400	4	5	4.13	.669
2. I plan to buy condo for myself	400	3	5	4.05	.694
3. I want to buy condo for rental only	400	2	5	4.02	.703
4. I will to buy condo later	400	3	5	4.19	.719

The table 4.2 shows that for price factors the maximum standard deviation is 0.710 which is easy accessibility of loan from banks, and maximum mean is 4.09 which is economy type and availability of minimum essential facilities in condo.

And for quality factors, the maximum standard deviation is 0.703 which is Quality assurance credentials like ISO certificate, and the maximum mean is 4.14 which Expert opinion and media information regarding the quality of products.

The location factors, the maximum standard deviation is 0.710 which is Location that is adjacent to all important emergency services, road rail transport accessibility. And the maximum mean is 4.12 which is Location that is free from noise and pollution.

The factor of attitude, the maximum standard deviation is 0.699 which is Buying condo is a good idea. And the maximum mean is 4.15 which is both Buying condo is a beneficial decision and Buying condo is a good idea.

And for the family factor, the maximum standard deviation is 0.691 which is My family thinks that buying condo is a wise decision. And for the maximum mean is 4.31 which both My family would want me to buy condo, and My family agrees with me to buy condo.

The factor of perceived behavior control, the maximum standard deviation is 0.709 which is I have enough money to buy condo. And the maximum mean is 4.13 which is I have complete control over buying condo.

For structural attributes of condo, the maximum standard deviation is 0.709

which is I would consider the internal and external structure of a condo when I invest in a condo. And the maximum mean is 4.15 which is I would consider the number of bathrooms when making a decision to invest in a condo.

The neighborhood a factor, the maximum standard deviation is 0.732 which is I would consider the safety of the neighborhood when making a decision to invest in a condo. And the maximum mean is 4.15 which is I would consider the level of pollutants in the air when making a decision to invest in a condo.

Factor for motivation of property investment, the maximum standard deviation is 0.679 which is I invest in a property because it is an investment instrument to hedge against inflation. And the maximum mean is 4.17 which is I invest in a property because it is an investment instrument to hedge against inflation.

The factor of finance, the maximum standard deviation is 0.713 which is Condo provides financing facility through banks' loan and the maximum mean is 4.59 which is The interest rate for mortgage is very competitive.

The brand image factor, the maximum standard deviation is 0.769 which is the brand of condo is outstanding and gives me a good impression. And the maximum mean is 4.49 which is the brand of condo is outstanding and gives me a good impression.

The factor for promotion, the maximum standard deviation is 0.733 which is Condo has more non-monetary sales promotion such as sweepstakes, free gifts and loyalty programmers. And the maximum mean is 4.12 which is Condo has more non-monetary sales promotion such as sweepstakes, free gifts and loyalty programmers.

The after sale service of factor, the maximum standard deviation is 0.714 which is Employees made me feel comfortable in dealing with them. And the maximum mean is 4.25 which is I can get the insurance service immediately after I need.

The factor for demographic lifestyle, the maximum standard deviation is 0.691 which is the feature of condo can match my lifestyle of Bangkok. And the maximum mean is 4.22 which is the feature of condo can match my lifestyle of Bangkok.

For factor of purchase decision, the maximum standard deviation is 0.719 which is I will to buy condo later. And the maximum mean is 4.19 which is I will to buy condo later.

Table 4.3: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	<u>29.943</u>	<u>62.382</u>	<u>62.382</u>	<u>29.943</u>	<u>62.382</u>	<u>62.382</u>	<u>12.078</u>	<u>25.162</u>	<u>25.162</u>
2	<u>4.521</u>	<u>9.419</u>	<u>71.801</u>	<u>4.521</u>	<u>9.419</u>	<u>71.801</u>	<u>11.176</u>	<u>23.284</u>	<u>48.446</u>
3	<u>2.339</u>	<u>4.874</u>	<u>76.675</u>	<u>2.339</u>	<u>4.874</u>	<u>76.675</u>	<u>7.160</u>	<u>14.918</u>	<u>63.363</u>
4	<u>1.830</u>	<u>3.812</u>	<u>80.487</u>	<u>1.830</u>	<u>3.812</u>	<u>80.487</u>	<u>6.098</u>	<u>12.704</u>	<u>76.067</u>
5	<u>1.478</u>	<u>3.080</u>	<u>83.567</u>	<u>1.478</u>	<u>3.080</u>	<u>83.567</u>	<u>2.644</u>	<u>5.508</u>	<u>81.575</u>
6	<u>1.207</u>	<u>2.514</u>	<u>86.081</u>	<u>1.207</u>	<u>2.514</u>	<u>86.081</u>	<u>2.163</u>	<u>4.506</u>	<u>86.081</u>
7	.902	1.879	87.961						
8	.756	1.576	89.536						
9	.730	1.521	91.058						
10	.583	1.214	92.272						
11	.533	1.111	93.383						
12	.490	1.021	94.404						
13	.416	.866	95.270						
14	.382	.797	96.067						
15	.374	.779	96.846						
16	.265	.551	97.397						
17	.231	.481	97.878						
18	.179	.373	98.251						
19	.155	.323	98.574						
20	.136	.283	98.858						
21	.115	.241	99.098						
22	.104	.218	99.316						
23	.096	.201	99.517						
24	.077	.161	99.678						
25	.050	.105	99.782						
26	.040	.084	99.866						
27	.029	.060	99.926						
28	.021	.044	99.970						
29	.015	.030	100.000						
30	4.920E-15	1.025E-14	100.000						
31	2.341E-15	4.877E-15	100.000						
32	1.719E-15	3.581E-15	100.000						
33	1.217E-15	2.535E-15	100.000						
34	8.557E-16	1.783E-15	100.000						
35	5.794E-16	1.207E-15	100.000						
36	5.323E-16	1.109E-15	100.000						

(Continued)

Table 4.3 (Continued): Total Variance Explained

37	1.787E-16	3.722E-16	100.000						
38	1.276E-16	2.658E-16	100.000						
39	9.102E-17	1.896E-16	100.000						
40	2.962E-17	6.170E-17	100.000						
41	-	-							
	7.821E-19	1.629E-18	100.000						
42	-	-							
	4.802E-17	1.000E-16	100.000						
43	-	-							
	7.642E-17	1.592E-16	100.000						
44	-	-							
	4.054E-16	8.447E-16	100.000						
45	-	-							
	9.703E-16	2.021E-15	100.000						
46	-	-							
	1.701E-15	3.544E-15	100.000						
47	-	-							
	2.189E-15	4.560E-15	100.000						
48	-	-							
	2.760E-15	5.751E-15	100.000						

Table 4.4: Rotated Component Matrix(a)

	Component					
	1	2	3	4	5	6
Economy type and availability of	.237	.400	<u>.753</u>	.269	-.151	.089
Easy accessibility of loan from banks	<u>.717</u>	.340	.338	.299	-.059	.020
Developers' efforts in getting loans	.125	.343	<u>.811</u>	.153	.280	.047
Expert opinion and media information regarding	.315	.350	<u>.701</u>	.333	.055	.032
Quality assurance credentials like ISO certificate	.189	<u>.658</u>	.393	.306	.144	-.077
Perception on quality products and having	.557	.199	.331	<u>.601</u>	.105	-.116

(Continued)

Table 4.4 (Continued): Rotated Component Matrix(a)

Location that is adjacent to all important emergency	<u>.717</u>	.340	.338	.299	- .059	.020
Location that is free from noise and pollution	.125	.343	<u>.811</u>	.153	.280	.047
Buying condo is a beneficial decision.	.303	<u>.512</u>	.079	.070	.108	.676
Buying condo is a good idea.	.220	.529	.339	.111	<u>.585</u>	.030
Buying condo is a wise decision.	<u>.600</u>	.567	- .034	- .300	.047	- .289
Buying condo is an admired decision.	.427	.436	.156	<u>.575</u>	.267	.013
My family thinks that I should buy condo.	.489	<u>.656</u>	.274	.246	.170	.147
My family would want me to buy condo.	<u>.558</u>	.321	.045	.191	.235	.418
My family agrees with me to buy condo.	.263	<u>.670</u>	.252	.277	- .033	.454
My family thinks that buying condo is a wise decision.	.288	<u>.684</u>	.363	.113	.341	.268
I have enough opportunity (I have easy access to the market) in making a decision to buy condo.	<u>.862</u>	.196	.335	.135	.064	.147
I have enough skills and knowledge about condo to make my own decision. If I would like to buy condo,	.260	<u>.848</u>	.203	.224	.067	.217
I have complete control over buying condo.	<u>.822</u>	.127	.177	.256	.322	.060
I have enough time to make a decision to buy condo.	.337	.261	.216	<u>.826</u>	.089	.074
I have enough money to buy condo.	<u>.906</u>	.088	- .067	.155	.285	.014
I would consider the size of the living area or dining area when making a decision to invest in the condo.	.255	.154	.233	.478	<u>.645</u>	.118
I would consider the number of bathrooms when making a decision to invest in a condo.	.210	<u>.621</u>	.159	.543	.129	.019

(Continued)

Table 4.4 (Continued): Rotated Component Matrix(a)

I would consider the privacy of condo when making a decision to invest in a condo.	<u>.640</u>	.324	.385	.345	-.086	.168
I would consider the internal and external structure of a condo when I invest in a condo.	.199	<u>.876</u>	.265	.203	.132	.059
I would consider the level of crime rate when making a decision to invest in a condo.	.261	<u>.618</u>	.540	.427	.177	.132
I would consider the safety of the neighborhood when making a decision to invest in a condo.	<u>.788</u>	.326	.318	.341	-.058	.148
I would consider the level of pollutants in the air when making a decision to invest in a condo.	.171	<u>.565</u>	.463	.474	.171	.312
I invest in a property because it gives an attractive financial return.	<u>.788</u>	.326	.318	.341	-.058	.148
I invest in a property because it is an investment instrument to hedge against inflation.	.171	<u>.565</u>	.463	.474	.171	.312
Condo provides financing facility through banks; loan	.337	.261	.216	<u>.826</u>	.089	.074
The interest rate for mortgage is very competitive	<u>.906</u>	.088	-.067	.155	.285	.014
I have a clear understanding on the brand of condo	.480	.213	<u>.598</u>	.169	.158	.018
The brand comes to my mind at first when mentions real estate industry.	.389	<u>.539</u>	.351	.419	.257	.143
The brand of condo is outstanding and gives me a good impression.	.451	<u>.690</u>	.331	.180	.296	.224
Condo has attractive sales promotion than other brands	<u>.721</u>	.373	.029	.173	.112	.211

(Continued)

Table 4.4 (Continued): Rotated Component Matrix(a)

Condo has more monetary sales promotion such as discounts	.320	<u>.781</u>	.328	.294	.119	.222
Condo has more non-monetary sales promotion such as sweepstakes, free gifts and loyalty programmers	.214	<u>.785</u>	.239	.151	.014	.029
I can get the repair service immediately after I request	<u>.765</u>	.234	.352	.128	.109	.008
I can get the insurance service immediately after I need	.359	<u>.661</u>	.484	.187	.012	.182
Employees are always willing to help me.	<u>.750</u>	.113	.320	.154	.060	.367
Employees made me feel comfortable in dealing with them.	.261	.367	.330	<u>.736</u>	.267	.119
The feature of condo can match my lifestyle of Bangkok.	<u>.657</u>	.158	.081	.020	.227	.553
The function of condo is easy to use under my lifestyle.	.268	.216	.217	.533	<u>.590</u>	.172
I want to buy condo as soon as possible	.297	.476	<u>.534</u>	.149	.483	.154
I plan to buy condo for myself	<u>.759</u>	.362	.294	.293	-.028	.103
I want to buy condo for rental only	.262	.471	<u>.643</u>	.249	.079	.103
I will to buy condo later	.118	<u>.736</u>	.451	.262	.133	-.001

From the table 4.3, the result shows that There seems to be only 6 driving factors (out of 14 factors asked in the questionnaire) that explains purchase decision. All of which explains about 86%. However, the first two factors seem to dominate the decision, both of which explain over 20%. From the table 4.4, the result shows that the first factor can called as lifestyle match, nice employee service, good promotion, investment attractiveness, financial payment, family encourage.

For the second factor can called as insurance grantee service, discount, benefit return factor, family demand. For the third factor can called as good location, brand awareness, expert influence. The forth factor can called as good quality of condo, comfortable service of sales, efficient financial payment. The fifth factor can called as

good function of condo, room facility. The six factors are partly under insignificantly.

4.2 Hypothesis Test

The hypothesis mentioned was in chapter 3 and Table 4.5 is the summary of the result of hypothesis test by using Binary Logistic Regression.

Table 4.5: Summary of Hypothesis Test

Binary Logistic Regression		
	B	Sig. (2-tailed)
Location with customers' purchase decision	18.017	.018
Price with customers' purchase decision	9.487	.014
Quality with customers' purchase decision	6.771	.000
Brand Image with customers' purchase decision	15.971	.000
Promotion with customers' purchase decision	18.484	.000
After Sale Service with customers' purchase decision	1.012	.003
Structural Attributes of Condo with customers' purchase decision	6.017	.000
Subjective norms with customers' purchase decision	19.905	.000
Demographic lifestyle with customers' purchase decision	8.104	.000
Attitude with customers' purchase decision	14.081	.000
Perceived behavior control with customers' purchase decision	0.404	.002
Neighborhood Factors with customers' purchase decision	49.612	.000
Motivation of Property Investment with customers' purchase decision	0.474	.000
Finance with customers' purchase decision	17.112	.000

Hypothesis 1: The result from the p-value of hypothesis equals 0.018, which is less than 0.05, the null hypothesis $H1_o$ can be rejected at a 5% level of significance. Its means the $H1_a$ can be accept. Location of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 2: The result from the p-value of hypothesis equals 0.014, which is less than 0.05, the null hypothesis $H2_o$ can be rejected at a 5% level of significance. Its means the $H2_a$ can be accept. Price of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 3: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis $H3_o$ can be rejected at a 5% level of significance. Its means the $H3_a$ can be accept. Quality of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 4: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis $H4_o$ can be rejected at a 5% level of significance. Its means the $H4_a$ can be accept. Brand image of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 5: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis $H5_o$ can be rejected at a 5% level of significance. Its means the $H5_a$ can be accept. Promotion of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 6: The result from the p-value of hypothesis equals 0.003, which is less than 0.05, the null hypothesis $H6_o$ can be rejected at a 5% level of significance. Its means the $H6_a$ can be accept. After sale service of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 7: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis $H7_o$ can be rejected at a 5% level of significance.

It means the $H7_a$ can be accepted. Structural attributes of condo of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 8: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis $H8_o$ can be rejected at a 5% level of significance. It means the $H8_a$ can be accepted. Subjective norms of consumer factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 9: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis $H9_o$ can be rejected at a 5% level of significance. It means the $H9_a$ can be accepted. Demographic lifestyle of consumer factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 10: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis $H10_o$ can be rejected at a 5% level of significance. It means the $H10_a$ can be accepted. Attitude of perceived factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 11: The result from the p-value of hypothesis equals 0.002, which is less than 0.05, the null hypothesis $H11_o$ can be rejected at a 5% level of significance. It means the $H11_a$ can be accepted. Perceived behavior control of perceived factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 12: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis $H12_o$ can be rejected at a 5% level of significance. It means the $H12_a$ can be accepted. Neighborhood factors of perceived factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 13: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis H13_o can be rejected at a 5% level of significance. Its means the H13_a can be accept. Motivation of Property Investment of finance factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 14: The result from the p-value of hypothesis equals 0.000, which is less than 0.05, the null hypothesis H14_o can be rejected at a 5% level of significance. Its means the H14_a can be accept. Finance of finance factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

4.3 Cross table analysis

The cross table analysis is about demographic factors with dependent variables which is customers' purchase decision of residential condo in Bangkok.

Table 4.6: Cross Table of Dependent Variable and Age

I plan to buy condo for myself * age Crosstabulation

Count

		age				Total
		Between 20 to 30 Years	Between 31 and 40 Years	Between 41 and 50 Years	51Years and above	
I plan to buy condo for myself	Strongly Disagree	14	0	0	26	40
	Moderate	0	14	0	14	28
	Slightly agree	14	26	78	14	132
	Strongly agree	26	0	107	67	200
Total		54	40	185	121	400

From table 4.6 the majority customers are age between 41 to 50 years old strongly agree to buy condo for themselves.

Table 4.7: Cross Table of Dependent Variable and Income

I plan to buy condo for myself * income Crosstabulation

Count		income				Total
		0—35,000 BAHT	35,000— 50,000BAHT	50,000— 100,000 BAHT	More than100, 000 BAHT	
I plan to buy condo for myself	Strongly Disagree	0	0	14	26	40
	Moderate	0	0	28	0	28
	Slightly agree	14	14	52	52	132
	Strongly agree	13	53	66	68	200
Total		27	67	160	146	400

From table 4.7 the majority customers are income level of customers are 50,000—100,000 BAHT strongly agree to buy condo for themselves.

Table 4.8: Cross Table of Dependent Variable and Information Source

I plan to buy condo for myself * Where you get the information of condo Crosstabulation

Count		Where you get the information of condo				Total
		A friend introduced	Advertising, television	The introduction of the sales staff	web query	
I plan to buy condo for myself	Strongly Disagree	0	0	14	26	40
	Moderate	0	28	0	0	28
	Slightly agree	0	52	52	28	132
	Strongly agree	40	41	92	27	200
Total		40	121	158	81	400

From table 4.8 the majority customers are get the introduction of the sales staff who strongly agree to buy condo for themselves.

Table 4.9: Cross Table of Dependent Variable and Payment Method

I plan to buy condo for myself * How are you going to buy condo Crosstabulation

Count

		How are you going to buy condo				Total
		Full purchase	Payment by installment	From a friend to borrow money to buy	From bank to borrow money to buy	
I plan to buy condo for myself	Strongly Disagree	0	12	14	14	40
	Moderate	0	14	14	0	28
	Slightly agree	12	40	14	66	132
	Strongly agree	26	52	41	81	200
Total		38	118	83	161	400

From table 4.9 the majority customers are from bank to borrow money to buy who strongly agree to buy condo for themselves.

Table 4.10 Cross Table of Dependent Variable and Marital Statues

I plan to buy condo for myself * Marital statues Crosstabulation

Count

		Marital statues			Total
		Married	Single	Divorced	
I plan to buy condo for myself	Strongly Disagree	14	26	0	40
	Moderate	0	28	0	28
	Slightly agree	92	40	0	132
	Strongly agree	94	92	14	200
Total		200	186	14	400

From table 4.10 the majority customers are married strongly agree to buy condo for themselves.

Table 4.11: Cross Table of Dependent Variable and Occupation Statues

I plan to buy condo for myself * Occupation statues Crosstabulation

Count

		Occupation statues				Total
		unemployed	employee	student	retired	
I plan to buy condo for myself	Strongly Disagree	14	26	0	0	40
	Moderate	14	14	0	0	28
	Slightly agree	14	92	12	14	132
	Strongly agree	0	119	28	53	200
Total		42	251	40	67	400

From table 4.11 the majority customers are employee who strongly agree to buy condo for themselves.

Table 4.12: Cross Table of Dependent Variable and Education Level

I plan to buy condo for myself * Education level Crosstabulation

Count

		Education level				Total
		High school	Bachelor Degree	Master Degree	Doctor Degree	
I plan to buy condo for myself	Strongly Disagree	0	14	26	0	40
	Moderate	0	0	28	0	28
	Slightly agree	12	14	54	52	132
	Strongly agree	12	41	119	28	200
Total		24	69	227	80	400

From table 4.12 the majority customers are master who strongly agree to buy condo for themselves.

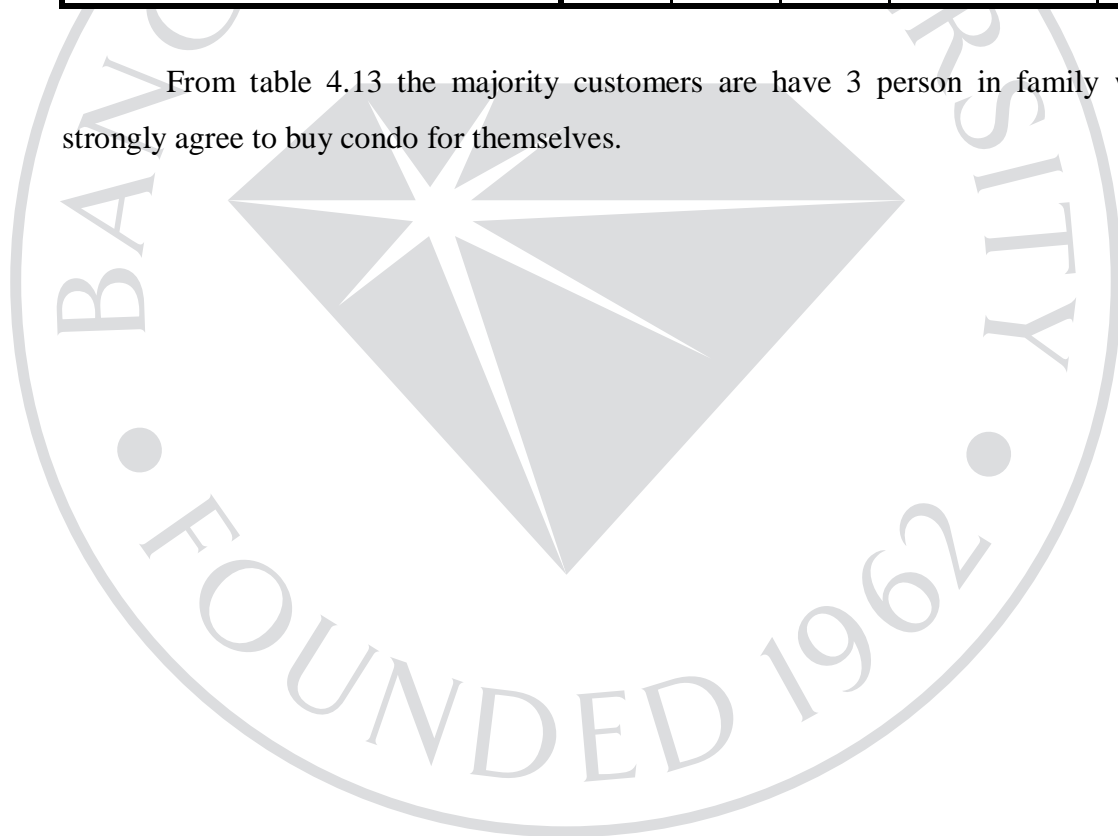
Table 4.13: Cross Table of Dependent Variable and Family Size

I plan to buy condo for myself * Family size Crosstabulation

Count

		Family size				Total
		1 person	2 person	3 person	More than 3 person	
I plan to buy condo for myself	Strongly Disagree	0	0	26	14	40
	Moderate	0	14	14	0	28
	Slightly agree	12	26	56	38	132
	Strongly agree	0	27	145	28	200
	Total	12	67	241	80	400

From table 4.13 the majority customers are have 3 person in family who strongly agree to buy condo for themselves.



CHAPTER 5

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

This chapter will conclude and interpret the result of research. The limitation will also be described and the suggestion for further study will be given.

5.1 Conclusion

For demographic factor:

The majority of Chinese customer purchase condo in Bangkok are 60% (240) are male. And the age the majority is between 41 to 50 years which is 43.6% (185) for customers. The income for the customers most of customers get their income between 50,000 to 10,000 baht is 40% (160). And most of customers got information 39.5% (158) from introduction of sales staff. And for the method to purchase condo, there are 40.3% (161) from bank to borrow money to buy. There are 50.0% (200) customers get married. For the occupation statuses, 62.8 % (251) is employee. The education level, 56.8% (227) is master degree. And there are 60.3% (241) has 3 persons in their family.

For Hypothesis testing:

Hypothesis 1: H1_a can be accepted. Location of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 2: H2_a can be accepted. Price of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 3: H3_a can be accepted. Quality of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 4: H4_a can be accepted. Brand image of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 5: H5_a can be accepted. Promotion of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 6: H6_a can be accepted. After sale service of property factor can significantly influence with Chinese customers' purchase decision in residential condo

in Bangkok.

Hypothesis 7: H7_a can be accepted. Structural attributes of condo of property factor can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 8: H8_a can be accepted. Subjective norms of consumer factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 9: H9_a can be accepted. Demographic lifestyle of consumer factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 10: H10_a can be accepted. Attitude of perceived factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 11: H11_a can be accepted. Perceived behavior control of perceived factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 12: H12_a can be accepted. Neighborhood factors of perceived factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 13: H13_a can be accepted. Motivation of Property Investment of finance factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

Hypothesis 14: H14_a can be accepted. Finance of finance factors can significantly influence with Chinese customers' purchase decision in residential condo in Bangkok.

5.2 Discussion

This study is concern about factors influencing Chinese customers' purchase decision of residential condo in Bangkok. The dependent variable is Chinese customers' purchase decision in residential condo in Bangkok, and the independent variables which include Location, Price, Quality, Brand Image, Promotion, After Sale Service, Structural Attributes of Condo, Subjective norms, Demographic lifestyle,

Attitude, Perceived behavior control, Neighborhood Factors, Motivation of Property Investment, Finance. The target customers of Chinese to purchase condo in Bangkok are male, the age is between 41 to 50 years, and income between 50,000 to 10,000 baht and got information from introduction of sales staff, and will pay from bank to borrow money to buy and got married employee with master degree. Location, Price, Quality, Brand Image, Promotion, After Sale Service, Structural Attributes of Condo, Subjective norms, Demographic lifestyle, Attitude, Perceived behavior control, Neighborhood Factors, Motivation of Property Investment, Finance can influence Chinese customers' purchase decision of residential condo in Bangkok.

This study provided what influence the behavior. It is expected that the result of the survey will provide information on the intention to purchase real estate and which variables affect this intention. Therefore, as a result, this study can serve as a future reference on the study of real estate. Which will help consumer to know what influence them to make this behavior. Also, will help governments to set procedures and regulations for current and future plans. In addition this study will help real estate instructors to understand what influence consumers toward real estate and consider it at their marketing planning. Admittedly, there are some limitations which must be given due attention.

5.3 Limitation and Suggestion for Future study

Several limitations have been identified in this study. The results of this study couldn't provide a general picture of all Chinese customers in Bangkok. Because this research was only conducted in Bangkok. Thus, the result obtained cannot accurately reflect the actual customers' intention to purchase real estate all over Thailand. Access to people about their shopping experience in Thailand real estate market is limited. Cultural and other type of bias also affected in gathering information about condo buying throughout the working of the project.

Future studies should look further in studying the element of consumer's self-concept. Research related to the importance of factors and purchase intention in attracting Chinese customers to the real estate company and how this may change between different real estate industries is in dire need. In the emerging paradigm of relationship marketing, we need to understand the importance of factors and purchase

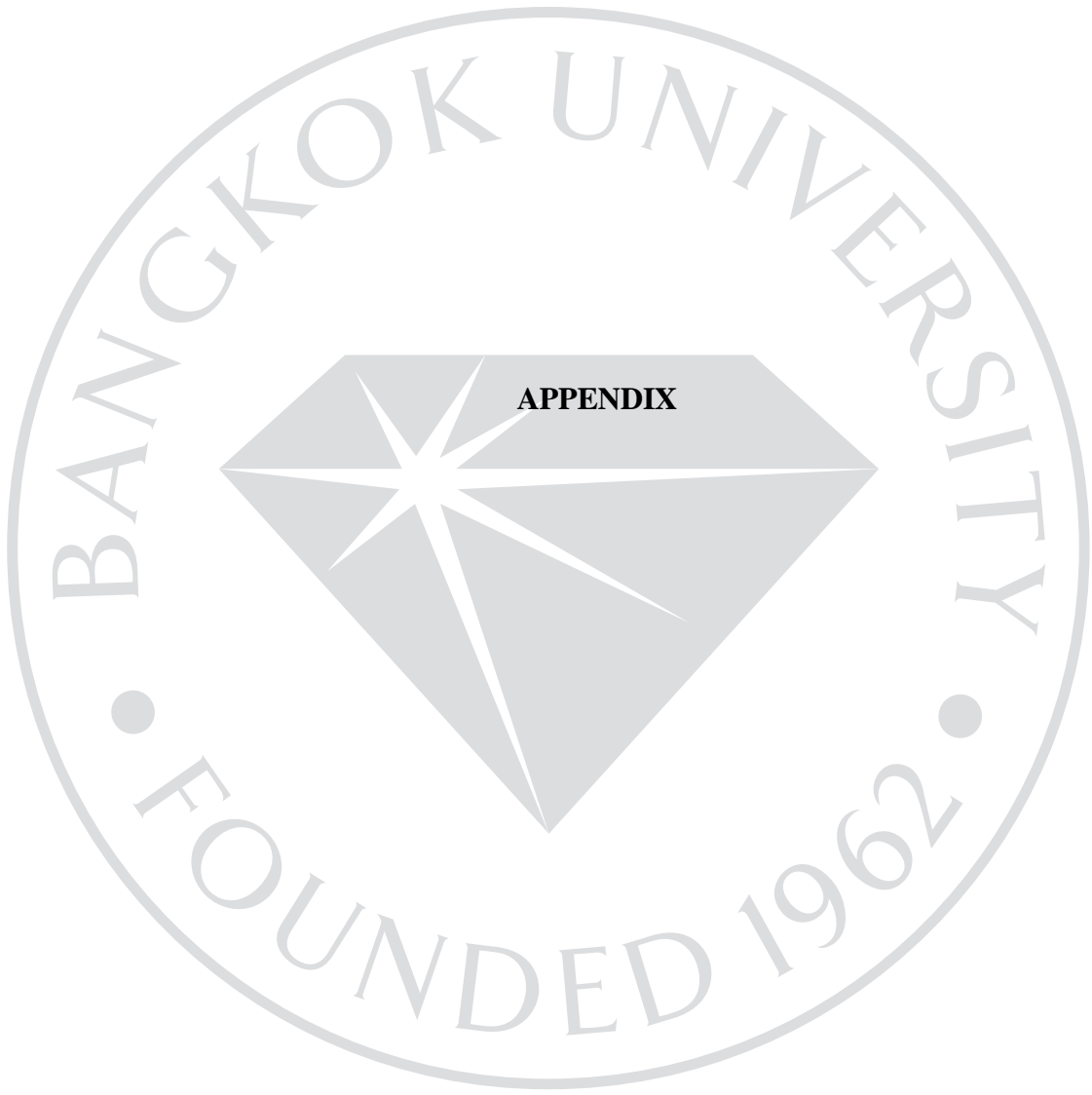
intention in Chinese customers. Researcher have focused on the impact of factors and purchase intention on real estate industry. It is suggested the further studies of the can be study other factors and other industries at other countries.



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APPENDIX

Questionnaire

Part I Demographic and General information

1. Your gender:

- Male Female

2. Please tick (✓) on the age bracket which best describes the range in which your age falls:

- Between 20 to 30 Years
 Between 31 and 40 Years
 Between 41 and 50 Years
 51 Years and above

3. Your monthly income:

- 0—35,000 BAHT
 35,000—50,000 BAHT
 50,000—100,000 BAHT
 More than 100,000 BAHT

4. Where you get the information of condo:

- A friend introduced
 Advertising, television
 The introduction of the sales staff
 web query

5. How are you going to buy condo:

- Full purchase
 Payment by installment
 From a friend to borrow money to buy
 From bank to borrow money to buy

6. Marital statuses

- Married
 Single
 Divorced

7. Occupation statuses

- unemployed
 employee
 student
 retired

8. Education level

- High school
 Bachelor Degree
 Master Degree
 Doctor Degree

9. Family size

- 1 person

- [] 2 person
 [] 3 person
 [] More than 3 person

Part II. Measuring Variables

Please answer the following question by mark “√” in the space given below and do kindly answer truthfully and complete all questions.

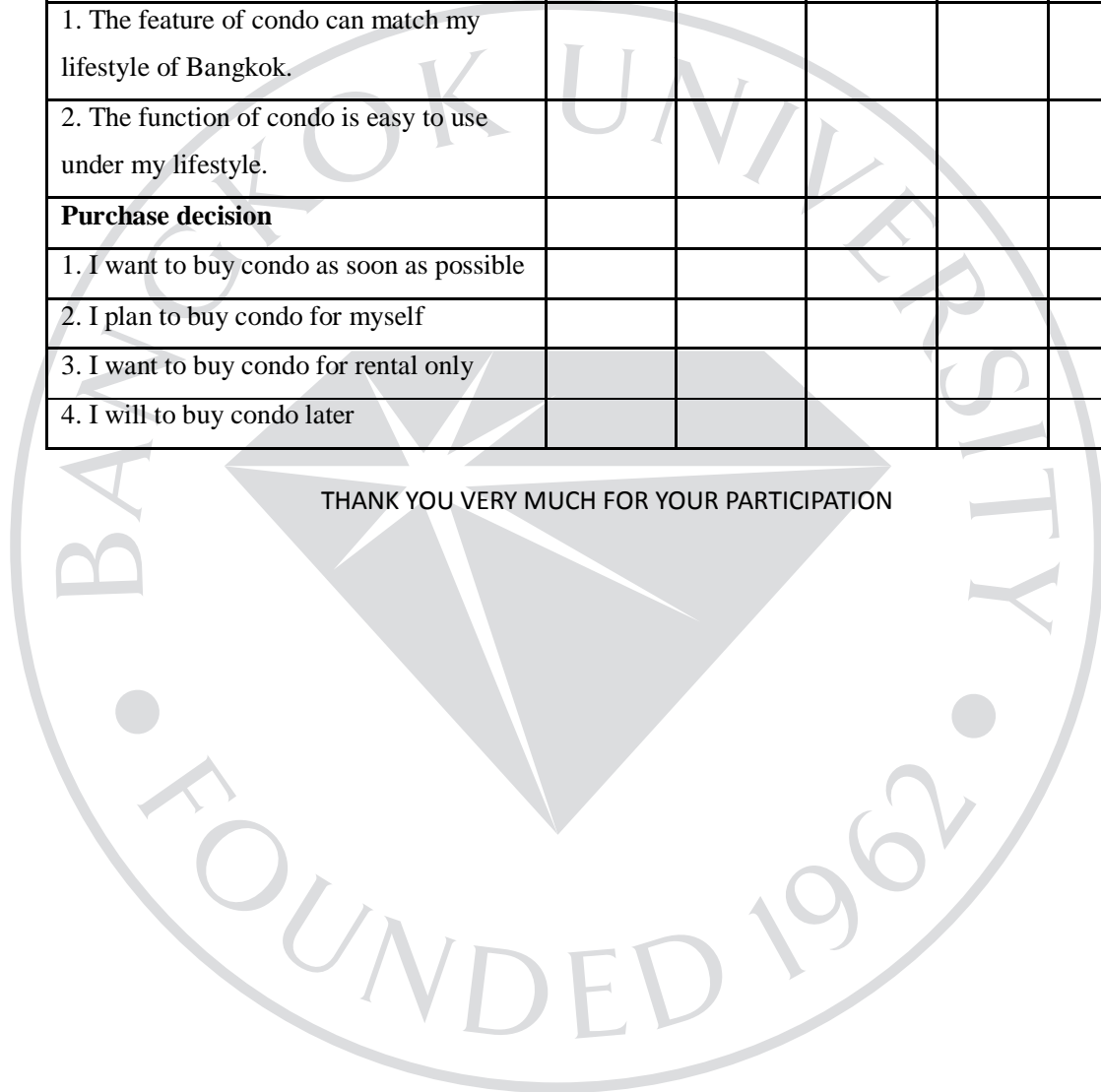
Variable	Strongly Disagree	Slightly Disagree	Moderate	Slightly Agree	Strongly Agree
	1	2	3	4	5
Price					
1. Economy type and availability of minimum essential facilities in condo					
2. Easy accessibility of loan from banks					
3. Developers' efforts in getting loans sanctioned by banks					
Quality					
1. Expert opinion and media information regarding the quality of products.					
2. Quality assurance credentials like ISO certificate					
3. Perception on quality products and having satisfying capacity while and after purchase					
Location					
1. Location that is adjacent to all important emergency services, road rail transport accessibility					
2. Location that is free from noise and pollution					
Attitude					
1. Buying condo is a beneficial decision.					
2. Buying condo is a good idea.					
3. Buying condo is a wise decision.					

4. Buying condo is an admired decision.					
Family factor					
1. My family thinks that I should buy condo.					
2. My family would want me to buy condo.					
3. My family agrees with me to buy condo.					
4. My family thinks that buying condo is a wise decision.					
Perceived behavior control					
1. I have enough opportunity (I have easy access to the market) in making a decision to buy condo.					
2. I have enough skills and knowledge about condo to make my own decision. If I would like to buy condo,					
3. I have complete control over buying condo.					
4. I have enough time to make a decision to buy condo.					
5. I have enough money to buy condo.					
Structural Attributes of Condo					
1: I would consider the size of the living area or dining area when making a decision to invest in the condo.					
2. I would consider the number of bathrooms when making a decision to invest in a condo.					
3. I would consider the privacy of condo when making a decision to invest in a condo.					
4. I would consider the internal and external structure of a condo when I invest in a condo.					
Neighborhood Factors					
1: I would consider the level of crime rate when making a decision to invest in a					

condo.					
2. I would consider the safety of the neighborhood when making a decision to invest in a condo.					
3. I would consider the level of pollutants in the air when making a decision to invest in a condo.					
Motivation of Property Investment					
1. I invest in a property because it gives an attractive financial return.					
2. I invest in a property because it is an investment instrument to hedge against inflation.					
Finance					
1. Condo provides financing facility through banks' loan					
2. The interest rate for mortgage is very competitive					
Brand Image					
1. I have a clear understanding on the brand of condo					
2. The brand comes to my mind at first when mentions real estate industry.					
3. The brand of condo is outstanding and gives me a good impression.					
Promotion					
1. Condo has attractive sales promotion than other brands					
2. Condo has more monetary sales promotion such as discounts					
3. Condo has more non-monetary sales promotion such as sweepstakes, free gifts and loyalty programmers					
After Sale Service					
1. I can get the repair service immediately after I request					

2. I can get the insurance service immediately after I need					
3. Employees are always willing to help me.					
4. Employees made me feel comfortable in dealing with them.					
Demographic lifestyle					
1. The feature of condo can match my lifestyle of Bangkok.					
2. The function of condo is easy to use under my lifestyle.					
Purchase decision					
1. I want to buy condo as soon as possible					
2. I plan to buy condo for myself					
3. I want to buy condo for rental only					
4. I will to buy condo later					

THANK YOU VERY MUCH FOR YOUR PARTICIPATION



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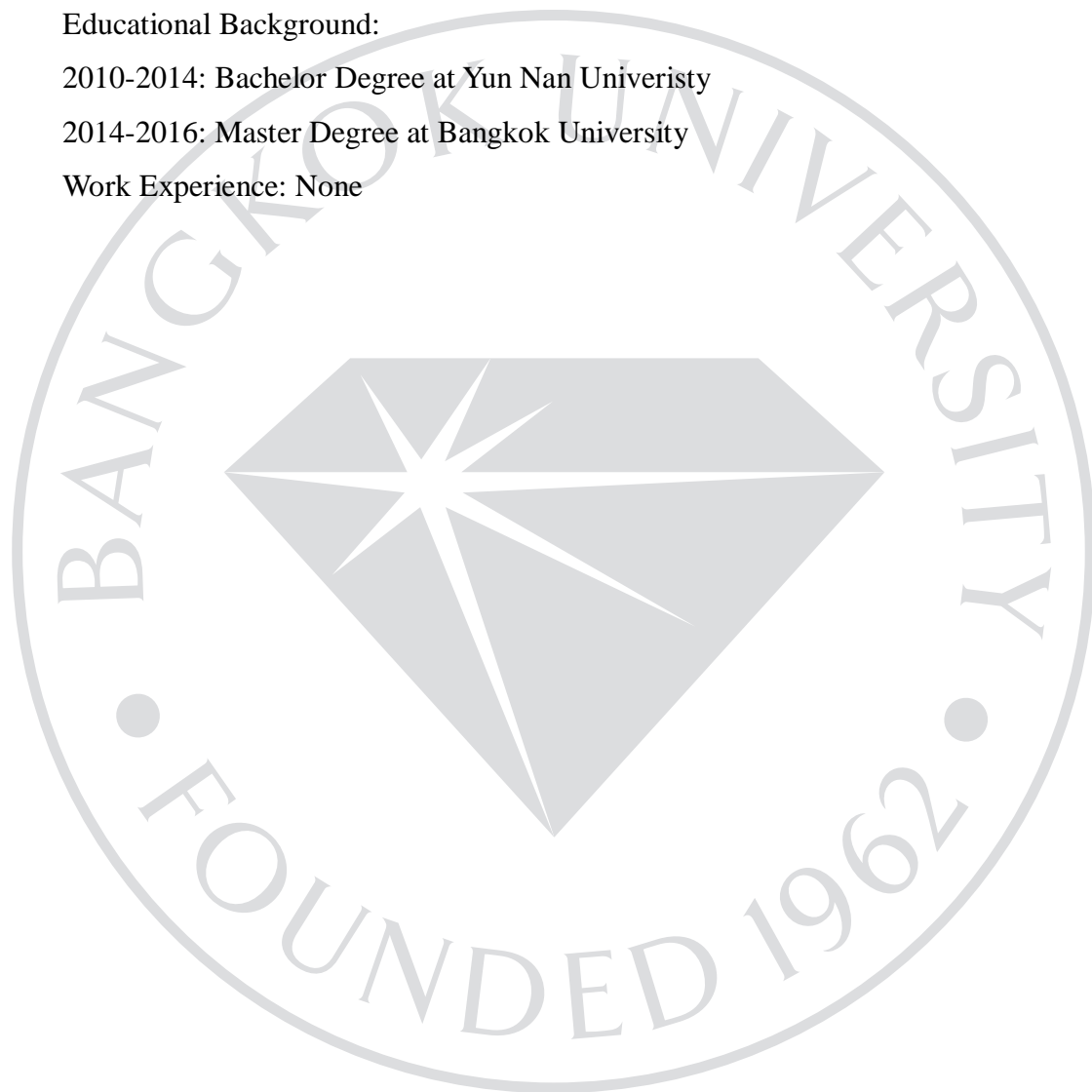
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