



**FACTORS INFLUENCING CHINESE RESIDENTS' PURCHASE
DECISIONS FOR PROPERTIES IN THAILAND**

TANGYUYANG LIU



**A THESIS SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE OF
MASTER OF MANAGEMENT IN MANAGEMENT SCIENCE
INSTITUTE OF SCIENCE INNOVATION AND CULTURE
RAJAMANGALA UNIVERSITY OF TECHNOLOGY KRUNGTHAP
ACADEMIC YEAR 2024
COPYRIGHT OF RAJAMANGALA UNIVERSITY OF
TECHNOLOGY KRUNGTHAP, THAILAND**

**FACTORS INFLUENCING CHINESE RESIDENTS' PURCHASE
DECISIONS FOR PROPERTIES IN THAILAND**

TANGYUYANG LIU



**A THESIS SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE OF
MASTER OF MANAGEMENT IN MANAGEMENT SCIENCE
INSTITUTE OF SCIENCE INNOVATION AND CULTURE
RAJAMANGALA UNIVERSITY OF TECHNOLOGY KRUNGTHEP
ACADEMIC YEAR 2024
COPYRIGHT OF RAJAMANGALA UNIVERSITY OF
TECHNOLOGY KRUNGTHEP, THAILAND**

Thesis FACTORS INFLUENCING CHINESE RESIDENTS' PURCHASE
DECISIONS FOR PROPERTIES IN THAILAND
Author Tangyuyang LIU
Major Master of Management (Management Science)
Advisor Dr. Bung-on Chartrungruang

THESIS COMMITTEE

..... Chairperson
(Associate Professor Dr. Junaidi)

.....Advisor
(Dr. Bung-on Chartrungruang)

.....Committee
(Associate Professor Dr. Daranee Pimchangthong)

Approved by the Institute of Science Innovation and Culture
Rajamangala University of Technology Krungthep in Partial Fulfillment
of the Requirements for the Master's Degree

.....
(Assistant Professor Dr. Yaoping LIU)
Director of the Institute of Science Innovation and Culture
Date.....Month.....Year.....

Thesis FACTORS INFLUENCING CHINESE RESIDENTS' PURCHASE
DECISIONS FOR PROPERTIES IN THAILAND
Author Tangyuyang LIU
Major Master of Management (Management Science)
Advisor Dr. Bung-on Chartrungruang
Academic
Year 2024

ABSTRACT

The study's objective is to investigate the factors that influence Chinese residents' decisions to purchase properties in Thailand. The study collected 424 valid samples through a questionnaire. It employed descriptive statistics (frequency and mean) and inferential statistics (Independent t-test, One-Way ANOVA, and multiple linear regression analyses) for data analysis. The results show that education level and marital status in the demographic data, as well as 10 key subfactors derived from Environmental Factor, Financial Factor, Governmental Factor, Subjective Norm Factor, and Physical Design Factor (Location, Financial Subfactor, Property Developer, Living Space, Family Influence, Infrastructure Facilities, Environment, Security, Dwelling Features and Legal subfactor), have statistically significant effects. Among the 10 key subfactors, four subfactors —Location, Financial, Property developer, and Living space —have substantial effects, while the remaining six have moderate effects. The results of this study can serve as a reference for Thai real estate professionals to help them develop effective strategies and marketing approaches for Chinese residents when purchasing properties in Thailand.

Keywords: Demographic Data, Chinese Residents, Property Purchase Decisions, Factors Influencing Property Purchase Decisions

ACKNOWLEDGEMENTS

Many factors combined to enable me to complete this paper. I have a lot to thank, including my thesis advisor, Dr. Bung-on Chartrungruang, my parents and relatives, my classmates, the educators who taught me, and the authors of the references.

Professor Dr. Bung-on Chartrungruang gave me guidance from the thesis topic selection to the completion of this paper.

My parents and relatives gave me support and care in the process of completing the thesis. My classmates discussed with me and helped each other during the writing of the thesis. The educators who taught me in the past taught me a lot of prerequisite knowledge needed to complete this thesis, and I would like to express my gratitude to them. The research results and understanding of the authors of the references are largely the basis of this thesis, allowing me to do this research based on their results.

In addition, I would like to thank Mr. Jiacheng Zhong, Ms. Suefang Saelee, and Ms. Wang Lan, three experts who conducted the questionnaire evaluation, and hundreds of respondents who answered the questionnaire. Thank you all for helping me complete this paper and grow in various aspects.

Tangyuyang LIU

CONTENTS

APPROVAL PAGE	i
ABSTRACT.....	ii
ACKNOWLEDGEMENTS	iii
CONTENTS	iv
LIST OF TABLES	vii
LIST OF FIGURES.....	ix
CHAPTER I INTRODUCTION	1
1.1 Background and Statement of the Problem	1
1.2 Research Questions.....	2
1.3 Research Objectives.....	2
1.4 Research Hypotheses	2
1.5 Scope of the Research Study.....	3
1.6 Definition of Key Terms.....	3
1.7 Benefits of the Study.....	4
CHAPTER II LITERATURE REVIEW.....	5
2.1 Property Businesses in Thailand.....	5
2.1.1 Present Situation of Property Businesses in Thailand	5
2.1.2 Problems and Obstacles of Property Businesses in Thailand	6
2.2 Review of 5 Major Factors	8
2.2.1 Environmental Factor: Influence on the Decision to Purchase.....	8
2.2.2 Financial Factor and Property Purchase Decision	9
2.2.3 Governmental Factor: Influence on the Decision to Purchase.....	10
2.2.4 Subjective Factor and Influence on the Decision to Purchase.....	10
2.2.5 Physical Design Factor and Decision to Purchase Property	11
2.3 Review of 10 Key Subfactors	11
2.2.1 Location	11
2.3.2 Financial Subfactor	12
2.3.3 Property Developer and Property Purchase Decision	12
2.3.4 Living Space and Property Purchase Decision	13

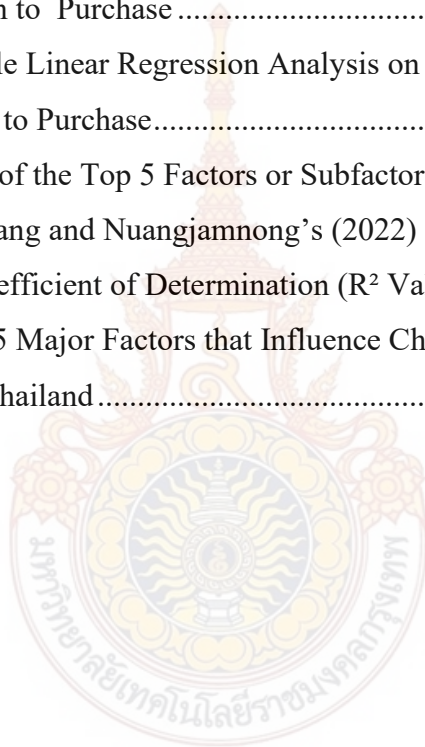
2.3.5 Family Influence and the Decision to Purchase.....	13
2.3.6 Infrastructure Facilities and the Decision to Purchase Property	14
2.3.7 Environment and the Decision to Purchase Property	14
2.3.8 Security and the Decision to Purchase Property	15
2.3.9 Dwelling Features and Property Purchase Decision.....	15
2.3.10 Legal Subfactor and the Decision to Purchase Property.....	16
2.4 Marketing and Purchasing Concepts in the Property Industry	17
2.4.1 Marketing Mix in the Property Industry	17
2.4.2 Purchasing Decision Motivations	17
2.5 Overview of Factors Influencing Property Purchase Decisions	18
2.6 Summary of Literature Review and Selection of Factors and Subfactors	26
2.7 Conceptual Framework.....	28
CHAPTER III RESEARCH METHODOLOGY.....	30
3.1 Research Design.....	30
3.1.1 Exploratory Research.....	30
3.1.2 Survey Research.....	30
3.1.3 Quantitative Research	30
3.2 Research Populations and Samples.....	30
3.2.1 Population	30
3.2.2 Samples	31
3.2.3 Sampling Methods	31
3.3 Data Collection	32
3.4 Research Instrument.....	32
3.5 Validity and Reliability.....	33
3.5.1 Questionnaire Expert Review Results: Overall IOC Value	34
3.5.2 Questionnaire Reliability Analysis: Cronbach's Alpha Values for Each Section of the Likert Scales	34
3.6 Data Analysis	36
3.6.1 Descriptive Statistics.....	36
3.6.2 Inferential Statistics	36
CHAPTER IV ANALYSIS RESULT	37
4.1 Research Finding (The Descriptive Statistics).....	37

4.1.1 Screening Question	37
4.1.2 Demographic Data	37
4.1.3 Likert Scale Data.....	42
4.2 Hypothesis Testing (Inferential Statistics).....	51
4.2.1 Demographic Factors Influence on Decisions to Purchase.....	51
4.2.2 5 Major Factors Influencing the Decision to Purchase.....	58
4.2.3 Summary of Inferential Statistics.....	68
CHAPTER V CONCLUSION AND DISCUSSION	70
5.1 Conclusion	70
5.1.1 Demographic Data Insights and Comparisons.....	70
5.1.2 Hypotheses and Results	73
5.2 Comparison of the 10 Key Subfactors with Similar Studies	75
5.3 Recommendations for Thai Real Estate Stakeholders	77
5.3.1 Leverage the 5 Proven Influencing Factors	77
5.3.2 Recommendations, Environmental Factor.....	78
5.3.3 Recommendations for Financial Factor	79
5.3.4 Recommendations for Government Factor	79
5.3.5 Recommendations for Subjectivity	80
5.3.6 Recommendations for Design Factor.....	80
5.3.7 Strive to have no Significant Weaknesses	81
5.3.8 Targeting Specific Demographics for Marketing	81
5.3.9 Market Trends and Their Potential Constraints	82
5.4 Recommendations for Scholars and Further Research	82
5.4.1 Expand Research Perspectives and Organize More Subfactors Effectively	82
5.4.2 Collaborate with Real Estate Related Persons	82
5.4.3 Revisit Over Time.....	82
REFERENCES.....	83
APPENDICES	100
BIOGRAPHY.....	112

LIST OF TABLES

	Page
Table 2.1 Summary of Related Research Papers about Factors Influencing Property Purchase Decisions	19
Table 3.1 Typical Sample Sizes for Studies of Human and Institutional Populations	31
Table 3.2 The Alpha Cronbach Value (Konting et al., 2009).....	34
Table 3.3 Cronbach's Alpha Values for the Likert Scale in 63 Pilot Samples and 424 Post-Data Collection Samples.....	35
Table 4.1 The Frequency and Percent Frequency, Demographic Factors	37
Table 4.2 Mean Values of Property Purchase Decision Among the Chinese Residents in Thailand	42
Table 4.3 Mean Values of Environmental Factors	43
Table 4.4 Mean Values of Financial Subfactor	45
Table 4.5 Mean Values of Legal Subfactor among the Chinese Residents in Thailand...	46
Table 4.6 Mean Values of Subjective Norm Factor among the Chinese Residents in Thailand	47
Table 4.7 Mean Values of Physical Design Factor among the Chinese Residents in Thailand	48
Table 4.8 Overall Mean Values of 10 Subfactors among the Chinese Residents in Thailand	49
Table 4.9 Independent t-test Demographic Data Influence on Purchase Decisions	51
Table 4.10 The One-Way ANOVA for Differences in Demographic Data Influence Differences in Purchase Decision	52
Table 4.11 Mean Values and Results of LSD Multiple Comparisons for Education Level and Purchase Decision	54
Table 4.12 Mean Values and Results of LSD Multiple Comparisons for Marital Status.	56

Table 4.13 The Multiple Linear Regression Analysis on the Impact of Environmental Factors on the Decision to Purchase	59
Table 4.14 The Multiple Linear Regression Analysis on the Impact of Financial Factor on Purchase Decision.....	62
Table 4.15 The Multiple Linear Regression Analysis on the Impact of Government on the Decision to Purchase.....	63
Table 4.16 The Multiple Linear Regression Analysis on the Impact of the Subjective Factors on the Decision to Purchase	64
Table 4.17 The Multiple Linear Regression Analysis on the Impact of Physical Design Factor on the Decision to Purchase.....	66
Table 5.1 Comparison of the Top 5 Factors or Subfactors Influencing Property Purchase Decisions Between Zhang and Nuangjamnong's (2022) Study and This Study	76
Table 5.2 Ranking, Coefficient of Determination (R^2 Value), and Explanations of the 10 Key Subfactors under 5 Major Factors that Influence Chinese Residents' Decision to Purchase Property in Thailand.....	77



LIST OF FIGURES

	Page
Figure 2.1 Conceptual Framework	29
Figure 4.1 One-way ANOVA and Multiple Linear Regression Analysis of the Demographic Data and 10 Key Subfactors under 5 major Factors Influencing Chinese Residents' Purchase Decisions for Properties in Thailand	68



CHAPTER I

INTRODUCTION

1.1 Background and Statement of the Problem

Why would Chinese people consider buying real estate in Thailand? KONRAD LEGAL (2023) noted that Thailand is the second-largest economy in Southeast Asia, with a relatively stable political environment and a healthy economic relationship with China. The real estate prices in Thailand are comparatively low, and the capital has a convenient transportation system. Thailand is undergoing rapid urbanization, with a current population of approximately 71.8 million (Worldometers, 2024). The article also notes that investing in Thai real estate at the entry level does not require a large amount of capital, and provides an average annual rental return of 5-8%. The Chinese government supports investment in countries along the "Belt and Road" initiative, and Thailand's proximity to China, as well as its cultural similarities, lure Chinese investors to Thailand.

According to the Thai Embassy in China, the friendly relationship between China and Thailand dates back over 700 years, with no historical, territorial, or maritime disputes between the two countries. Furthermore, China and Thailand have a strong relationship in the fields of culture, tourism, and economic investment. As of March 1, 2024, the agreement between Thailand and China for reciprocal visa exemptions has officially taken effect (Ministry of Foreign Affairs of the People's Republic of China, 2024). This suggests that the friendship and cooperation between China and Thailand will continue to grow in the future, potentially leading to increased Chinese buyers purchasing real estate throughout Thailand.

Thailand Business News (2023) reports that Chinese buyers are the top foreign purchasers of condominiums in Thailand. Data from the Real Estate Information Center found Chinese buyers accounted for 4,991 units, which was 47% of the total transactions, with a value of 24.7 billion baht. This report indicated that if tourism continues to grow, it is expected to lead to an increase in foreign buyers of housing.

Analyzing the factors influencing Chinese buyers' purchasing decisions for real estate in Thailand enables Thai real estate companies and related intermediaries to understand the needs of Chinese homebuyers better. This will enable them to adjust their properties and services accordingly, improving market competitiveness and providing more targeted, high-quality experiences for Chinese buyers.

1.2 Research Questions

Which Factors Influence Chinese Residents' Decision to Purchase Properties in Thailand, and what is the weighting of each factor?

From a demographic perspective, which Chinese residents are more likely to buy property in Thailand?

1.3 Research Objectives

1) Analyze how demographic characteristics influence the purchasing decisions of Chinese residents in Thailand.

2) Identify and evaluate the 5 factors (Environmental, Financial, Governmental, Subjective considerations, and Physical design) affecting decisions to purchase properties.

1.4 Research Hypotheses

H1–H5: Each of the five factors (Environmental, Financial, Governmental, Subjective, and Physical design) affects Chinese residents' decisions to purchase properties in Thailand.

H6: Chinese residents with different demographic characteristics make different decisions to purchase properties in Thailand.

1.5 Scope of the Research Study

1.5.1 Content: This study examines 5 factors that influence Chinese residents' decision to purchase property in Thailand (Environmental, Financial, Governmental, Subjective, and Design) and Demographic Data.

1.5.2 Sample: The research included Chinese residents planning to purchase property in Thailand, from Mainland China, Hong Kong, Macao, Taiwan, and overseas Chinese, with a likely bias in numbers from Mainland China.

1.5.3 Time frame: The research commenced in February 2024 and concluded in December 2024.

1.6 Definition of Key Terms

“Factors” refer to several objective circumstances that influence Chinese residents’ decisions to purchase property in Thailand. The 5 factors are Environmental, Financial, Governmental, Subjective, and Physical design.

“Subfactors” are more specific influences within each factor. Subfactors consist of: Location, Infrastructure, Facilities, Environment, and Security (Environmental Factor). Financial Subfactors, Legal Subfactors (belonging to the Governmental Factor). Property Developer and Family Influence (belonging to Subjective Factor). Living Space and Dwelling Features (belonging to Physical Design Factor), 10 subfactors in all. “Residents” refer to Chinese individuals who have been living in Thailand for an extended period, including students, expatriates, and entrepreneurs. It also includes Chinese individuals who reside in Thailand temporarily, such as for vacations, and those who plan to reside in Thailand for long-term reasons, including retirement.

“Purchase Decisions” refers to the process of deciding to pay for a property in Thailand.

“Properties” refers to a condo, apartments, townhouses, detached houses, villas, and other types of accommodations in Thailand.

1.7 Benefits of the Study

The study assists stakeholders:

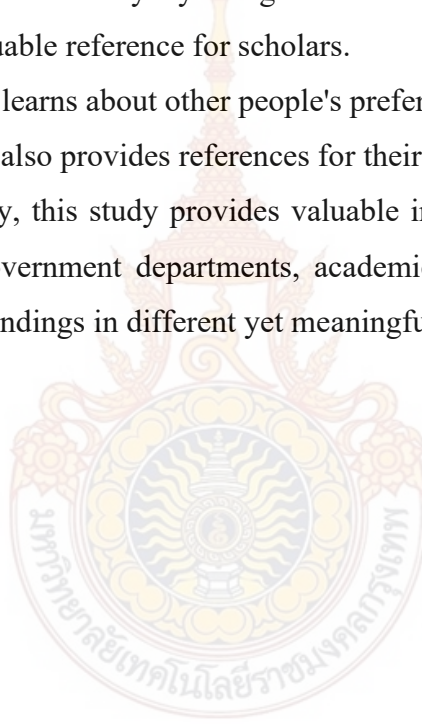
Property developers and agents: This enables them to understand the general preferences of Chinese residents seeking to purchase properties in Thailand, analyze demographics, and develop and sell properties more effectively in a targeted manner.

Government departments have a more secure basis for formulating laws, regulations, and related policies based on research results.

Academics: This study lays the groundwork for future research in related areas and will serve as a valuable reference for scholars.

The public learns about other people's preferences for home purchases and the real estate market, and also provides references for their property purchases in Thailand.

In summary, this study provides valuable insights for stakeholders, property developers, agents, government departments, academics, and the general public. Each group gains from the findings in different yet meaningful ways.



CHAPTER II

LITERATURE REVIEW

This chapter reviews the current state of the real estate industry in Thailand, including the obstacles it faces, as well as the literature on the influence of the 5 Major Factors and 10 Key Subfactors that affect Chinese decisions to purchase properties in Thailand. A literature review to establish the 5 Factors (and 10 Key Subfactors) influencing the decision to purchase properties in Thailand.

2.1 Property Businesses in Thailand

2.1.1 Present Situation of Property Businesses in Thailand

Silk Estate's Thailand Property Market Outlook 2024 (Silk Estate, 2024) highlights key aspects of the Thai real estate market, including an increase in low-rise developments, steady residential demand, adjustments in the condominium market, the influence of infrastructure, and the interplay between tourism and the economy. The report predicts a continued rise in housing prices. It highlights key factors that influence investment in Thai real estate, including a stable political climate, economic growth, diverse property types, foreign investment incentives, and urbanization. It notes growing investment interest from China, Singapore, and other countries.

Krungsri's 2022-2024 Thailand Industry Outlook (Krungsri Research, 2022) forecasts a revival in Thailand's housing market, driven by economic growth, megaprojects, and policy changes. Although recovery in the lower to middle market segment may be slow, sales are projected to reach 74,000 units by 2024.

Thai PBS News (2024) reports a growing Chinese community in Chiang Mai, with about 1,000 homes valued at over 3 million baht now owned by Chinese nationals. The Nation (2023) notes that Chinese buyers remain the largest group purchasing property in Thailand, with significant transactions in Chiang Mai and other popular provinces.

Khaosod English (2023) indicates that Chiang Mai attracts Chinese investors for residence and investment.

This study defines “Present Situation of Property Businesses in Thailand” as the current status of the real estate sector in Thailand. Reports indicate that the sector is developing steadily with positive prospects. The growing interest from Chinese investors, who represent a significant portion of property sales, and the emergence of a new Chinese community in Chiang Mai are noteworthy. Analyzing the current state of property businesses and Chinese investment offers valuable insights into the industry, supporting the study. Understanding the factors influencing Chinese buyers enables Thai real estate companies and intermediaries to meet the needs of Chinese buyers better and adjust their properties and services to enhance market competitiveness.

2.1.2 Problems and Obstacles of Property Businesses in Thailand

For Property Businesses' Problems and Obstacles, DDproperty's "Navigating Bangkok's property landscape: Key insights for 2024" (DDproperty Editorial Team, 2024) pointed out that rising prices of land and raw materials, a tightened lending landscape, and evolving needs are key factors that will affect Property Businesses in Thailand. In addition, the article suggests that property businesses in the Thai market may not recover immediately, but market conditions could improve for sellers in the short term.

Krungsri's ‘Industry Outlook 2024-2026: Housing in BMR’ (Krungsri Research, 2023) identifies several key challenges in property businesses that require close attention. These challenges include rising interest rates and persistently high levels of household debt, which are weighing on consumers. Additionally, the increasing costs of construction materials, energy, and labor—due to ongoing shortages—are exacerbating the issue. While there is a significant supply of unsold housing stock in some areas, problems are particularly emerging in the market for properties priced at THB 10 million and above.

An article on the Nation Thailand (2023) website stated that Prapansak Rakchaiyawan, the managing director of LWS Wisdom and Solution (LWS) pointed out some risk factors for Property Businesses in Thailand, including fluctuations in the global economy and the Thai economy, high interest rates, rising minimum wages, energy prices,

rising prices of building materials and stricter judgments by financial institutions in approving housing loans are directly affecting market purchasing power.

Regarding the obstacles for foreigners to purchase properties in Thailand, an article on the Hero Realtor website (2022) noted that there are several steps involved in the process, and foreigners may encounter potential pitfalls. The website highlighted four key considerations for foreigners purchasing property in Thailand: Foreign investors cannot own land in Thailand, Navigating Language and cultural barriers, Finding Reliable Thai Property Law Firms, and dealing with Title Deeds and Securing Investment.

In an article by the Chinese media Homeee (2024), it was pointed out that the problems that Chinese buying houses in Thailand include purchase restrictions on Thai real estate projects (some properties have purchase share restrictions for foreigners), the area of low-priced houses and quality issues, rising house prices and land prices in the core areas of Bangkok have led to lower rental returns, properties provided by developers with rental services do not necessarily mean they are good houses. There is no Chinese concept of "school district housing.

In China, a house address is often associated with access to educational resources. For example, if one lives near a good school, they can enroll their children in that school because it is conveniently located nearby. This results in a premium in real estate prices near good schools. However, in Thailand, living near a good school does not mean that people will be given priority in admission to the school."

In an article by a Chinese overseas integrated investment company (Tai An Ju, 2024), it was noted that Chinese people buying properties in Thailand face information mismatch problems, specifically opaque prices of properties, developer problems, problems with the area of purchase, problems with the value of the property project, and problems with deliberately exaggerating the surrounding plans.

In the study, "Problems and Obstacles of Property Businesses in Thailand," the negative conditions that Property Businesses in Thailand may currently face are defined, as well as the Problems and Obstacles that foreigners (mainly Chinese) may encounter when purchasing Property in Thailand. Construction costs have increased, and loan

difficulty has increased, which are the negative factors faced by Thai Property Businesses that have been mentioned many times. The problems and obstacles faced by Chinese people buying property in Thailand can be summarized as information asymmetry, unreliable publicity, language and cultural barriers, and legal factors.

The above content enabled this study to understand the obstacles that Chinese people may encounter when buying properties in Thailand. Given that these negative factors are understood, this study analyzed the extent to which they hinder Chinese people from purchasing properties in Thailand, thereby helping property businesses in Thailand to understand better and serve their Chinese customers according to their demands.

2.2 Review of 5 Major Factors

2.2.1 Environmental Factor: Influence on the Decision to Purchase

The Environmental Factor refers to the external conditions surrounding a property that influence a buyer's decision to purchase, including location, neighborhood characteristics, proximity to amenities, and overall environmental quality. Key aspects include accessibility to public transport, healthcare, safety, cleanliness, and the level of pollution or crime in the area. Anuar and Muhamadan (2018) highlighted that the most important considerations when buying a house are location, particularly the availability of comprehensive neighborhood facilities. Previous studies have shown that location is a key factor influencing homebuyers' decisions in Australia, the UK, and Ireland (Daly et al., 2003).

The location is associated with proximity and accessibility to essential services, public transportation, healthcare, and schools (Tobi et al., 2018). The closeness to such amenities plays a significant role in determining which residential property is chosen (Saw & Tan, 2014). A neighborhood is defined as an area where a community lives, sharing similar interests (Choguill, 2008). Households are often willing to pay extra for a property located in a desirable neighborhood with high-quality indoor and outdoor features (Aini et al., 2017). Environmental factors within the neighborhood, including pollution levels, crime rates, safety, and cleanliness, are crucial and significantly influence purchasing

decisions (Tan, 2011). Research by Khalid et al. (2020) has demonstrated that residing in a gated community can decrease the likelihood of crime.

This study focused on the “Environmental Factors and Influence on the Decision to Purchase” and the impact of four Key Factors: Location, Infrastructure and Facilities, Environment, and Security

2.2.2 Financial Factor and Property Purchase Decision

“Price” is defined as a form of payment in which one party compensates the other for services or goods or the value of transactions. In the real estate sector, developers determine the price after conducting relevant market research. According to Shinde and Gawande (2018), the price of residential properties is a key factor influencing investor demand. Properties with lower prices tend to attract more potential buyers (Humphrey & Verdery, 2020). Price fluctuations are also influenced by various factors, including the property’s exterior and interior, location, and facilities (Rahadi et al., 2013). Paramesran (2013) indicates that banks in Malaysia have competed to offer various types of loans tailored to consumers’ preferences, which contributed to an increase in both demand and, consequently, house prices.

From 1997 to 2012, the compound annual growth rate (CAGR) for housing financing in Malaysia was 10.6%, with loan amounts rising from RM 20.5 billion in 1997 to RM 95.2 billion in 2012 (Zandi et al., 2015). Kam et al. (2016) suggest that the availability of these loans depends on the supply of new housing. However, when the government imposes stricter housing regulations, demand declines due to consumers' reduced ability to obtain long-term loans. Interest rates, which represent the cost of borrowing a loan or mortgage (Fields, 2018), are crucial in determining repayments for property buyers. Chang et al. (2019) argue that when interest rates decrease, it encourages home purchases, especially when the rate reduction is linked to weakened economic growth while other factors remain constant, preventing house prices from rising. The Pembina Institute (2013) further asserts that lower mortgage interest rates drive demand for homes; however, if the supply of new housing does not keep pace, house prices will eventually rise, potentially discouraging prospective buyers.

This study defines “Financial Factor and “Decision to Purchase” as the only Key Subfactor under the Financial Factor, that is, the impact of the Financial Subfactor on Chinese residents’ purchase of properties in Thailand.

2.2.3 Governmental Factor: Influence on the Decision to Purchase

The Governmental Factor refers to the influencing factors related to the Thai government, with its key subfactor being the Legality Subfactor. Sukulpat Khumpaisal, Katkate Bunnag, and Chonticha Tippratum (2018) asserted that the political situation in Thailand affects consumers' confidence when buying real estate and the loan approval process of financial institutions. Suwanpimon and Theerabanchorn (2010) also found that internal political stability and levels of corruption affected Swedish consumers' decision to buy real estate in Thailand. The Land Code Act, a law related to Thai real estate, is also related to the government because the King promulgates it with the advice and consent of the Assembly of People's Representatives (Samuiforsale, 2025).

This study defines “Governmental Factor as it Influences the Decision to Purchase” as the primary key subfactor under the Governmental Factor, specifically examining the impact of the Legal Subfactor on Chinese residents' property purchase decisions in Thailand.

2.2.4 Subjective Factor and Influence on the Decision to Purchase

Tonglet et al. (2004) defined a subjective norm as the extent to which an individual allows or controls the pressures placed on them to either perform or refrain from certain actions. Housing preferences are influenced by several factors, including religion, social status, relationships, and others (Jabareen, 2005). Social pressures, the influence of family, friends, acquaintances, and sometimes agents, significantly affect a property buyer’s decision on whether or what to purchase (Kam et al., 2018). An individual’s perception may be shaped by persuasion from family members or incentives offered by the government, leading them to choose a particular type of house. Family members are often the most influential group in this regard (Teoh, 2011). Research conducted in the United States indicates that spouses and children have the most significant influence on one’s housing purchase decisions (Livette, 2007). Further elaboration suggests that, among these

two parties, children tend to have the most impact, as adults typically prioritize providing the best for their children.

This study defines the “Subjective Factor and Influence on the Decision to Purchase” as the impact of two key subfactors —children and family influence — on Chinese residents' decisions to purchase in Thailand.

2.2.5 Physical Design Factor and Decision to Purchase Property

The physical design of a property encompasses its design, physical conditions, and overall quality. According to Hurtubia et al. (2010), factors such as the number of rooms and bathrooms are among the primary considerations when deciding to purchase a home. Design elements, including the size of the living and dining areas, usable space, and the number of rooms, are all factors that influence the decision to purchase (Tan, 2012).

The purpose for purchasing a residential property also plays a significant role in determining the type of house to buy. The objectives of buying a home to live in versus buying for investment purposes differ considerably. Speculators tend to favor smaller units in high-rise buildings as they are typically easier to sell (Kohler, 2013). Additional design factors, proper ventilation, and adequate lighting also play a critical role in influencing an individual's decision to purchase a property (Sew & Chin, 2000).

This study defines “Physical design Factor and decision to purchase” as the impact of two key subfactors: Living Space and Dwelling Features.

2.3 Review of 10 Key Subfactors

This section reviews the literature on the ten key subfactors under the five major factors, along with their definitions and discussions.

2.2.1 Location

The location of a property is a crucial factor in determining whether someone buys it (Al-Nahdi et al., 2015; Zhang and Nuangjamnong, 2022). A property in a bad location will lose value (JieSheng Mang et al., 2018). A study has shown that location, property features, finances, and subjective norms all influence the decision to buy an apartment. Factors such as shape, size, location, and amenities influence how investors

make decisions, but these factors can change in response to market demand. Also, urban rail transit affects real estate. In cities such as Bangkok, Shanghai, Kuala Lumpur, Portland, Buffalo, London, Hamburg, and Melbourne, property values tend to be higher near rail transit stations.

In this study, “Location and Property Purchase Decision” refers to the influence of property location on the purchase decisions of Chinese buyers in Thailand.

Research has shown that location is one of the key factors influencing people's property purchase decisions. By studying the impact of a property's location on people's home purchase decisions, this study will be able to determine the impact of location.

2.3.2 Financial Subfactor

Financial factors play a significant role when purchasing a property. Finance, salary, repayments, interest rates, and loans, including the mortgage, purchase terms, property cost, assessed value, transaction confirmation speed, and completion time. (Yong, 2009; Opoku & Abdul-Muhmin, 2010; Jamil, 2015; Chia et al., 2016; Mariadas et al., 2019; Zhang and Nuangjamnong, 2022). They are the most important factors in buying property (Reed & Mills, 2007). Millennials consider several factors when buying a home, including location, price, design, reputation, land ownership, and facilities (Mulyano et al., 2020). Money matters in property decisions. Low-interest rates and soft loans help younger generations buy (Rahadi et al., 2015). Financial factors, including interest rates, mortgage limits, monthly installments, and loan repayment periods, affect property purchase decisions (Anastasia and Suwitra, 2015; Daly et al., 2003).

In this study, the “Financial Subfactor and Property Purchase Decision” refers to the impact of financial factors on decisions to purchase property in Thailand by Chinese clients.

2.3.3 Property Developer and Property Purchase Decision

A property developer's reputation is crucial to purchasers and significantly influences their decision to buy. A reputable developer is perceived as a quality builder, which boosts confidence in the property (Brucks et al., 2000; Mendrofa et al., 2017). Cheok (2008) found that the developer's image affects the decision to purchase property. Cheng

and Cheok (2008) found that Malaysian house buyers pay considerable attention to the developer's brand when purchasing a house.

In this study, “Property Developer and Property Purchase Decision” refers to the consideration given to property developers when Chinese people decide to purchase property in Thailand.

2.3.4 Living Space and Property Purchase Decision

Opoku & Abdul-Muhmin's (2010) survey identified living space as one of the most important considerations for property buyers when making real estate investments. Zeng (2013), Chinrungsri et al. (2020), and Zhang and Nuangjamnong (2022) have all highlighted that living space is among the basic housing attributes that buyers evaluate before making property decisions. This includes aspects such as the living room, dining room, number of bedrooms, number of bathrooms, and other relevant factors. The concept of "living space" has been discussed in the literature, as highlighted by Graaskamp (1981), who noted a correlation between the "space customer" and their purchasing decisions. Abelson and Chung (2005) found that the size of houses plays a significant role in the choices of real estate buyers.

In this study, “Living Space and the Decisions to Purchase Property” refers to the impact of the size of the property’s living space on the purchasing decisions of Chinese people when buying a property in Thailand.

2.3.5 Family Influence and the Decision to Purchase

The opinions of family members have a significant impact on the decision to purchase a home. As noted by Deborah S. Levy (2000) and Zhang and Nuangjamnong (2022), family considerations play a role in real estate decisions. Kancheva (2020) found that children exert an indirect influence throughout the family's real estate purchase process, with their impact being most pronounced in the final stages of decision-making. As noted by Ahamad and Sekhar (2014), family interactions, including those with friends, relatives, and acquaintances, have a significant impact on purchase decisions. They noted that children are becoming an increasingly influential factor in family purchasing decisions.

In this study, “Family Influence and the Decision to Purchase Property” refers to the influence of family members on Chinese people’s decision-making when purchasing properties in Thailand.

2.3.6 Infrastructure Facilities and the Decision to Purchase Property

Infrastructure is a key factor in determining property value (Zhang, Nuangjamnong, 2022; Hassan, 2023). Infrastructure encompasses the essential facilities and services that are vital for a community's functioning, including transportation and communication systems, water and power lines, as well as public institutions such as schools and post offices. The provision of infrastructure, including new roads, railway extensions, bridges, and major highways, all increases property accessibility and market value. In contrast, properties without adequate infrastructure lack value (SaluKasoko et al., 2013). Mohammad Mujaheed Hassan (2023) notes that property values typically increase with infrastructure development, reflecting the general principle that better infrastructure correlates with higher property values.

This study defines “Infrastructure Facilities and the Decision to Purchase Property” as the impact of a property's Infrastructure facilities on the Decision to Purchase Property

2.3.7 Environment and the Decision to Purchase Property

The property’s environment encompasses several critical factors, including the condition of the community, area attractiveness, quality and density of neighboring housing, presence of green spaces, topography, views, access to open spaces, non-residential uses nearby, traffic noise, level of owner-occupancy, educational attainment, income level, safety from crime, schools, and the religious composition of the community (Adair et al., 1996; Dummanonda & Nuangjamnong, 2021; Zhang and Nuangjamnong, 2022). Prior research has identified these environmental elements as key predictors of property purchasing decisions (Gabriel & Rosenthal, 1989; Morel et al., 2001; Opoku & Abdul-Muhmin, 2010). In particular, environmental factors have been shown to positively influence the decision to purchase a dwelling (Kenn Jhun Kam et al., 2021).

In this study, “Environment and the Decision to Purchase Property” is defined as the impact of environmental factors on the decision-making process of Chinese buyers purchasing property in Thailand.

Past research has shown that the surrounding environment of a property is one of the predictive factors in determining the decision to purchase a property.

The degree of environmental influence on the purchasing decisions of Chinese buyers is established.

2.3.8 Security and the Decision to Purchase Property

Security is a primary concern for property buyers (McDonell, 2006; Japanese Ministry of Land, Transport & Tourism, 2009; Li, 2009; Grum, 2013; Rahadi et al., 2015; Zhang & Nuangjamnong, 2022). In a recent study, Hung Van Tran (2023) found that prospective homebuyers place a significant emphasis on neighborhood security, desiring a sense of safety and protection.

This study defines “Security and Property Purchase Decision” as the impact of security factors on Chinese buyers' purchasing properties in Thailand.

To study the extent to which Security affects the decision-making of Chinese buyers, it is necessary to research this topic.

2.3.9 Dwelling Features and Property Purchase Decision

The design features of housing have been identified as crucial factors influencing prospective buyers' choices (Khan et al., 2017; Zhang & Nuangjamnong, 2022). The design of the house, the quality of the construction, and the interior and exterior finishes are among the most important factors influencing an individual's decision to purchase a home (Adair et al., 1996; Daly et al., 2003; Sengul et al., 2010; Opuku & Abdul-Muhmin, 2010). Several studies have demonstrated that these features have a significant impact on consumers' decisions when purchasing a house (Sengul et al., 2010; El-Nachar, 2011; Haddad et al., 2011).

In this study, “Dwelling Features and Property Purchase Decision” refers to the impact of Dwelling features on Chinese buyers' decisions to Purchase Property in Thailand.

In past research, scholars found that dwelling features are important factors for people to consider when purchasing properties. Is this also true for Chinese people who buy properties in Thailand?

2.3.10 Legal Subfactor and the Decision to Purchase Property

A review of the literature showed that property rights affect purchasing decisions. Thailand's real estate laws differ from those in China, with restrictions on foreign ownership. Chinese people buying property in Thailand must understand the legal factors. Hassan et al. (2021) say understanding property laws protects buyers and prevents disputes with developers. According to Spelde (2024), Thai property laws, rooted in the mainland European civil law system, resemble Western regulations but impose significant restrictions on foreigners. King and Wood Mallesons (2023) further detail that foreigners face limitations, such as land privatization policies, which prevent outright land ownership but allow property purchases through leasing or Thai companies. Yuan Ye (2023) states that foreigners cannot own land, but they can obtain limited rights to use, reside on, and lease it. Novany (2024) and Jiangsu Manxiu Law Firm (2024) state that foreigners can inherit, provided that the property must be disposed of within a year, and can invest to gain limited ownership rights.

While Chinese citizens can directly own apartments in Thailand, they are not permitted to purchase villas or land directly. If Chinese citizens wish to purchase villas and land in Thailand, they must do so in the name of a company or invest more than 40 million baht (this latter method requires approval from the Thai minister) to achieve their goals. What impact do legal factors have on Chinese citizens' decisions to purchase properties in Thailand? This study defines the “Legal Subfactor and Decision to Purchase Property” as the impact of Thailand’s legal framework on the decision by Chinese nationals in Thailand to purchase property.

2.4 Marketing and Purchasing Concepts in the Property Industry

2.4.1 Marketing Mix in the Property Industry

To help Thai real estate companies and related intermediaries better understand the housing needs of Chinese customers in Thailand, this study incorporates a marketing mix tailored to the real estate industry. Research by Khorsheed et al. (2020) highlights a significant positive correlation and impact of the 7P service marketing mix, which comprises product, price, promotion, place (or location), people, physical environment, and process. Dash et al. (2021) utilized the Marketing 4.0 model (brand identity, brand image, brand integrity, and brand interaction). They found that brand identity had the most significant impact on customer satisfaction and purchase intention, followed by brand image. In addition, Puspito et al. (2023) indicated that the elements of product, price, promotion, and place have a positive influence on the motivation to purchase real estate, while Naida et al. (2024) emphasized that the 4P model significantly affects the decision to purchase real estate.

This study defines “Marketing Mix Concepts in the Property Industry” as the Marketing Mix concepts used by Thai property companies or real estate-related intermediaries. Suppose the Chinese buyers' decision to purchase property in Thailand is analyzed from the perspective of the Marketing Mix concepts. In that case, it is helpful to gain a better understanding of what the Chinese care about and what they do not care about, to provide decision-making references for real estate developers and property agents from a market perspective.

2.4.2 Purchasing Decision Motivations

Hassan et al. (2021) emphasize the importance of studying how people buy homes to understand their preferences. This helps developers understand the real estate market and do better. The study suggests that homebuyers typically consider basic details about the property, followed by its location, accessibility, local infrastructure, and price. They also consider whether they want to invest in or live in the property. This affects their choice between houses and high-rise buildings. Also, buyers should consider all the pros and cons, including price, and avoid being swayed by rumors about real estate trends.

Millwood (2024) outlines the five stages of buying a product: 1) Need recognition (awareness), 2) Search for information (research), 3) Evaluation of alternatives (consideration), 4) Purchasing decision (conversion), and Post-purchase evaluation (re-purchase). This process describes how consumers recognize their needs, research and compare alternatives, make a purchase decision, and evaluate their satisfaction after the purchase.

This study defines “Purchasing Decision Concepts” as the decision-making process concepts of Chinese residents purchasing real estate in Thailand. It examines the thinking process that Chinese residents generally go through before making a property purchase, as well as whether they will purchase the seller's company's property again after the initial purchase.

Purchasing Decision Concepts, real estate companies or related real estate agencies in Thailand may study and analyze the various factors of homebuyer behavior in the housing purchase decision, and refer to the Marketing Mix concepts mentioned in the previous section, and use the 5 Stage Concepts of Purchasing Decision to optimize the market sales in a targeted manner, to influence Chinese residents better to purchase Thai real estate.

2.5 Overview of Factors Influencing Property Purchase Decisions

Table 2.1 below presents 20 related research papers on property purchase decisions and their related factors, arranged by research year. Nine of the ten Subfactors affecting property purchase decisions used in this study are mentioned in these papers. However, some details may differ, such as 'Family Influence' in this study being referred to as 'Family Members' Influence' in other studies. As for the Legal Subfactor, the only one not directly mentioned in the table below, the reason for its introduction can be found in "2.2.10 Legal Subfactor and Property Purchase Decision" and "2.4 Summary of Literature Review and Selection of Factors and Subfactors".

Table 2.1 Summary of Related Research Papers about Factors Influencing Property Purchase Decisions

CITATION	RESEARCH TOPICS	NO. OF FACTORS	FACTOR LIST
Wadu Mesthrige, J., & Lau, J. M. (2016). Buyers' property asset purchase decisions: An empirical study on the high-end residential property market in Hong Kong. <i>International Journal of Strategic Property Management</i> , 20(1), 31–44. https://doi.org/10.3846/1648715X.2015.1105322	Buyers' property asset purchase decisions: an empirical study on the high-end residential property market in Hong Kong	12 Factors	Transaction price, floor area, roof area, age of the unit, floor level, Orientation of the unit, facing highway/railway, facing open space, facing mountain, sea, Duplex unit, adjoining flat
Wadu Mesthrige, J., & Lau, J. M. (2016). Buyers' property asset purchase decisions: An empirical study on the high-end residential property market in Hong Kong. <i>International Journal of Strategic Property Management</i> , 20(1), 31–44. https://doi.org/10.3846/1648715X.2015.1105322	BUYERS' PROPERTY ASSET PURCHASE DECISIONS: AN EMPIRICAL STUDY ON THE HIGH-END RESIDENTIAL PROPERTY MARKET IN HONG KONG	12 Factors	Transaction price, floor area, roof area, age of the unit, floor level, Orientation of the unit, facing highway/railway, facing open space, facing mountain, facing sea, Duplex unit, adjoining flat
Khan, P. A. M., Azmi, A., Juhari, N. H., Khair, N., & Daud, S. Z. (2017). HOUSING PREFERENCE FOR FIRST-TIME HOME BUYERS IN MALAYSIA. <i>International Journal of Real Estate Studies</i> , 11(2), 1-6. https://www.semanticscholar.org/paper/HOUSING-PREFERENCE-FOR-FIRST-TIME-HOME-BUYER-IN-Khan-Azmi/4e3afae76862314f260bce68b86004edeac43026	HOUSING PREFERENCE FOR FIRST-TIME HOME BUYERS IN MALAYSIA	6 Factors	Demographic, Financial, Location, Structure, Neighbourhood, and economic

CITATION	RESEARCH TOPICS	NO. OF FACTORS	FACTOR LIST
<p>Techawongkorn, I. (2018). Key decision factors that influence Chinese consumers for purchasing condominiums in Bangkok (Master's independent study, Thammasat University). Thammasat University. Retrieved from: http://ethesisarchive.library.tu.ac.th/thesis/2018/TU_2018_6002040019_9825_9985.pdf</p>	<p>Key Decision Factors That Influence Chinese Consumers in Purchasing Condominiums in Bangkok</p>	<p>15 Factors</p>	<p>Return on investment, Quality of Bangkok's condominiums, Reliability and reputation of developer, Price, Services from sales person/After-sales service, Living environment of the city, Promotion/Discount, Suitable for retirement, Education for children, Medical services, Political situation, The concept and design, Facilities (Swimming pool, Fitness, parking), Location (Close to main transportation, CBD), Online advertising Financial, Location, Physical, Basic Amenities, Environmental, Goodwill, Recreation / Leisure, and Emotional</p>
<p>Madhushani, K. H. A. (2019). An Empirical Investigation on Factors Influencing To Consumers' Purchasing Decision towards the Luxury Apartments in Colombo and Suburbs, Sri Lanka. K.H.A.Madushani, 125–133. https://www.academia.edu/43686492/An_Empirical_Investigation_on_Factors_Influencing_To_Consumers_Purchasing_Decision_towards_the_Luxury_Apartments_in_Colombo_and_Suburbs_Sri_Lanka?source=swp_share</p>	<p>An Empirical Investigation on Factors Influencing Consumers' Purchasing Decision towards the Luxury Apartments in Colombo and Suburbs, Sri Lanka</p>	<p>8 influencing factors</p>	<p>Financial, Location, Physical, Basic Amenities, Environmental, Goodwill, Recreation / Leisure, and Emotional</p>

CITATION	RESEARCH TOPICS	NO. OF FACTORS	FACTOR LIST
Kurniawan, C., Dewi, L. C., Maulatsih, W., & Gunadi, W. (2020). Factors influencing housing purchase decisions of the millennial generation in Indonesia. <i>International Journal of Management</i> , 11(4), 350-365. Available at SSRN: https://ssrn.com/abstract=3601534	Factors Influencing Housing Purchase Decisions of the Millennial Generation in Indonesia	5 Factors	Financial, Location, Property Developer, Structural, and Family Member Influence
Le-Hoang, Ho, Luu, & Le. (2020). Determinants of a customer's apartment purchase intention: Is location the dominant factor? <i>Independent Journal of Management & Production (IJM&P)</i> , 11(4), July-August 2020. https://doi.org/10.14807/ijmp.v11i4.1100	Determinants of Customer's Apartment Purchase Intention: Is the Location Dominant?	5 Factors	location, features, brand, finance, and subjective norm
Pensri Bangbon, Thanakorn Thanathanchuchot, Yannakorn Toprayoon & PhraSuriya Kongkawai. (2020). Marketing Factors Affecting the Purchase of Condominiums in Bangkok, Thailand. <i>Psychology and Education</i> , 58(1), 4434-4438. Retrieved from http://psychologyandeducation.net/pae/index.php/pae/article/view/1530/1319	Marketing Factors Affecting The Purchase Of Condominiums in Bangkok, Thailand	6 Factors	Condominium Location, Promotion, Price of condominium, Brand Equity, Condominium Sales (place), and Condominium room (Product)
Arslan, G., & Howells, K. (2021). Factors affecting investors' buying decisions in the real estate market in Northern Cyprus. In C. Cobanoglu & V. Della Corte (Eds.), <i>Advances in Global Services and Retail Management</i> (pp. 1–14). USF M3 Publishing. https://www.doi.org/10.5038/9781955833035	Factors Affecting Investors' Buying Decision in the Real Estate Market in Northern Cyprus	4 Factors	location, neighborhood, structural attributes, and price

CITATION	RESEARCH TOPICS	NO. OF FACTORS	FACTOR LIST
Kenn Jhun Kam et al. (2021). Purchasing decisions of property buyers: The quality of housing, financial capabilities, and government policies are studied. <i>Planning Malaysia: Journal of the Malaysian Institute of Planners</i> , 19(3), 48-60.	Purchasing Decision of Property Buyers: The Housing Quality, Financial Capabilities, and Government Policies Studies	5 Factors	environmental factors, financial factors, governmental factors, subjective norms, and physical design factors
Shahriar, N. (2021). Factors Affecting Purchase Decision of Residential Apartment of Lower-Middle and Middle Income Groups in Dhaka City. <i>International Journal of Research Publication and Reviews</i> . https://www.academia.edu/59670134/https://www.academia.edu/59670134/Factors_Affecting_Purchase_Decision_of_Residential_Apartment_of_Lower_Middle_and_Middle_Income_Group_in_Dhaka_City?source=swp_share?source=swp_share	Factors Affecting Purchase Decision of Residential Apartment of Lower-Middle and Middle Income Group in Dhaka City	25 Variables	Safety and Security, Price, Water and Gas supply, Ventilation System, Building Plan, Communication with Workplace, Installment system, Lift and generator facilities, Size of the Apartment, Availability of daily shopping facilities, Nearby Educational Institutions, Neighborhood, Garage accessibility, Bank Loan Availability, Nearby Social Institutions, Interior, Developer Company's Reputation, Maintenance Cost, Distance from Main Road, Stillness of the area, Playground, Community hall and roof facilities, Building appearance, Vastu Compliance, Elegance of area, Influence of advertisement

CITATION	RESEARCH TOPICS	NO. OF FACTORS	FACTOR LIST
Peiyao Zhang and Chompu Nuangjamnong. (12 June 2022). Factors influencing the purchase decision of Bangkok building property in the context of a new normal life situation. <i>International Research E-Journal on Business and Economics</i> , June 2022 - December 2022. Retrieved from http://www.assumptionjournal.au.edu/index.php/aumitjournal/article/download/6280/3440/19294	Factors Influencing the Purchase Decision of Bangkok Building Property in the Context of a New Normal Life Situation	9 Factors	Location, Finance, Property Developer, Living Space, Family Members' Influence, Infrastructure Facilities, Environment, Security, and Dwelling Features
Korawich Intaranootpinboon. (2022). <i>The study examines the key factors influencing people's decisions to purchase a condominium in Bangkok</i> . Master's thesis, College of Management, Mahidol University. Retrieved from https://archive.cm.mahidol.ac.th/bitstream/123456789/4624/1/TP%20MM.009%202022.pdf	The study of the key factors influencing people to purchase a condominium in Bangkok	6 Factors	perceived value, quality of life, brand trustworthiness, social influence, design, and promotion
Detanant, Lertpongmanee. (2022). Marketing mix, motivation and consumer decision making in buying a condominium. 2022: <i>International Academic Multidisciplinary Research Conference in Geneva 2022</i> . Retrieved from http://icbtsproceeding.ssru.ac.th/index.php/ICBTSGENEVA2022/article/view/714/700	Marketing mix, motivation and consumer decision making in buying a condominium	6 Factors	Marketing Mix - product, Marketing Mix -place, Marketing Mix - marketing promotion, Motive in Purchasing Decision-social need, Motive in Purchasing Decision-need for recognition, Motive in Purchasing Decision - need for life achievement

CITATION	RESEARCH TOPICS	NO. OF FACTORS	FACTOR LIST
Kludcharoen, Prapaipanich, & Tangtammaruk. (2022). Factors Influencing the Decision to Choose a Condominium Project near the Sky Train Station among the Non-registered Population in Bangkok. <i>RSU International Research Conference 2022</i> . Retrieved from https://rsucon.rsu.ac.th/files/proceedings/RSUSOC2022/IN22-078.pdf	Factors Influencing the Decision to Choose a Condominium Project near the SkyTrain Station among the Non-registered Population in Bangkok	10 Factors	Frequency for traveling to work, Frequency for traveling to shopping mall, Travel time to work, Distance to shopping malls, Distance from rail transits station or bus stop, Expenses for transportation to work, Size, Price, Convenience and Facilities, Fees
Mrs. Renuka Battu1, And Dr. Indira.K2, A. (2022). A Study On The Factors Influencing The Purchase Decision Of Residential House. <i>Neuroquantology</i> November 2022 Volume 20 Issue 16 Page 2655-2662 Doi: 10.48047/NQ.2022.20.16.NQ880268 . https://Media.Proquest.Com/Media/Hms/PFT/1/Bdobw?_S=Uqpn3to0pn1w%2fsrwcqpn8%2blto6g%3D	A Study on the Factors Influencing the Purchase Decision of Residential Houses	9 Factors	Need Recognition, Information sources from references, Information sources from media, Housing attributes, Environmental Attributes, Location Attributes, Economic and Financial considerations, Brand and service expectation from builders, and Brand and Expectations
Ngoc, Nguyen & Hieu, Vu & Nguyen, Hoang-Tien. (2022). The relevance of factors affecting real estate investment decisions in the post-pandemic era. <i>International Journal of Business and Globalisation</i> . 1. 10.1504/IJBG.2022.10056378. https://www.researchgate.net/publication/365477138_The_relevance_of_factors_affecting_real_estate_investment_decisions_for_post_pandemic_time	The relevance of factors affecting real estate investment decisions, post-pandemic	5 Factors	the cultural factor, the social factor, the personal factor, the personal factor and the psychological factor

CITATION	RESEARCH TOPICS	NO. OF FACTORS	FACTOR LIST
Mrs. Vidhya Rukkappa Poojary & Dr. Yathish Kumar. (2023). Factors Influencing Customers' Intention To Purchase Residential Property In India. EPRA International Journal of Multidisciplinary Research (IJMR) - Peer Reviewed Journal Volume: 10 Issue: 1 January 2024 Journal DOI: 10.36713/epra2013. https://eprajournals.com/IJMR/article/12180/download	Factors Influencing Customers' Intention to Purchase Residential Property in India	6 Factors	Political Factors, Economic Factors, Social Factors, Technological Factors, Legal Factors, and Environmental Factors
Zhou, X., Dowpiset, K., & Khlaewkhla, S. A. (2023). Factors Affecting Purchasing Behavior of Chinese Investors in Real Estate in Thailand. <i>AU Hybrid International Conference 2024 on "Entrepreneurship & Sustainability in the Digital Era" Under the Theme of "People Centric Knowledge in the Intelligence World"</i> , 3(1), 82-94. Retrieved from http://www.assumptionjournal.au.edu/index.php/icesde/article/view/6885	Factors Affecting Purchasing Behavior on Chinese Investors in Real Estate in Thailand	4 Factors	subjective norms, attitudes, perceived behavioral control, and finance
Chen, J.-Y., & Wang, M.-H. (2023). A study on real estate purchase decisions. <i>Sustainability</i> , 15(6), 5216. https://doi.org/10.3390/su15065216	A Study on Real Estate Purchase Decisions	4 Factors	Framing effect (positive vs. negative), Anchoring effect (high price vs. low price, Joint information 'framing effect (framing effect x anchoring effect) and Level of optimism

CITATION	RESEARCH TOPICS	NO. OF FACTORS	FACTOR LIST
Huang, M., & Funoi, P. (2024). Choice for a rigid demander investing in real estate outside of China: Thailand or Malaysia? <i>Cogent Arts & Humanities</i> , 11(1), 2305478. https://doi.org/10.1080/23311983.2024.2305478	Choice for rigid demander investing in real estate outside of China: Thailand or Malaysia?	5 Factors	Political Environment, Economic Environment, Policy Environment, Market Environment, and Social Environment

2.6 Summary of Literature Review and Selection of Factors and Subfactors

While researching the topic "Literature Review of Factors Influencing Chinese Residents' Purchase Decisions for Properties in Thailand", several previous papers were reviewed and summarized in "Table 2.3: Related Literature on Property Purchase Factors" in Section 2.3.1 of this chapter.

These related studies discussed the decision-making factors that buyers in Thailand and other places consider when purchasing or investing in property, and some have also examined factors that affect property value. However, very little research has been conducted that discusses the factors influencing Chinese Residents' decision-making. Therefore, this study, as an exploratory study, will analyze this.

Related papers usually use 4-6 factors, but may use up to 25. The paper by Le-Hoang et al. (2020) utilized five factors. The paper by Bangbon et al. (2020) uses 6 factors. The paper by Cobanoglu and Della Corte (2021) uses 4 factors. The paper by Kam et al. (2021) uses 5 factors. Intaranootpinboon's (2022) paper uses 6 factors. Lertpongmanee (2022) used 6 factors in their paper. The paper by Zhou et al. (2023) uses 4 factors. The paper by Poojary and Kumar (2023) uses 6 factors.

In the paper by Kludcharoen et al. (2022), 10 relevant factors were selected. The 10 factors influencing residential choice decisions are frequency of traveling to work, frequency of traveling to a shopping mall, Duration of commute, distance to a shopping

mall, Distance from a rail transit station or bus stop, Expenses for transportation to work, Size, Price, Convenience, Facilities, and common fees. The paper by Huang and Funoi (2024) employed 20 factors in its research. This research falls under the categories of political, economic, policy, market, and social environments. Therefore, the research is from a macro perspective. Hence, it uses the factors, Country risk index, Integrity Index, Peace Index, GDP (10Billion USD), GDP per capita (USD), Employment rate (%), Unemployment rate (%), FDI stock (Billion USD), Exchange rate, Inflation rate, Ease of Business, Gross rental yield, Urban Housing ownership rate, Per capita living area of commercial housing, City house price to income ratio, Population (million), Land (square kilometers), Agriculture land, Tourists (million) and Happiness Index.

The paper by Shahriar (2021) uses 25 related factors when discussing Factors Affecting Purchase Decision of Residential Apartments. They are Safety and Security, Price, Water and Gas supply, Ventilation System, Building Plan, Communication with Workplace, Installment payments, Lift and generator facilities, Size of the Apartment, Availability of daily shopping facilities, Nearby Educational Institutions, Neighborhood, Garage accessibility, Bank Loan Availability, Nearby Social Institutions, Interior, Developer Company's Reputation, Maintenance Cost, Distance from Main Road, Stillness of the area, Playground, Community hall, and roof facilities, Building appearance, Vastu Compliance, Elegance of area and Influence of advertisement.

This study examines the decision to purchase property based on 5 factors (Environmental, Financial, Governmental, Subjective, and Physical design Factor) and 10 key subfactors (Location, Infrastructure Facilities, Environment, Security, Finance, Legal, Property Developer, Family Influence, Living Space, and Dwelling Features), along with Demographic Data. Specifically, the 5 Factors from Kam et al. (2021) were used to categorize 9 Subfactors, adapted from Zhang and Nuangjamnong (2022), with the "Legal Subfactor" newly incorporated. This inclusion is due to Thailand's specific restrictions on foreign real estate ownership, which influence the decisions of Chinese residents to purchase property.

Incorporating Demographic Data into the study allows for a more comprehensive understanding by identifying patterns and preferences among different population groups, by age, income, marital status, and budget. This provides valuable insights into their specific needs and behaviors, enabling a more targeted analysis and improving the precision of the research and giving a clearer picture of the factors influencing property choices and supporting market segmentation, policy development, and decision-making for real estate developers and agents, making the research outcomes more relevant and actionable.

This study examines the key factors influencing Chinese residents' property choices in Thailand, focusing on five key factors and their ten corresponding subfactors. While it does not delve into broader political, social, or economic issues, the goal is to produce valuable and targeted findings within a manageable scope.

2.7 Conceptual Framework

In the literature review, 10 Key Subfactors influencing property purchase decisions were identified: Location, Infrastructure Facilities, Environment, Security, Financial, Legal, Property Developer, Family Influence, Living Space, and Dwelling Features. These subfactors are then grouped into five categories—Environmental, Financial, Governmental, Subjective, and Physical design Factor—based on the study “Purchasing decision of property buyers: The Housing Quality, Financial Capabilities, and Government Policies Studies” by Kam et al. (2021). Demographic Data is added to analyze the similarities and differences in property purchase decisions among various groups of people. The conceptual framework structure is modified from "Factors Influencing the Purchase Decision of Bangkok Building Property in the Context of New Normal Life Situation" by Zhang and Nuangjamnong (2022).

Dependent variable: Property Purchase Decision

Independent variables: Environmental (Key Subfactors: Location, Infrastructure Facilities, Environment, Security), Financial (Key Subfactor: Finance), Governmental Factor (Legal), Subjective (Key Subfactors: Property Developer, Family

Influence), Physical design Factor (Key Subfactors: Living Space, Dwelling Features), and Demographic Data.

The Conceptual Framework:

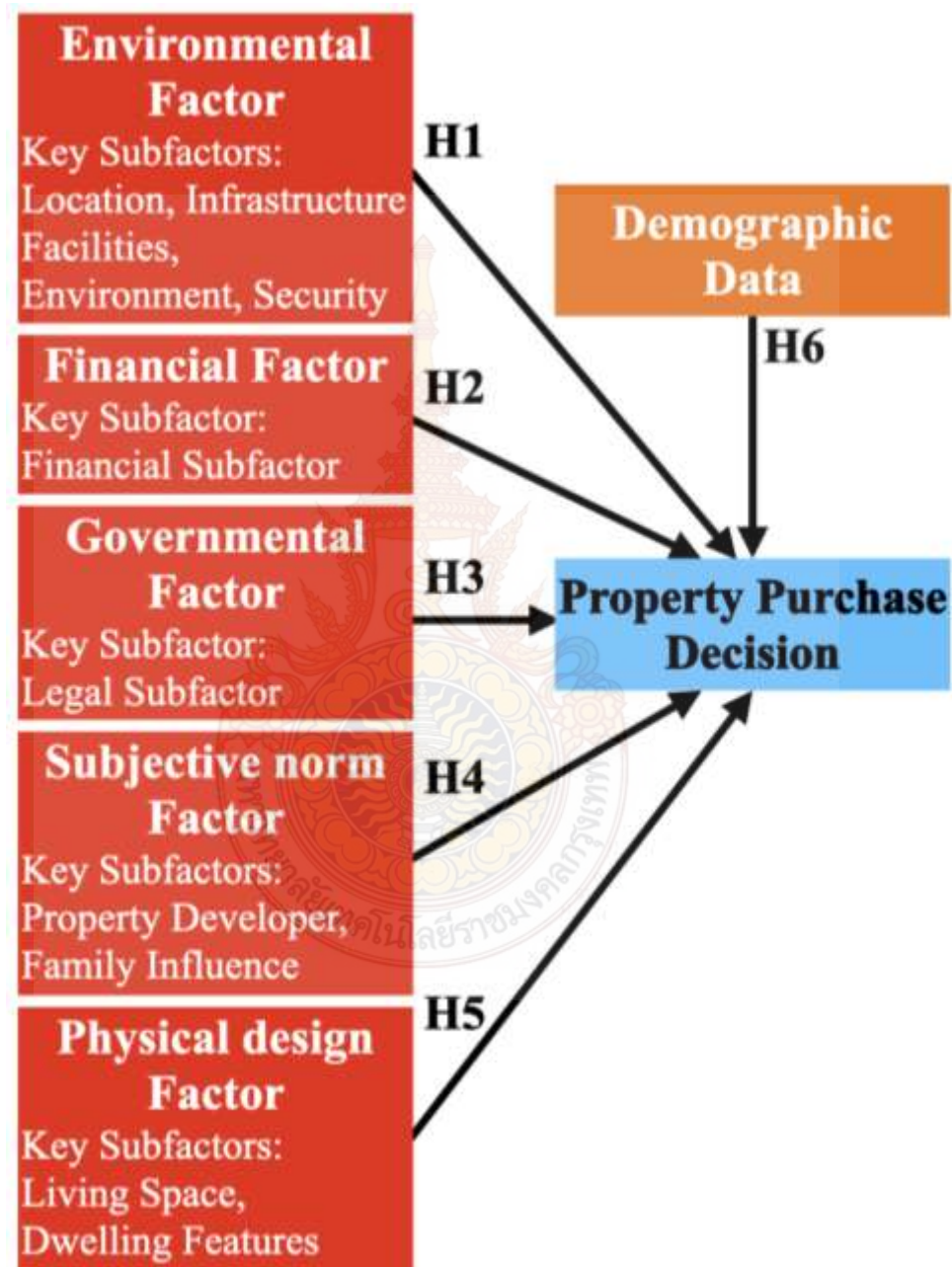


Figure 2.1 Conceptual Framework

CHAPTER III

RESEARCH METHODOLOGY

This chapter presents the Research Methodology, covering Research Design, Research Populations, and Samples, Sampling Methods, Data Collection, Research Instruments, Content Validity and Reliability Measurement, and Data Analysis.

3.1 Research Design

3.1.1 Exploratory Research

In previous research, very little has been found on the factors that influence Chinese Residents' decision-making to purchase property in Thailand. Therefore, this study aims to conduct an exploratory investigation and analysis in this field.

3.1.2 Survey Research

This study used a questionnaire to investigate the factors influencing Chinese residents' decision-making regarding property purchases in Thailand. The study employed accidental sampling to select a group of Chinese residents in Thailand as survey participants, utilizing an easily accessible sample and an online survey with screening questions to better understand the impact of five related factors (including 10 Key Subfactors) on the decision-making process.

3.1.3 Quantitative Research

Quantitative research was used in this study to objectively quantify and analyze the impact of factors (including demographic data) influencing Chinese residents' decision-making to purchase property in Thailand.

3.2 Research Populations and Samples

3.2.1 Population

The population in this research was Chinese who had been living in Thailand for some time, students, expatriates, and entrepreneurs, Chinese who came to Thailand to

live for holidays and purchase a vacation property, as well as those who plan to live in Thailand in the future (retirement). HLG (Thailand) Co., Ltd. (2023) estimated that there were 60,000 Chinese living in Thailand.

3.2.2 Samples

This research selected Chinese residents who plan to buy property in Thailand as the sample group. Moreover, analyze the differences between buyers with varying demographic characteristics when making property purchase decisions.

To confirm the sample size, this study used an online sample size calculator. For a 95% confidence level, the population was set to 60,000, and the margin of Error Was set to 5%. The ideal sample size was calculated to be 382. This study used 424.

Table 3.1 Typical Sample Sizes for Studies of Human and Institutional Populations

Populations Number of Subgroup Analyses	People or Households		Institutions	
	National	Regional or Special	National	Regional or Special
None or few	1000-1500	200-500	200-500	50-200
Average	1500-2500	500-1000	500-1000	200-500
Many	2500+	1000+	1000+	500+

Source: Sudman, S. (1976)

This study collected 424 samples, 24 more than the planned 400. Since these samples consisted of Chinese residents planning to purchase properties in Thailand, they form a distinct group. According to Sudman's table above, this can be classified as "None or few" in the special people group of "People or households", and the sample size of this group has met the precision requirements of this type of research.

3.2.3 Sampling Methods

This study employed accidental sampling to obtain at least 400 questionnaires from Chinese residents planning to purchase property in Thailand.

The questionnaire was conducted online through WeChat and focused on Chinese WeChat groups related to being in Thailand. Accidental Sampling is a type of non-probability sampling. The advantage of this sampling method is that it is more convenient; however, it may have the disadvantage of underrepresentation. This research issued questionnaires in various types of WeChat groups for Chinese people in Thailand.

3.3 Data Collection

Data collected through an online questionnaire-

Online questionnaires are designed, distributed, and collected over the internet on web platforms. The "WJX.cn (Chinese: 问卷星)" platform was used for the distribution and data collection of the online questionnaires. This is one of the popular online questionnaire platforms on the Chinese Internet, and it also has relatively good support for the popular social software WeChat (which is also the app on which this survey plan is based) on the Chinese Internet. Additionally, the researcher has utilized the platform numerous times in the past to complete academic-related questionnaires posted by others and has a certain degree of familiarity with it.

3.4 Research Instrument

The questionnaire consisted of 12 sections. A Screening Question, Demographic Data, Purchase Decision, Location, Financial Subfactor, Property Developer, Living Space, Family Influence, Infrastructure Facilities, Environment, Security, Dwelling Features, and Legal Subfactor.

The combination of Demographic Data, Purchase Decision and the 10 Key Subfactors under these five factors (Environmental, Financial, Governmental, Subjective Factor, and Physical design), aims to understand the relevant personal characteristics of the respondents when conducting descriptive statistics and using multiple regression analysis to find the impact of independent variables on the decision to purchase thereby test the research hypotheses (H1 to H6) through the examination of these key subfactors.

The Screening Question was designed to accurately and briefly identify the target group required for this study (Chinese residents planning to purchase property in Thailand) and exclude ineligible respondents.

The eleven "Section 2: Demographic Data" questions were modified using Zhang and Nuangjamnong (2022) and Le-Hoang et al. (2020). The questions using a Likert scale, from "Section 3: Purchase Decision" to "Section 12: Dwelling Features", are all from the study by Zhang and Nuangjamnong (2022); however, the scope of the study has been expanded from "Bangkok" to Thailand.

However, in order to cope with the change in the survey area, this study also made relevant modifications. The term "House" in these questions was changed to "property" to make the wording of this questionnaire more uniform. The seven questions in the final "Section 13: Legal Subfactor" are from the literature review of this study; they correspond to the Key Subfactor "Legal Subfactor" under the Governmental Factor in the conceptual framework.

The original language of the questionnaire was English. To make it more convenient and simple for the Chinese residents surveyed to answer questions, the contents of the questionnaire were translated into Chinese before distribution.

3.5 Validity and Reliability

To determine the reliability of the questionnaire, the IOC (Item-Objective Congruence) indicator was employed. This study invited three experts to evaluate the questionnaire: one academic expert, one intermediary who provided property services to Chinese residents in Thailand, and one Chinese resident who had purchased real estate in Thailand. The assessment was conducted using a standardized expert checklist form to ensure content validity, thereby ensuring uniformity and consistency across all participants.

Researchers communicated and introduced the questionnaire before administering it to ensure that respondents understood the role, methods, and standards of assessment, thereby reducing the likelihood of misunderstandings and biases. To measure the reliability of the data received, the internal consistency of the 11 sets of Likert scale

questions was evaluated using Cronbach's alpha. In this study, if the Cronbach's alpha for each group is greater than or equal to 0.61, consistency and reliability are considered acceptable.

Table 3.2 The Alpha Cronbach Value (Konting et al., 2009)

Alpha Cronbach Value	Interpretation
0.91-1.00	Excellent
0.81-0.90	Good
0.71-0.80	Good and Acceptable
0.61-0.70	Acceptable
0.01-0.60	Not Acceptable

3.5.1 Questionnaire Expert Review Results: Overall IOC Value

After review by three relevant experts, it was found that the overall mean was 0.76. If the value is greater than 0.61, the questionnaire is considered valid. The Item-Objective Congruence (IOC) table is in Appendix A.

3.5.2 Questionnaire Reliability Analysis: Cronbach's Alpha Values for Each Section of the Likert Scales

To further verify the reliability of the questionnaire, Cronbach's alpha analysis was performed on 63 test samples and 424 post-data collection samples.

Table 3.3 Cronbach's Alpha Values for the Likert Scale in 63 Pilot Samples and 424 Post-Data Collection Samples

Section Name	Cronbach's Alpha Value of 63 Pilot Questionnaires	Interpretation	Cronbach's Alpha Value of 424 Chinese Residents	Interpretation
Subjective Factor				
Property Developer	0.855	Good	0.813	Good
Family Influence	0.784	Good and Acceptable	0.808	Good and Acceptable
Physical design Factor				
Living Space	0.818	Good	0.833	Good
Dwelling Features	0.813	Good	0.798	Good and Acceptable
The above total	0.975	Excellent	0.975	Excellent
Purchase Decision	0.716	Good and Acceptable	0.732	Good and Acceptable
Environmental Factor				
Location	0.853	Good	0.822	Good
Infrastructure Facilities	0.824	Good	0.806	Good and Acceptable
Environment	0.877	Good	0.835	Good
Security	0.852	Good	0.797	Good and Acceptable
Financial Factor				
Financial Subfactor	0.834	Good	0.854	Good
Governmental Factor				
Legal Subfactor	0.894	Good	0.878	Good

In the 63 pilot test questionnaires and the 424 respondents, all Likert scale sections in the questionnaire had Cronbach's alpha values of “Good and Acceptable” or higher, indicating reliable consistency in these sections.

3.6 Data Analysis

3.6.1 Descriptive Statistics

Frequencies and percentages were used to analyze the relevant demographic data, gender, age, education level, marital status, monthly income, property purchase budget, preferred property location, property purchase purpose, where in China they are from, the total length of time they have lived in Thailand, and their preferred property type.

3.6.2 Inferential Statistics

T-tests, one-way ANOVA, and multiple linear regression analysis were employed to examine the 10 Key Subfactors and Demographic Data.



CHAPTER IV

ANALYSIS RESULT

4.1 Research Finding (The Descriptive Statistics)

4.1.1 Screening Question

(1) One-Factor Analysis

Of the more than 800 questionnaires collected, 424 respondents selected "Yes" to the single screening question, "Would you like to buy a property in Thailand?" Four hundred twenty-four valid questionnaires were retained for subsequent analyses.

4.1.2 Demographic Data

(1) One-Factor Analysis

The demographic factors, gender, age, education level, marital status, monthly income, budget for purchasing a property in Thailand, desired property location, purpose of buying property in Thailand, where they come from, length of residence in Thailand, and the types of property respondents would like to own in Thailand is presented in Table 4.1.

Table 4.1 The Frequency and Percent Frequency, Demographic Factors

Demographic Factor	Classification	Frequency	% Frequency
1. Gender	Male	125	29.48%
	Female	299	70.52%
2. Age	≤ 17 years old	50	11.79%
	18-30 years old	131	30.90%
	31-43 years old	84	19.81%
	44-56 years old	63	14.86%
	≥ 57 years old	96	22.64%
3. Educational Level	Junior high school level and below	115	27.12%
	High school/technical secondary school level	114	26.89%
	Associate degree	61	14.39%
	Bachelor's degree	45	10.61%

Demographic Factor	Classification	Frequency	% Frequency
4. Marital Status	Master's degree	50	11.79%
	PhD	39	9.20%
	Single	134	31.60%
	Married	227	53.54%
	Divorced	35	8.25%
	Widowed	28	6.60%
5. Monthly Income	≤ 20,000 Baht (approximately ≤ RMB 4,000)	136	32.08%
	20,001-60,000 Baht (approximately RMB 4,001-12,000)	138	32.55%
	60,001-100,000 Baht (approximately RMB 12,001-20,000)	46	10.85%
	100,001-200,000 Baht (approximately RMB 20,001-40,000)	55	12.97%
	More than 200,000 Baht (approximately > RMB 40,000)	49	11.56%
	Less than 1,000,001 Baht (approximately ≤ RMB 199,999)	142	33.49%
6. Budget for purchasing a property in Thailand	1,000,001-3,000,000 Baht (approximately RMB 200,000-599,999)	147	34.67%
	3,000,001-5,000,000 Baht (approximately RMB 600,000-999,999)	41	9.67%
	5,000,001-7,000,000 Baht (approximately RMB 1,000,000-1,400,000)	48	11.32%
	More than 7,000,000 Baht (approximately > RMB 1,400,000)	46	10.85%
	Bangkok	164	38.68%
	Chiang Mai Province	185	43.63%
7. Where would you most like your property to be located? (Multiple choices)	Phuket Province	180	42.45%
	Samut Prakan Province	159	37.50%

Demographic Factor	Classification	Frequency	% Frequency
8. Purpose of buying property in Thailand	Chonburi Province (including Pattaya)	166	39.15%
	Living	131	30.90%
	For lease	196	46.23%
	Investment (resale)	97	22.88%
9. Where do they come from in China	North China (Beijing, Tianjin, Hebei, Shanxi, and Inner Mongolia)	118	27.83%
	East China (Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Taiwan, Jiangxi, and Shandong)	135	31.84%
	South Central China (Henan, Hubei, Hunan, Guangdong, Guangxi, Hainan, Hong Kong, and Macau)	43	10.14%
	Southwest China (Chongqing, Sichuan, Guizhou, Yunnan, and Tibet)	30	7.08%
	Northwest China (Shaanxi, Gansu, Qinghai, Ningxia, and Xinjiang)	25	5.90%
	Northeast China (Liaoning, Jilin, and Heilongjiang)	30	7.08%
	Overseas Chinese	43	10.14%
	Less than 6 months	118	27.83%
	6-12 months	153	36.08%
10. Length of residence in Thailand	1-2 years	41	9.67%
	3-5 years	57	13.44%
	More than 5 years	55	12.97%
	Condo / Apartment	258	60.85%
	Townhouses	290	68.40%
11. What type of property would they most like to own in Thailand (Multiple choices)	Detached house / Villas	298	70.28%
Number of people surveyed: 424			

The respondents were predominantly female, accounting for 70.52%, while males accounted for 29.48%. In terms of age, the highest proportion was among individuals aged 18 to 30 years, 30.90%. Then, in descending order, 57 years old and above: 22.64%,

31-43 years old: 19.81%. The percentage of individuals aged 44-56 years old was 14.86%, and those aged under 17 years old accounted for 11.79%. Interestingly, the second- and third-largest age groups, those aged 57 years and above and 31-43 years old, are close in number, with a difference of only 2.83%.

Education level: 27.12% of the respondents belong to the Junior high school level and below, the largest group. Then, at the High school/technical secondary school level, 26.89%. The third, fourth, fifth, and sixth largest groups were Associate's degree (14.39%), Master's degree (11.79%), Bachelor's degree (10.61%), and PhD (9.20%).

Education, specifically lower education levels (Junior high school and below / High school and technical secondary school levels), was in the majority, at 54.01%. In comparison, the number of people with higher education levels (associate degree and above) accounted for 45.99%.

Marital status: married people account for the largest proportion, at 53.54%, more than half of the total number of respondents, followed by singles at 31.60%. Divorced and widowed, 8.25% and 6.60%, respectively, accounting for a relatively small proportion of respondents.

The monthly income groupings were as follows: 20,001-60,000 Baht, accounting for the largest group at 32.55%; $\leq 20,000$ Baht, 32.08%; 100,001-200,000 Baht, 12.97%; more than 200,000 Baht, 11.56%; and the smallest group was 60,001-100,000 Baht, accounting for 10.85%. The statistics show that 64.63% of the respondents had a monthly income of less than 60,000 Baht.

In terms of property budget, the proportions are arranged from largest to smallest: 34.67% (1,000,001-3,000,000 Baht), 33.49% (Less than 1,000,001 Baht), 11.32% (5,000,001-7,000,000 Baht), 10.85% (More than 7,000,000 Baht), 9.67% (3,000,001-5,000,000 Baht). A housing budget of 300,0001-7000,000 baht accounted for 31.84%.

Location of the property desired by the respondents (multiple choices): Chiang Mai Province, 43.63%, followed by Phuket Province, 42.45%. Chonburi Province (including Pattaya) ranks third at 39.15%. Bangkok fourth, 38.68%. Samut Prakan Province, fifth, 37.50%.

These results are surprising, as it was thought that Bangkok, the largest city in Thailand, would be the most popular; however, in fact, Bangkok only ranked fourth. This may be because Chinese residents prefer locations where they experience nature. Additionally, Chiang Mai, Phuket, and Chonburi Province, including Pattaya, are renowned tourist destinations among Chinese visitors.

Regarding the purpose of buying a property in Thailand, 46.23% chose to lease, 30.90% for living, and 22.88% for investment (resale).

Respondents. 31.84% from Eastern China, accounting for the largest proportion. 27.83%, Northern China, South Central China (10.14%), Overseas Chinese (10.14%), Southwest China (7.08%), Northeast China (7.08%), Northwest China (5.90%). These data seem to be related to the regional distribution of China's economic development. People from the eastern region of China, where the domestic economy is more developed, have the most significant proportion of buyers purchasing real estate in Thailand.

The proportion of Overseas Chinese at 10.14% is a statistic worthy of attention. This figure exceeds that of Southwest China, Northeast China, and Northwest China. Overseas, there is no breakdown of exactly where they come from, so if subsequent studies break this down, they may be able to draw some valuable or interesting conclusions.

Of the total length of time the respondents have lived in Thailand, the largest proportion of respondents reported 6-12 months, 36.08%, and less than 6 months was second, 27.83%. The third, fourth, and fifth places were 3-5 years (13.44%), More than 5 years (12.97%), and 1-2 years (9.67%).

For the multiple-choice question "What type of property would they most like to own in Thailand?", the most common answer was "Detached house / Villas", 70.28%. Then, "Townhouses" accounted for 68.40%, followed by "Condo / Apartment", at 60.85%. The most desirable property that the surveyed group would buy in Thailand is a detached house/villa. "Detached house / Villas" and "Townhouses" are close, with a difference of 1.88%, which indicates that the popularity levels of these two types of properties were similar among purchasers.

4.1.3 Likert Scale Data

(1) Mean analysis

The following Tables 4.2 to 4.8 show the analysis of the Purchase Decision and the means of the 10 Key Subfactors under the 5 factors (Environmental Factor, Financial Factor, Governmental Factor, Subjective norm Factor, and Physical design Factor) to understand the decision to purchase property by Chinese residents and assess the validity of the various hypotheses.

The following is the interpretation of the mean values range:

Mean Range is 4.51-5.00, Strongly Agree.

Mean Range is 3.51-4.50, Agree.

Mean Range is 2.51-3.50, Moderately Agree.

Mean Range is 1.51-2.50, Disagree.

Mean Range is 1.00-1.50, Strongly Disagree.

Table 4.2 Mean Values of Property Purchase Decision Among the Chinese Residents in Thailand

Purchase Decision Items		Mean	Interpret
1	I believe it is advisable to purchase a property in Thailand.	3.40	Moderately agree
2	I plan to have my property in Thailand in the future.	3.00	Moderately agree
3	I prefer to buy a property rather than rent one in Thailand.	3.01	Moderately agree
4	Purchasing a property in Thailand in the future will be a wise choice.	3.07	Moderately agree
5	Purchasing a property in Thailand can provide me with significant benefits.	3.00	Moderately agree
Overall Mean		3.10	Moderately agree

The responses to the five survey questions on Purchase Decision are all "Moderately agree". The highest level of agreement is for the question "*I think it is necessary to buy a property in Thailand.*" This indicates that the survey group has a higher degree of recognition of the value of buying a property in Thailand. The questions with

the lowest level of agreement are "*I plan to have my property in Thailand in the future,*" and "*Purchasing a property in Thailand can provide me with significant benefits.*"

Table 4.3 Mean Values of Environmental Factors

Environmental Factor		Mean	Interpretation
Location Items			
1	An excellent location allows me to avoid the noise and bustle.	3.08	Moderately agree
2	I believe that choosing a property with convenient transportation, such as one near a BTS or MRT station, can improve my living conditions.	3.02	Moderately agree
3	Buying a property in a desirable location will make my life convenient.	3.10	Moderately agree
4	I believe that buying a property in a convenient location is beneficial for retaining its value.	3.08	Moderately agree
5	A location close to the workplace or school would be a crucial factor in my decision to purchase a property.	3.15	Moderately agree
Overall Mean		3.09	Moderately agree
Infrastructure Facilities Items			
Environmental Factor		Mean	Interpretation
1	I prefer to purchase a property with full facilities.	3.16	Moderately agree
2	I am willing to purchase a property with efficient facilities.	3.19	Moderately agree
3	I have a high usage rate of facilities.	3.20	Moderately agree
4	Satisfactory facilities motivate me to buy a property immediately.	3.14	Moderately agree
Overall Mean		3.17	Moderately agree
Environment Items			
1	I like buying a property in a pleasant and relaxing environment.	3.18	Moderately agree
2	I consider the community environment when buying a property.	3.14	Moderately agree
3	A comfortable and beautiful environment will enhance my decision to purchase a property.	3.16	Moderately agree

Environmental Factor		Mean	Interpretation
4	I like to observe the environment of the property, including the lighting, garden landscape, and other features.	3.18	Moderately agree
5	I prefer a green and clean environment when selecting a property to purchase.	3.19	Moderately agree
Overall Mean		3.17	Moderately agree
Security Items			
1	I want to purchase a property that features an office with 24-hour security.	3.10	Moderately agree
2	I tend to buy properties that require an access card to enter.	3.21	Moderately agree
3	I would like to have security patrols in or near every building to protect residents and property, etc.	3.12	Moderately agree
4	I want the building and its property to be inspected regularly to prevent potential safety hazards.	3.20	Moderately agree
Overall Mean		3.16	Moderately agree

The responses to the five survey questions about Location are all "Moderately agree". The highest level of agreement was for question 5, *"Location close to the workplace or school would be an important factor in my decision to purchase a property."* The question with the lowest level of agreement was *"I think choosing a property with convenient transportation can improve my living conditions, such as BTS or MRT stations."*

The responses to the Facilities Subfactor are all "Moderately agree." The highest level of agreement was *"I have a high usage rate of infrastructural facilities."* The lowest level of agreement was *"Satisfactory facilities motivate me to buy a property immediately."* This indicates that the respondents have a relatively high usage rate of Facilities, while the possibility of satisfactory facilities motivating them to buy a property is not very significant.

The responses to the five survey questions about the Environmental Subfactor are all "Moderately agree". Among them, the statement that the respondents agreed with the most was *"I prefer a green and clean environment when making a purchase decision for a property."* This indicates that they are more inclined to decide to purchase a property in a green and clean environment. Thai real estate companies can make the environment

of model houses and sales offices greener and cleaner, which may increase the probability of Chinese residents deciding to purchase. The statement with the lowest level of agreement was *"I prefer to consider the community environment when buying a property."* This indicates that when the respondents make a purchase decision, the community environment is a relatively low priority.

The responses to the four survey questions about the Security Subfactor are all "Moderately agree." Among them, the statement with the highest level of agreement was *"I tend to buy properties that require an access card to enter"*, while the statement with the lowest level of agreement was *"I would like to purchase a property that has an office with 24-hour supervision."* This illustrates the respondents' preferences for property security: people prefer Thai properties with access cards, and have a lower preference for offices with 24-hour supervision.

Table 4.4 Mean Values of Financial Subfactor

Financial Factor Financial Subfactor Items		Mean	Interpretation
1	The excellent location allows me to avoid the noise and bustle.	3.08	Moderately agree
2	I believe that choosing a property with convenient transportation, such as a BTS or MRT station, can enhance my living conditions.	3.02	Moderately agree
3	Buying a property in a desirable location will make my life convenient.	3.10	Moderately agree
4	I believe that buying a property in a convenient location is beneficial for retaining its value.	3.08	Moderately agree
5	A location close to the workplace or school would be a crucial factor in my decision to purchase a property.	3.15	Moderately agree
Overall Mean		3.09	Moderately agree

The responses to the five survey questions about the Financial Subfactor are all "Moderately agree." Among them, the respondents agreed most with the two statements *"I will make the appropriate property purchase decision based on salary and financial*

situation.” and “*I think there will be a good return on investment in Thailand property*”, which indicated that the respondents are rational, pragmatic, and optimistic about the return rate of investment in Thailand real estate. The statement with the lowest level of agreement, “*A variety of financial options will prompt my decision to buy. For example, paying in installments.*”, might indicate that the respondents do not care about financial options such as installment payments, possibly because they can pay in full.

Table 4.5 Mean Values of Legal Subfactor among the Chinese Residents in Thailand

Governmental Factor		
Legal Subfactor Items	Mean	Interpretation
1 I would consult a professional regarding the legal aspects of purchasing property in Thailand.	3.14	Moderately agree
2 I would carefully read the purchase contract for buying a property in Thailand.	3.15	Moderately agree
3 I would not worry about the legal aspects of buying a property in Thailand.	3.14	Moderately agree
4 I think Thailand's real estate laws can effectively protect my rights and interests.	3.10	Moderately agree
5 I do not think I will get scammed when buying a property in Thailand.	3.17	Moderately agree
6 I prefer to buy a property with lifetime ownership.	3.19	Moderately agree
7 I believe I can transfer my purchased property to my heirs legally and smoothly.	3.19	Moderately agree
Overall Mean	3.15	Moderately agree

The responses to the seven survey questions about the Legal Subfactor are all "Moderately agree". Among them, the two statements with the highest level of agreement are "*I prefer to buy a property with lifetime ownership,*" and "*I think I can transfer my purchased property smoothly to my heirs legally*", which seems to indicate that the respondents generally have long-term planning for the future. They value the lifetime ownership of the property and the inheritance for future generations. The lowest level of agreement was with "*I think Thailand's real estate laws can effectively protect my rights and interests*", which suggests that respondents may not be entirely confident in the ability

of Thailand's real estate laws to protect the rights and interests of buyers. Perhaps, real estate agents or real estate-related companies in Thailand can publicize positive cases and provide relevant explanations in this regard to enhance buyers' confidence, which may motivate more potential purchasers in this group to buy properties in Thailand.

Table 4.6 Mean Values of Subjective Norm Factor among the Chinese Residents in Thailand

Subjective Factors		Mean	Interpretation
Property Developer			
1	I will choose the property to buy based on the developer's brand.	3.16	Moderately agree
2	Choosing a property developer brand that I am familiar with gives me assurance.	3.09	Moderately agree
3	I would consult with several developers to make a final decision regarding the property purchase.	3.17	Moderately agree
4	I believe that higher reputation developers are better equipped to guarantee the quality of service.	3.13	Moderately agree
Overall Mean		3.14	Moderately agree
Family Influence			
1	My family wants me to buy a property in Thailand.	3.12	Moderately agree
2	My family recommended Thailand as a property investment option to me.	3.19	Moderately agree
3	My family thinks buying a property in Thailand is a smart decision.	3.17	Moderately agree
4	My family's thoughts can greatly influence my decisions.	3.17	Moderately agree
Overall Mean		3.16	Moderately agree

The responses to the four survey questions about the Property Developer Subfactor are all "Moderately agree". The question with the highest agreement was "*I would compare some developers to make a final property purchase decision*", while the question with the lowest agreement was "*Choosing a property developer brand that I am familiar with gives me assurance.*" This seems to indicate that some respondents would like to compare multiple developers before purchasing property. Additionally, they may not be

familiar with a specific property developer because they are unfamiliar with real estate companies in Thailand and have never purchased a property in Thailand before.

Family Influence responses to the four survey questions are all "Moderately agree". The highest level of agreement was "*My family recommended Thailand property investment to me*", while the one with the lowest level of agreement was "*My family wants me to buy a property in Thailand.*" This seems to reflect the relatively rational attitude of the respondents - because even if the idea comes from family members if it is a recommendation for real estate investment, it is generally more likely to influence the respondents' decisions than "*wants me to buy a property in Thailand*".

Table 4.7 Mean Values of Physical Design Factor among the Chinese Residents in Thailand

Physical Design		Mean	Interpretation
Living Space			
1	I will carefully select the living space of the property, comparing the size of each room to ensure it meets my needs.	3.12	Moderately agree
2	A reasonable living space means a higher level of comfort.	3.10	Moderately agree
3	I must be cautious when considering the number of rooms, such as bathrooms and bedrooms when purchasing a property.	3.17	Moderately agree
4	I always want to live in the space that I prefer.	3.13	Moderately agree
Overall Mean		3.13	Moderately agree
Dwelling Features			
1	I would consider the layout and design of the property when making a purchase decision.	3.16	Moderately agree
2	I prefer to buy a fully furnished property.	3.19	Moderately agree
3	I would consider a property with a balcony when making a purchase decision.	3.16	Moderately agree
4	I tend to buy property with fences and gates.	3.15	Moderately agree
Overall Mean		3.17	Moderately agree

Living Space: The responses to the four survey questions about the Living Space Subfactor are all "Moderately agree". The highest level of agreement was *"I have to consider the number of rooms, bathrooms, and bedrooms when buying a property."* The one with the lowest average agreement is "Reasonable living space means a higher level of comfort." The respondents care more about the number of rooms than the size of the living space.

The responses to "Dwelling Features" are all "Moderately agree". The highest level of agreement is *"I prefer to buy a fully furnished property"*, while the description with the lowest level of agreement is *"I tend to buy property with fences and gates."* Purchasers are more attracted to fully furnished properties. Chinese residents purchasing houses in Thailand tend to have a relatively high appreciation for furnished properties. In contrast, their preference for properties with fences and gates was less pronounced.

Table 4.8 Overall Mean Values of 10 Subfactors among the Chinese Residents in Thailand

Each Subfactor Ranked by Mean		Chinese Residents: 424 people	
Rank	Items	Mean	Interpretation
1	Environment	3.17	Moderately agree
1	Dwelling Features	3.17	Moderately agree
1	Facilities	3.17	Moderately agree
4	Family Influence	3.16	Moderately agree
4	Security	3.16	Moderately agree
6	Legal Subfactor	3.15	Moderately agree
7	Property Developer	3.14	Moderately agree
8	Living Space	3.13	Moderately agree
9	Financial Subfactor	3.12	Moderately agree
10	Location	3.09	Moderately agree
Overall Mean of the above 10 Subfactors		3.15	Moderately agree

Table 4.8 The Influence of the 10 Subfactors under the 5 major factors, Environment, Finance, Government, Subjective, and Physical design on the purchase decision of Chinese Residents

By examining the table in conjunction with the conceptual framework, the Key Subfactors with the greatest impact in each of the 5 major factors were:

1) Environmental Factor, Environment, and Facilities had the highest mean scores (both 3.17).

2) Financial Factor, the only Key Subfactor, Finance, had a mean score of 3.12.

3) Governmental Factor, the only Key Subfactor, Legal Subfactor, had a mean score of 3.15.

4) Under the Subjective norm Factor, Family Influence had the highest mean score (3.16).

5) Under the Physical design Factor, Dwelling Features has the highest mean score (3.17).

Among the five factors, the Environmental factor had the greatest overall impact.

The three Subfactors with the greatest influence were: Environment, Dwelling Features, and Facilities. These Subfactors are directly related to the quality of the property itself, and the surveyed groups have high requirements for quality of life. Thai real estate-related institutions or personnel must consider optimizing and improving these three aspects.

The Subfactor with the least influence is Location, which suggests that the surveyed groups pay relatively little attention to it. By looking at the contents under Location Items in Table 4.3, "I think choosing a property with convenient transportation can improve my living conditions, such as BTS or MRT stations." is the lowest among the 46 statements of the 10 Subfactors.

Although the 10 related Subfactors under these 5 Factors have different impacts on the surveyed group, they all have a "moderately agree" impact. When Chinese residents make decisions to buy properties in Thailand, they consider multiple factors. Relevant real estate practitioners in Thailand should consider referring to the ranking of the 10 Subfactors in Table 4.8 to gain a more comprehensive and careful understanding of the needs of Chinese residents buying properties in Thailand.

4.2 Hypothesis Testing (Inferential Statistics)

4.2.1 Demographic Factors Influence on Decisions to Purchase

Table 4.9 Independent t-test Demographic Data Influence on Purchase Decisions

Items	Data	N	Mean	S.D.	t-value	p-value
What is your gender? & Purchase Decision	Male	125	3.17	.79314	1.206	.229
	Female	299	3.06	.83185		
Bangkok & Purchase Decision	Unselected	260	3.11	.80602	.391	.696
	Selected	164	3.08	.84658		
Chiang Mai Province & Purchase Decision	Unselected	239	3.03	.82121	-1.863	.063
	Selected	185	3.18	.81548		
Phuket Province & Purchase Decision	Unselected	244	3.16	.82592	1.770	.078
	Selected	180	3.01	.80961		
Samut Prakan Province & Purchase Decision	Unselected	265	3.10	.82354	.165	.869
	Selected	159	3.09	.81955		
Chonburi Province (including Pattaya) & Purchase Decision	Unselected	258	3.06	.81477	-1.162	.246
Condo / Apartment & Purchase Decision	Unselected	166	3.09	.80681	-.099	.921
	Selected	258	3.10	.83171		
Townhouses & Purchase Decision	Unselected	134	3.01	.88284	-1.422	.156
	Selected	290	3.13	.78957		

Items	Data	N	Mean	S.D.	t-value	p-value
Detached house / Villas	Unselected	126	3.20	.76125	1.633	.103
& Purchase Decision	Selected	298	3.05	.84280		

As the questions on gender, desired location of property in Thailand, and desired type of property have only two choices, the independent samples t-test was used for analysis, and the results are shown in Table 4.14 above. From the p-values, it can be seen that these factors do not have a significant influence on the decision of Chinese residents to purchase property in Thailand. The details are as follows:

1. Gender: The p-value (0.229) indicates no significant influence ($p > 0.05$).
2. Property Location: All location p-values are greater than 0.05, indicating no significant effect.
3. Property Type: All property type p-values are greater than 0.05, indicating no significant effect.

Thus, the null hypothesis regarding the above three points - statistically speaking, that these factors do not significantly affect property purchase decisions - remains valid based on the analyzed data.

Table 4.10 The One-Way ANOVA for Differences in Demographic Data Influence Differences in Purchase Decision

Factor	Items	SS	Df	MS	F-value	p-value
Age Group	Between Groups	5.191	4	2.528	1.942	.103
	Within Groups	280.000	419	.741		
	Total	285.191	423			
Education Level	Between Groups	7.821	5	1.564	2.357	.040*
	Within Groups	277.369	418	.664		
	Total	285.191	423			
Marital Status	Between Groups	6.265	3	2.088	3.145	.025*
	Within Groups	278.925	420	.664		
	Total	285.191	423			
Income per month	Between Groups	.337	4	.084	.124	.974
	Within Groups	284.853	419	.680		
	Total	285.191	423			

Factor	Items	SS	Df	MS	F-value	p-value
Budget for purchasing a property in Thailand	Between Groups	.866	4	.217	.319	.865
	Within Groups	284.324	419	.679		
	Total	285.191	423			
Purpose of buying	Between Groups	.806	2	.403	.597	.551
	Within Groups	284.385	421	.675		
	Total	285.191	423			
Where are you from?	Between Groups	2.310	6	.385	.568	.756
	Within Groups	282.881	417	.678		
	Total	285.191	423			
How long in Thailand?	Between Groups	1.244	4	.311	.459	.766
	Within Groups	283.947	419	.678		
	Total	285.191	423			

Table 4.15 above presents the results of a One-Way ANOVA analysis examining the impact of eight aspects, including demographic data, on Chinese residents' decisions to purchase real estate in Thailand.

Age:

For the Between Groups source, the sum of squares is 5.191, the degrees of freedom are 4, and the mean square is 2.528.

The calculated F-value is 1.942 with a corresponding p-value of 0.103.

The analysis shows that the difference between the groups is not statistically significant, $F(4, 419) = 1.942$, $p = 0.103$. This suggests that the age group does not have a significant effect on purchase decisions.

Education Level:

For the Between Groups source, the sum of squares is 7.821, the degrees of freedom are 5, and the mean square is 1.564.

The calculated F-value is 2.357 with a corresponding p-value of 0.040.

The results of the One-Way ANOVA indicate that education level has a significant effect on purchase decisions. The F-value of 2.357, combined with a p-value of 0.040 (which is below the significance threshold of 0.05), indicates that there is a

statistically significant difference in purchase decisions across education levels. Individuals with varying levels of education exhibit differences in their purchasing decisions. To identify the specific differences, Table 4.16 below presents the mean values and the results of the LSD multiple comparisons.

Table 4.11 Mean Values and Results of LSD Multiple Comparisons for Education Level and Purchase Decision

(I) What is your education level?	(J) What is your education level?	Mean	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Junior high school level and below	High school/technical secondary school level	3.12	-.15190	.10766	.159	-.3635	.0597
	Associate Degree		.22800	.12903	.078	-.0256	.4816
	Bachelor Degree		.21430	.14323	.135	-.0672	.4958
	Master Degree		.00852	.13799	.951	-.2627	.2798
	PhD		.06011	.15095	.691	-.2366	.3568
High school/technical secondary school level	Junior high school level and below	3.27	.15190	.10766	.159	-.0597	.3635
	Associate Degree		.37990*	.12922	.003*	.1259	.6339
	Bachelor Degree		.36620*	.14341	.011*	.0843	.6481
	Master Degree		.16042	.13817	.246	-.1112	.4320
	PhD		.21201	.15111	.161	-.0850	.5090
Associate Degree	Junior high school level and below	2.89	-.22800	.12903	.078	-.4816	.0256
	High school/technical secondary school level		-.37990*	.12922	.003*	-.6339	-.1259
	Bachelor Degree		-.01370	.16007	.932	-.3283	.3010
	Master Degree		-.21948	.15540	.159	-.5249	.0860
	PhD		-.16789	.16701	.315	-.4962	.1604
Bachelor Degree	Junior high school level and below	2.90	-.21430	.14323	.135	-.4958	.0672
	High school/technical secondary school level		-.36620*	.14341	.011*	-.6481	-.0843
	Associate Degree		.01370	.16007	.932	-.3010	.3283
	Master Degree		-.20578	.16738	.220	-.5348	.1232
	PhD		-.15419	.17821	.387	-.5045	.1961
Master Degree	Junior high school level and below	3.11	-.00852	.13799	.951	-.2798	.2627
	High school/technical secondary school level		-.16042	.13817	.246	-.4320	.1112
	Associate Degree		.21948	.15540	.159	-.0860	.5249
	Bachelor Degree		.20578	.16738	.220	-.1232	.5348

(I) What is your education level?	(J) What is your education level?	Mean	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
PhD	PhD	3.06	.05159	.17403	.767	-.2905	.3937
	Junior high school level and below		-.06011	.15095	.691	-.3568	.2366
	High school/technical secondary school level		-.21201	.15111	.161	-.5090	.0850
	Associate Degree		.16789	.16701	.315	-.1604	.4962
	Bachelor Degree		.15419	.17821	.387	-.1961	.5045
	Master Degree		-.05159	.17403	.767	-.3937	.2905

*. The mean difference is significant at the 0.05 level.

A statistically significant difference in purchase decision tendencies is observed between individuals with different educational levels, as shown in Table 4.16. Specifically, individuals in the High school/technical secondary school level (mean = 3.27) exhibit a significantly higher intention to purchase compared to those in the Associate Degree group (mean = 2.89), with a Mean Difference of 0.37990 ($p = 0.003$). This finding is supported by the 95% confidence interval (0.1259, 0.6339), which does not cross zero. Similarly, the significance value between the High school/technical secondary school group and the Associate Degree group is 0.003, highlighting the propensity to purchase between these groups was statistically significant. This indicates that individuals in the High school/technical secondary school group are much more likely to make property purchase decisions in Thailand compared to those in the Associate Degree group.

The High school/technical secondary school level group (mean = 3.27) also demonstrates significantly higher purchase decision tendencies than the Bachelor's Degree group (mean = 2.90), with a Mean Difference of 0.36620 ($p = 0.011$) and a 95% confidence interval of (0.0843, 0.6481). Moreover, the significance value of 0.011 between the High school/technical secondary school group and the Bachelor's Degree group further indicates that their propensity to buy is statistically significantly higher than that of the Bachelor's Degree group.

These results highlight the significant impact of education on the decision to purchase. The findings indicate that individuals in the High school/technical secondary school level group tend to have significantly higher purchase decision scores compared to

those in the Associate Degree and Bachelor's Degree groups, as reflected in the statistically significant differences in mean scores presented in Table 4.16. This trend indicates statistically significant variations between the High school/technical secondary school level group and the Associate Degree group, as well as the Bachelor's Degree group. Such differences seem to emphasize the nuanced relationship between education and property purchase decisions.

Marital status:

For the Between Groups source, the sum of squares is 6.265, the degrees of freedom are 3, and the mean square is 2.088.

The calculated F-value is 3.145 with a corresponding p-value of 0.025.

The results of the One-Way ANOVA indicate that marital status has a significant effect on purchase decisions, with an F-value of 3.145 and a p-value of 0.025 (less than 0.05). This suggests that an individual's marital status affects the decision to purchase. Therefore, LSD multiple comparisons and means were used to analyze specific differences and marital status further.

Table 4.12 Mean Values and Results of LSD Multiple Comparisons for Marital Status

(I) What is your marital status?	(J) What is your marital status?	Mean	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Single	Married	3.12	.16587	.08878	.062	-.0086	.3404
	Divorced		-.13173	.15470	.395	-.4358	.1723
	Widowed		-.20458	.16933	.228	-.5374	.1283
Married	Single	2.99	-.16587	.08878	.062	-.3404	.0086
	Divorced		-.29760*	.14799	.045*	-.5885	-.0067
	Widowed		-.37045*	.16323	.024*	-.6913	-.0496
Divorced	Single	3.29	.13173	.15470	.395	-.1723	.4358
	Married		.29760*	.14799	.045*	.0067	.5885
	Widowed		-.07286	.20662	.725	-.4790	.3333
Widowed	Single	3.36	.20458	.16933	.228	-.1283	.5374
	Married		.37045*	.16323	.024*	.0496	.6913
	Divorced		.07286	.20662	.725	-.3333	.4790

A statistically significant difference in property purchase decision tendencies is observed among individuals based on their marital status, as shown in Table 4.17. Specifically, widowed individuals (mean = 3.36) exhibit significantly higher purchase

decision tendencies compared to married individuals (mean = 2.99), with a Mean Difference of 0.37045 ($p = 0.024$, statistically significant). This finding is supported by the 95% confidence interval (0.0496, 0.6913), which does not include zero.

Similarly, a statistically significant difference in purchase decision tendencies was observed between married and divorced individuals. Specifically, divorced individuals (mean = 3.29) exhibited significantly higher purchase decision tendencies compared to married individuals (mean = 2.99), with a Mean Difference of 0.29760. This finding was statistically significant, as indicated by the significance value of 0.045. Moreover, the 95% confidence interval (0.0067, 0.5885) does not include zero, providing further support for the statistical significance of this difference.

These results indicate that marital status has a significant influence on the decision to purchase. Specifically, widowed individuals demonstrate significantly higher purchase decision tendencies compared to married individuals, as reflected in their higher mean score (widowed = 3.36, married = 2.99). Similarly, divorced individuals exhibit a stronger decision to purchase than married individuals (divorced = 3.29, married = 2.99). These findings highlight the nuanced role of marital status in shaping the decision to purchase.

Income per month:

For the Between Groups source, the sum of squares is 0.337, the degrees of freedom are 4, and the mean square is 0.084.

The calculated F-value is 0.124 with a corresponding p-value of 0.974.

The influence of monthly income on purchase decisions is not significant, as indicated by an F-value of 0.124 and a p-value of 0.974 (greater than 0.05). This indicates that monthly income did not have a statistically significant effect on purchase decisions.

Budget for purchasing a property in Thailand:

For the Between Groups source, the sum of squares is 0.866, the degrees of freedom are 4, and the mean square is 0.217.

The calculated F-value is 0.319 with a corresponding p-value of 0.865.

The budget for purchasing a property does not significantly influence the purchase decision, as indicated by an F-value of 0.319 and a p-value of 0.865. This means that there was no significant difference in purchase decisions based on budget.

Purpose of Buying:

For the Between Groups source, the sum of squares is 0.806, the degrees of freedom are 2, and the mean square is 0.403.

The calculated F-value is 0.597 with a corresponding p-value of 0.551.

The purpose of the purchase did not have a significant effect on the purchase decision, as indicated by the F-value of 0.597 and the p-value of 0.551. Purchase decisions are therefore similar regardless of purpose.

Where are you from?:

For the Between Groups source, the sum of squares is 2.310, the degrees of freedom are 6, and the mean square is 0.385.

The calculated F-value is 0.568 with a corresponding p-value of 0.756.

Geographic origin does not significantly influence purchase decisions, as indicated by an F-value of 0.568 and a p-value of 0.756. This suggests that people from different locations have similar purchasing behavior.

How long in Thailand:

For the Between Groups source, the sum of squares is 1.244, the degrees of freedom are 4, and the mean square is 0.311.

The calculated F-value is 0.459 with a corresponding p-value of 0.766.

The length of time spent in Thailand has no statistically significant impact on purchase decisions, as evidenced by an F-value of 0.459 and a p-value of 0.766.

4.2.2 5 Major Factors Influencing the Decision to Purchase

In addition to demographic data, this study also hypothesized 5 Major Factors that would influence Chinese residents' decision to purchase property in Thailand (Environment, Finance, Government, Subjectivity, and Physical design). Subsequently, the 10 Key Subfactors under these 5 Major Factors were tested for their impact.

Table 4.13 The Multiple Linear Regression Analysis on the Impact of Environmental Factors on the Decision to Purchase

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Key Subfactor: Location							
(Constant)	1.157	.118		9.825	<.001***		
The excellent location allows me to avoid the noise and bustle.	.181	.036	.244	5.085	<.001***	.607	1.649
I believe that choosing a property with convenient transportation, such as one near a BTS or MRT station, can improve my living conditions.	.104	.035	.141	2.988	.003**	.630	1.588
Buying a property in a desirable location will make my life convenient.	.091	.036	.123	2.533	.012*	.592	1.689
I believe that buying a property in a convenient location is beneficial for retaining its value.	.143	.038	.181	3.742	<.001***	.599	1.668
A location close to the workplace or school would be a crucial factor in my decision to purchase a property.	.110	.036	.146	3.015	.003**	.597	1.676
R ² = 0.414, F = 59.037, *p≤0.05, **p≤0.01, ***p≤0.001							
Key Subfactor: Facilities							
(Constant)	1.735	.136		12.790	<.001***		
I tend to purchase a property with full facilities.	.073	.042	.098	1.739	.083	.601	1.665
I am willing to purchase a property with efficient facility resources.	.089	.041	.121	2.154	.032*	.598	1.673
I have a high usage rate of facilities.	.133	.042	.172	3.126	.002**	.629	1.591
Satisfactory facilities I allow me to buy a property immediately.	.135	.042	.178	3.240	.001***	.627	1.595
R ² = 0.206, F = 27.166, *p≤0.05, **p≤0.01, ***p≤0.001							
Key Subfactor: Environment							
(Constant)	1.751	.142		12.319	<.001***		
I like buying a property in a pleasant and relaxing environment.	.157	.042	.214	3.724	<.001***	.581	1.721
I prefer to consider the community environment when buying a property.	.071	.045	.088	1.590	.113	.622	1.608
A comfortable and beautiful environment will significantly enhance my decision to purchase a property.	.033	.043	.045	.777	.438	.559	1.788
I like to observe the environment of the property, including lighting, garden landscape, and so on.	.035	.044	.044	.794	.428	.609	1.643
I prefer a green and clean environment when making a purchase decision for a property.	.127	.044	.167	2.885	.004**	.573	1.744
R ² = 0.201, F = 21.040, *p≤0.05, **p≤0.01, ***p≤0.001							
Key Subfactor: Security							
(Constant)	1.657	.140		11.829	<.001***		
I would like to purchase a property that has an office with 24-hour supervision.	.155	.044	.187	3.544	<.001***	.668	1.496
I tend to buy properties that require an access card to enter.	.019	.043	.024	.441	.660	.600	1.668
I would like to have security patrols in or near every building to protect residents and property, etc.	.209	.042	.270	5.004	<.001***	.634	1.578
I would like the building and the property to be checked regularly to avoid safety hazards.	.077	.042	.101	1.836	.067	.607	1.647
R ² = 0.224, F = 30.269, *p≤0.05, **p≤0.01, ***p≤0.001							

Key Subfactor: Location

The regression results of Location in Environmental Factor, Table 4.13 above, and the model can be expressed as follows:

$$Y = 1.157 + 0.181X_1 + 0.104X_2 + 0.091X_3 + 0.143X_4 + 0.110X_5$$

The R^2 is 0.414, indicating that the Location Subfactor explains approximately 41.4% of the variance in the purchase decision. Each finding is as follows:

"The excellent location allows me to avoid the noise and bustle." ($\beta = 0.244$, $p < 0.001$), *"I think buying a property in a convenient location is good for retaining value."* ($\beta = 0.181$, $p < 0.001$) are most statistically significant for the purchase decision.

"I think choosing a property with convenient transportation can improve my living conditions, such as BTS or MRT stations." ($\beta = 0.141$, $p = 0.003$), *"Location close to the workplace or school would be an important factor in my decision to purchase a property."* ($\beta = 0.146$, $p = 0.003$) are statistically significant for the decision to purchase.

"Buying a property in a desirable location will make my life convenient." ($\beta = 0.123$, $p = 0.012$) is statistically significant for the purchase decision.

In the collinearity analysis, it was found that the VIF values of all variables are less than 2, indicating that there is no serious multicollinearity problem. The collective findings demonstrate the significant influence of Location on the decision to purchase.

Key Subfactor: Facilities

The regression results of Facilities in Environmental Factor are shown in Table 4.13 above, and the model can be expressed as follows:

$$Y = 1.735 + 0.089X_1 + 0.133X_2 + 0.135X_3$$

The R^2 is 0.206, indicating that the Facilities Subfactor explains approximately 20.6% of the variance in the purchase decision. Each finding is as follows:

"Satisfactory facilities will allow me to buy a property immediately" ($\beta = 0.178$, $p = 0.001$) is most statistically significant for the purchase decision.

"I have a high usage rate of facilities." ($\beta = 0.172$, $p = 0.002$) is statistically significant for the purchase decision.

“I am willing to purchase a property with efficient facility resources.” ($\beta = 0.121$, $p = 0.032$) is statistically significant for the purchase decision.

Among the items considered, the one that is not statistically significant in influencing the decision to purchase is *“I tend to purchase a property with full facilities.”* ($\beta = 0.098$, $p = 0.083$).

In the collinearity analysis, the VIF values of all variables were less than 2, indicating that there was no serious multicollinearity problem.

Key Subfactor: Environment

The regression results of the Environment Subfactor in the Environmental Factor Table 4.13 above, and the model can be expressed as follows:

$$Y = 1.751 + 0.157X_1 + 0.127X_2$$

The R^2 is 0.201, indicating that the Environment Subfactor explains approximately 20.1% of the variance in the purchase decision. Each finding is as follows:

“I like buying a property in a pleasant and relaxing environment.” ($\beta = 0.214$, $p < 0.001$) is most statistically significant for the purchase decision.

“I prefer a green and clean environment when deciding to purchase property.” ($\beta = 0.167$, $p = 0.004$) is statistically significant.

The three factors that are not statistically significant in influencing the decision to purchase are *“I prefer to consider the community environment when buying a property.”* ($\beta = 0.088$, $p = 0.113$), *“A comfortable and beautiful environment experience will enhance my property purchase decision.”* ($\beta = 0.045$, $p = 0.438$), and *“I like to observe the environment of the property, such as lighting, garden landscape and so on.”* ($\beta = 0.044$, $p = 0.428$).

In the collinearity analysis, the VIF values of all variables were less than 2, indicating that there was no serious multicollinearity problem.

Key Subfactor: Security

The regression results of Security Subfactor in Environmental Factor, Table 4.13 above, and the model can be expressed as follows:

$$Y = 1.657 + 0.155X_1 + 0.209X_2$$

The R^2 is 0.224, indicating that the Security Subfactor explains approximately 22.4% of the variance in the purchase decision.

“I would like to purchase a property that has an office with 24-hour supervision.” ($\beta = 0.187$, $p < 0.001$) and *“I would like to have security patrols in or near every building to protect residents and property, etc.”* ($\beta = 0.270$, $p < 0.001$) are most statistically significant for the purchase decision.

The two that are not statistically significant in influencing the decision to purchase are *“I tend to buy properties that require an access card to enter.”* ($\beta = 0.024$, $p = 0.660$) and *“I would like the building and the property to be checked regularly to avoid safety hazards.”* ($\beta = 0.101$, $p = 0.067$).

In the collinearity analysis, the VIF values of all variables were less than 2, indicating no serious multicollinearity problem.

Table 4.14 The Multiple Linear Regression Analysis on the Impact of Financial Factor on Purchase Decision

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
Key Subfactor: Financial Subfactor								
(Constant)	1.341	.117			11.427	<.001***		
Adequate financial ability is the basis for buying a property.	.107	.037	.147		2.867	.004**	.571	1.750
Prices greatly influence my property buying decisions.	.100	.039	.137		2.541	.011*	.518	1.929
I will make the appropriate property purchase decision based on salary and financial situation.	.105	.039	.137		2.663	.008**	.568	1.761
A variety of financial options will prompt my decision to buy. For example, paying in installments.	.145	.038	.199		3.859	<.001***	.567	1.763
I think there will be a good return on investment in Thailand property.	.104	.038	.142		2.715	.007**	.552	1.811
$R^2 = 0.368$, $F = 48.710$, $*p \leq 0.05$, $**p \leq 0.01$, $***p \leq 0.001$								

Key Subfactor: Financial Subfactor

The regression results of Financial Subfactor in Financial Factor, Table 4.14, and the model can be expressed as follows:

$$Y = 1.341 + 0.107X_1 + 0.100X_2 + 0.105X_3 + 0.145X_4 + 0.104X_5$$

Key Subfactor: Legal Subfactor

The regression results of Legal Subfactor in Governmental Factor, Table 4.15,

$$Y = 1.667 + 0.102X_1 + 0.164X_2$$

The R^2 is 0.211, indicating that the Legal Subfactor explains approximately 21.1% of the variance in the purchase decision.

“I prefer to buy a property with lifetime ownership.” ($\beta = 0.209$, $p < 0.001$) is most statistically significant for the purchase decision.

“I would consult a professional regarding the legal aspects of purchasing property in Thailand.” ($\beta = 0.131$, $p = 0.025$) is statistically significant for the purchase decision.

The five items that were not statistically significant in influencing the decision to purchase were *“I would carefully read the purchase contract for buying a property in Thailand.”* ($\beta = 0.016$, $p = 0.783$), *“I would not worry about the legal aspects of buying a property in Thailand.”* ($\beta = 0.098$, $p = 0.095$), *“I think Thailand's real estate laws can effectively protect my rights and interests.”* ($\beta = 0.002$, $p = 0.978$), *“I do not think I will get scammed when buying a property in Thailand.”* ($\beta = 0.023$, $p = 0.695$), and *“I think I can transfer my purchased property smoothly to my heirs legally.”* ($\beta = 0.103$, $p = 0.086$).

In the collinearity analysis, the VIF values of all variables were less than 2; there was no serious multicollinearity problem.

Table 4.16 The Multiple Linear Regression Analysis on the Impact of the Subjective Factors on the Decision to Purchase

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
Key Subfactor: Property Developer							
(Constant)	1.477	.122		12.148	<.001***		
I will choose the property to buy based on the developer's brand.	.160	.040	.210	4.025	<.001***	.599	1.670
Choosing a property developer brand that I am familiar with makes me feel that they are reliable.	.180	.038	.243	4.735	<.001***	.615	1.626
I would consult with several developers to make a final property purchase decision.	.161	.038	.217	4.179	<.001***	.602	1.662
I believe that higher reputation developers are better equipped to guarantee the quality of service.	.015	.038	.021	.405	.685	.584	1.711

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
Key Subfactor: Property Developer							
R ² = 0.319, F = 49.143, *p≤0.05, **p≤0.01, ***p≤0.001							
Key Subfactor: Family Influence							
(Constant)	1.789	.134		13.328	<.001***		
My family wants me to buy a property in Thailand.	.218	.041	.291	5.279	<.001***	.612	1.635
My family recommended a Thailand property investment to me.	.146	.040	.202	3.656	<.001***	.611	1.638
My family thinks buying a property in Thailand is a smart decision.	.010	.044	.013	.225	.822	.592	1.690
My family's thoughts have a significant impact on my decisions.	.040	.042	.053	.966	.334	.621	1.610
R ² = 0.221, F = 29.801, *p≤0.05, **p≤0.01, ***p≤0.001							

Key Subfactor: Property Developer

The regression results of Property Developer in Subjective Factors, Table 4.16

$$Y = 1.477 + 0.160X_1 + 0.180X_2 + 0.161X_3$$

The R² is 0.319, indicating that the Property Developer Subfactor explains approximately 31.9% of the variance in the purchase decision.

“I will choose the property to buy based on the developer brand.” (β = 0.210, p < 0.001), *“Choosing a property developer brand that I am familiar with makes me feel they are reliable.”* (β = 0.243, p < 0.001), and *“I would compare many developers to make a final property purchase decision.”* (β = 0.217, p < 0.001) were most statistically significant for the purchase decision.

One that was not statistically significant in influencing the decision to purchase was *“I believe that higher reputation developers are better equipped to guarantee the quality of service.”* (β = 0.021, p = 0.685).

In the collinearity analysis, the VIF values of all variables were less than 2, indicating no serious multicollinearity problem.

Key Subfactor: Family Influence

The regression results of Family Influence in Subjective Factors, Table 4.16

$$Y = 1.789 + 0.218X_1 + 0.146X_2$$

The R² is 0.221, indicating that the Family Influence Subfactor explains approximately 22.1% of the variance in the purchase decision.

“*My family wants me to buy a property in Thailand.*” ($\beta = 0.291$, $p < 0.001$) and “*My family recommended a Thailand property investment to me.*” ($\beta = 0.202$, $p < 0.001$) were most statistically significant.

The two that were not statistically significant in influencing the decision to purchase were “*My family thinks buying a property in Thailand is a smart decision.*” ($\beta = 0.013$, $p = 0.822$) and “*My family's thoughts can greatly influence my decisions.*” ($\beta = 0.053$, $p = 0.334$).

In the collinearity analysis, the VIF values of all variables were less than 2, indicating that there was no serious multicollinearity problem.

Table 4.17 The Multiple Linear Regression Analysis on the Impact of Physical Design Factor on the Decision to Purchase

	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
Key Subfactor: Living Space							
(Constant)	1.565	.120		12.992	<.001***		
I will carefully select the living space of the property, comparing the size of each room.	.134	.040	.187	3.367	<.001***	.541	1.848
A reasonable living space means a higher level of comfort.	.143	.040	.194	3.546	<.001***	.557	1.794
I must carefully consider the number of rooms, bathrooms, and bedrooms when purchasing a property.	.135	.040	.182	3.403	<.001***	.585	1.711
I always want to live in the space that I choose.	.078	.041	.103	1.895	.059	.562	1.779
R ² = 0.299, F = 44.630, *p≤0.05, **p≤0.01, ***p≤0.001							
Key Subfactor: Dwelling Features							
(Constant)	1.763	.142		12.434	<.001***		
I consider the layout and design of the property when making a purchase decision.	.087	.042	.112	2.091	.037*	.677	1.477
I prefer to buy a furnished property rather than an unfurnished property.	.090	.043	.116	2.105	.036*	.638	1.568
I would consider a property with a balcony when making a purchase decision.	.146	.044	.190	3.300	.001***	.584	1.713
I tend to buy property with fences and gates.	.097	.044	.127	2.216	.027*	.594	1.682
R ² = 0.188, F = 24.272, *p≤0.05, **p≤0.01, ***p≤0.001							

Key Subfactor: Living Space

The regression results of Living Space in Physical design Factor, Table 4.17

$$Y = 1.565 + 0.134X_1 + 0.143X_2 + 0.135X_3$$

The R^2 is 0.299, indicating that the Living Space Subfactor explains approximately 29.9% of the variance in the purchase decision.

“I will select the living space of the property carefully, comparing the size of each room.” ($\beta = 0.187$, $p < 0.001$), *“Reasonable living space means a higher level of comfort.”* ($\beta = 0.194$, $p < 0.001$), and *“I have to carefully consider the number of rooms, bathrooms and bedrooms when buying a property.”* ($\beta = 0.182$, $p < 0.001$) were most statistically significant for the purchase decision.

Not statistically significant in influencing the decision to purchase was *“I always want to live in the space that I prefer.”* ($\beta = 0.103$, $p = 0.059$).

In the collinearity analysis, the VIF values of all variables were less than 2, indicating that there was no serious multicollinearity problem.

Key Subfactor: Dwelling Features

The regression results of Dwelling Features in Design Factor, Table 4.17

$$Y = 1.763 + 0.087X_1 + 0.090X_2 + 0.146X_3 + 0.097X_4$$

The R^2 is 0.188, indicating that the Dwelling Features Subfactor explains approximately 18.8% of the variance in the purchase decision.

“I would consider a property with a balcony when making a purchase decision.” ($\beta = 0.190$, $p = 0.001$) was most statistically significant for the purchase decision.

“I would consider the layout and design of the property when making a purchase decision.” ($\beta = 0.112$, $p = 0.037$), *“I prefer to buy a furnished property rather than an unfurnished property”* ($\beta = 0.116$, $p = 0.036$), and *“I tend to buy property with fences and gates.”* ($\beta = 0.127$, $p = 0.027$) were statistically significant for the purchase decision.

In the collinearity analysis, the VIF values of all variables were less than 2, indicating no serious multicollinearity problem.

4.2.3 Summary of Inferential Statistics

The figure below shows the R^2 values of the 10 Key Subfactors under 5 major Factors in the multiple linear regression, providing an overview and ranking of their influence. Additionally, two statistically significant demographic elements are listed.

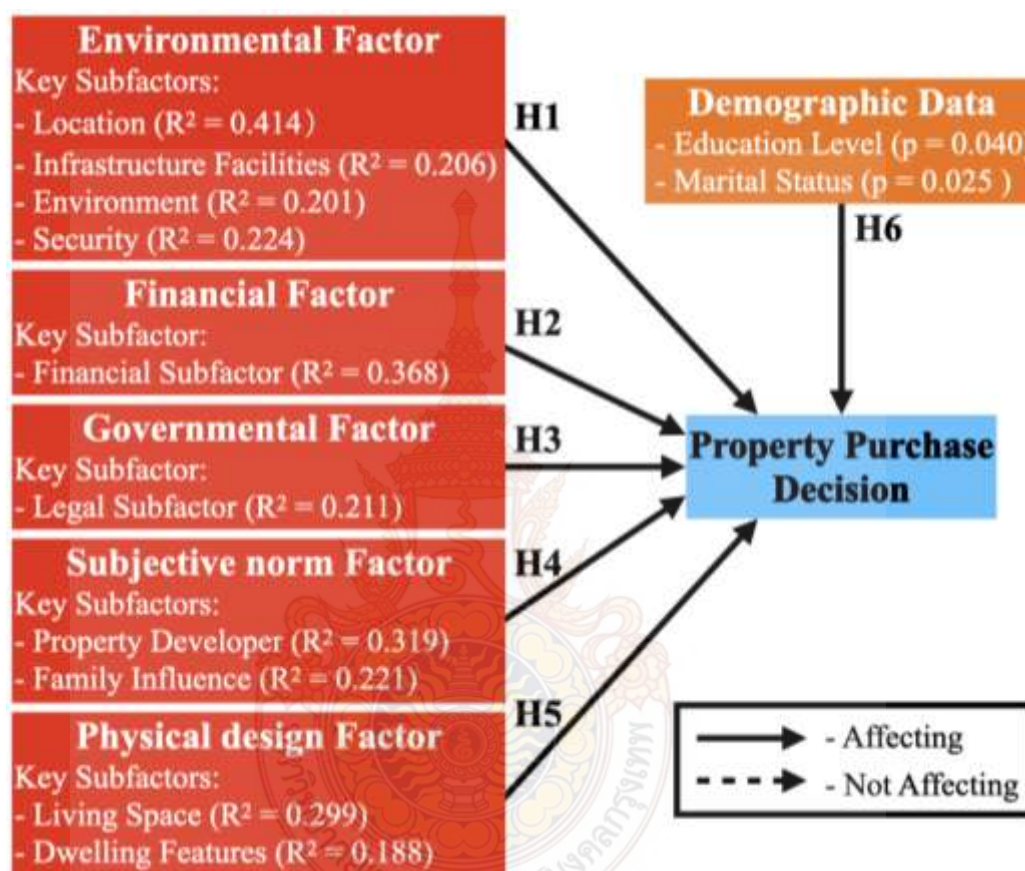


Figure 4.1 One-way ANOVA and Multiple Linear Regression Analysis of the Demographic Data and 10 Key Subfactors under 5 major Factors Influencing Chinese Residents' Purchase Decisions for Properties in Thailand

The R^2 values represent the proportion of variance in the decision to purchase property that each Subfactor explains. A higher R^2 value indicates a more pronounced impact on the decision-making process of Chinese residents in Thailand. Specifically, the R^2 value reflects the degree to which each Subfactor contributes to the model's fit, or its ability to explain the variation in the decision-making process.

No. 1: Location ($R^2 = 0.414 = 41.4\%$)

No. 2: Financial Subfactor ($R^2 = 0.368 = 36.8\%$)

No. 3: Property Developer ($R^2 = 0.319 = 31.9\%$)

No. 4: Living Space ($R^2 = 0.299 = 29.9\%$)

No. 5: Security ($R^2 = 0.224 = 22.4\%$)

No. 6: Family Influence ($R^2 = 0.221 = 22.1\%$)

No. 7: Legal Subfactor ($R^2 = 0.211 = 21.1\%$)

No. 8: Facilities ($R^2 = 0.206 = 20.6\%$)

No. 9: Environment ($R^2 = 0.201 = 20.1\%$)

No. 10: Dwelling Features ($R^2 = 0.188 = 18.8\%$)

For the 5 major Factors that include these 10 Key Subfactors, the most pronounced Key Subfactors in each Factor were;

Environmental: Location ($R^2 = 0.414$)

Financial: Financial Subfactor ($R^2 = 0.368$)

Governmental: Legal Subfactor ($R^2 = 0.211$)

Subjectivity: Property Developer ($R^2 = 0.319$)

Design: Living Space ($R^2 = 0.299$)

Anova analysis found that two elements in demographic data were statistically significant, affecting Chinese residents' decision to purchase Thai real estate:

Education Level (p-value = 0.040)

Marital Status (p-value = 0.025)

CHAPTER V

CONCLUSION AND DISCUSSION

5.1 Conclusion

The study was based on 424 Chinese citizens who were interested in purchasing properties in Thailand and investigated the factors that influenced their decision to purchase properties (Demographic Data and 5) Major Factors -Environmental, Financial, Governmental, Subjective, and Physical design.

5.1.1 Demographic Data Insights and Comparisons

Gender ratio insight:

Seventy percent of the respondents were female (the remaining 30% were male). Therefore, perhaps the real estate industry in Thailand could consider women's preferences and needs more when marketing and designing properties to target Chinese customers. This result is similar to a study by Dowpiset, Khlaewkhla (2023) and Techawongkorn (2018), in that the majority of the respondents were also female.

Age insight:

Among the respondents, the largest age group was 18-30 years old, accounting for 30.90% of the respondents. This result is similar to the study by Dowpiset and Khlaewkhla (2023), where the largest age group was 20-29 years old (28.3%). Not only that, according to the study by Techawongkorn (2018), people aged 20-30 also accounted for the largest proportion (55.6%). Real estate businesses should focus on this target Chinese market group, and practitioners may combine the characteristics of this age group from other studies or market surveys to inform their marketing strategies and property development.

Educational level insight:

Among the respondents, the largest number of people had an education level of "Junior high school level and below" (accounting for 27.12%), followed by "High school/technical secondary school level" (accounting for 26.89%). Therefore, Thai real estate professionals may try to study their specific preferences and general communication

habits, among other factors, so as to use marketing strategies that match them. Unlike this study, the largest proportion of respondents in Techawongkorn's (2018) study were those holding a Bachelor's Degree (60.2%) and a Master's Degree (29.3%). The reason for this may be that they impose more restrictions on the selection of research subjects (for example, aged between 18 and 60 years old, have purchasing power, and are knowledgeable about condominium investment in Bangkok).

Marital status insight:

Among the respondents, more than half (53.54%) are married. Perhaps their needs can be taken into account in marketing and property design—for example, family-friendly features. In Techawongkorn's (2018) study, the proportion of married people reached 46.6%, which was similar to the results of this study.

Monthly Income insight:

In terms of monthly income, the largest group among the respondents was the "20,001-60,000 Baht (approximately RMB 4,001-12,000)" (32.55%) group. Moreover, in Techawongkorn's (2018) study, the proportion of people with a monthly income of RMB 5,001–11,000 was 38.3%, which is similar to the results of this study. Furthermore, in the study by Dowpiset, Khlaewkhla (2023), the group with the largest monthly income is 50,001-100,000 THB (33.0%). The reason for this gap may be related to the demographic characteristics of the survey sample. The target group of this study was Chinese residents who want to buy property in Thailand, whereas the target group of Dowpiset, Khlaewkhla was potential Chinese investors globally.

Budget for purchasing property in Thailand insight:

From the respondents' budget for purchasing property, the two groups with the largest share were "1,000,001-3,000,000 Baht (approximately RMB 200,000-599,999)" (34.67%) and "Less than 1,000,001 Baht (approximately \leq RMB 199,999)" (33.49%). The proportion of potential purchasers who chose the group "More than 7,000,000 Baht (approximately $>$ RMB 1,400,000)" (10.85%) was not high, but can higher-priced properties bring more profits? Therefore, Thai real estate practitioners may be able to

conduct a comprehensive analysis to determine the relevant corporate strategies for property development.

The 58 Anjuke Institute (2019) report titled “As the real estate market cools down, Chinese buyers remain interested: A brief analysis of the Thai apartment market in 2019”, the most popular listings were in the RMB 500,000-1,000,000 price range (accounting for 43%), while listings priced under RMB 500,000 were the second most popular (accounting for 37%). These data and the survey results indicate that most Chinese who want to buy real estate in Thailand prefer to buy relatively low-priced properties.

Expected property location insight:

The preferred property locations of the respondents were relatively evenly distributed in the following five areas: Bangkok (38.68%), Chiang Mai Province (43.63%), Phuket Province (42.45%), Samut Prakan Province (37.50%), and Chonburi Province (including Pattaya) (39.15%). The report by 58 Anjuke Institute (2019) also shows that Bangkok, Phuket, Chiang Mai, and Pattaya are the four most popular cities, which is similar to the data in this study. Relevant real estate industry professionals in Thailand should consider these places when considering selling properties to Chinese customers.

Expected property purpose insight:

Among the respondents, the proportion of people who buy properties for rental purposes was the highest (46.23%). Therefore, it is possible to consider introducing the rental aspects of the property to Chinese customers when selling properties.

Insights on where Chinese purchasers:

The largest number of respondents came from the more developed East China, 31.84%, followed by North China at 27.83%. According to the report by the 58 Anjuke Institute (2019), Beijing, located in North China, and Shanghai, situated in East China, are the two Chinese cities with the highest attention to Thai real estate, which aligns with the results of this study. Therefore, it may be possible to try offline promotion of Thai real estate in the East China and North China regions, with a particular focus on Beijing and Shanghai, to attract more target customers.

Insight into the duration of stay in Thailand:

Among the respondents, the group with a total stay time of "6-12 months" in Thailand (accounting for 36.08%) was the highest proportion. Perhaps, Thai real estate practitioners can try to cooperate with relevant institutions that understand the time Chinese residents have been in Thailand (such as visa-related institutions or the Thai Immigration Bureau, etc.), and promote properties to people who have a higher probability of purchasing properties on a reasonable and legal basis.

Expected property type:

Among the respondents, purchasers had a relatively equal preference for three types of properties: Condominiums/Apartments (60.85%), Townhouses (68.40%), and detached houses/Villas (70.28%). This may also be a situation that real estate professionals in Thailand can consider.

In addition, according to the 58 Anjuke Institute (2019), apartments were the most attention-grabbing type, which conflicts with the data in this study. The reason for this has not yet been determined, but it may be related to differences in the periods or data collection methods, etc.

5.1.2 Hypotheses and Results

The study employed 10 Key Subfactors under 5 Major Factors, corresponding to Hypotheses 1-5, for verification. The criterion used was J. Cohen's (1988) interpretation of the coefficient of determination in linear regression:

$R^2 < 0.02$ - Very weak

$0.02 \leq R^2 < 0.13$ - Weak

$0.13 \leq R^2 < 0.26$ - Moderate

$R^2 \geq 0.26$ - Substantial

This applies to the 10 Key Subfactors under Hypotheses 1-5 below:

Hypothesis 1: Environment affects Chinese residents' property purchase decisions in Thailand.

Result: Supported

Key Subfactors:

- Location: Supported (Substantial, $R^2 = 0.414$)
- Facilities: Supported (Moderate, $R^2 = 0.206$)
- Environment: Supported (Moderate, $R^2 = 0.201$)
- Security: Supported (Moderate, $R^2 = 0.224$)

Hypothesis 2: Financial factors influence Chinese residents' property purchase decisions in Thailand.

Result: Supported

Key Subfactor:

- *Financial Subfactor*: Supported (Substantial, $R^2 = 0.368$)

Hypothesis 3: The Governmental Factor affects Chinese residents' property purchase decisions in Thailand.

Result: Supported

Key Subfactor:

- *Legal Subfactor*: Supported (Moderate, $R^2 = 0.211$)

Hypothesis 4: Subjectivity affects Chinese residents' property purchase decisions in Thailand.

Result: Supported

Key Subfactors:

- *Property Developer*: Supported (Substantial, $R^2 = 0.319$)
- *Family Influence*: Supported (Moderate, $R^2 = 0.221$)

Hypothesis 5: Design affects Chinese residents' property purchase decisions in Thailand.

Result: Supported

Key Subfactors:

- *Living Space*: Supported (Substantial, $R^2 = 0.299$)
- *Dwelling Features*: Supported (Moderate, $R^2 = 0.188$)

Hypothesis 6: Chinese residents with different demographic characteristics make different purchase decisions

Result: Partially Supported (Education Level and Marital Status).

- One-way ANOVA analysis revealed that Education Level ($p\text{-value} = 0.040$) and Marital Status ($p\text{-value} = 0.025$) were statistically significant factors influencing purchasing decisions.

- Gender, Age, Monthly Income, Budget for purchasing a property in Thailand, preferred location for buying property in Thailand, Purpose of buying property in Thailand, where they come from, how long they have stayed in Thailand, and preferred type of property to buy in Thailand were not statistically significant ($p\text{-value} > 0.05$) by t-test or one-way ANOVA analysis.

5.2 Comparison of the 10 Key Subfactors with Similar Studies

By analyzing the questionnaire samples answered by 424 Chinese residents who expressed interest in buying properties in Thailand, it was found that 5 Major Factors, along with their 10 Key Subfactors (Location, Finance Subfactor, Property Developer, Living Space, Family Influence, Facilities, Environment, Security, Dwelling Features, and Legal Subfactor), and education level and marital status, all have an impact on their property purchase decisions. Among them, the impact of Financial Subfactor (finance in their study) on property purchases was also considered a minor factor in a similar study by Zhou et al. (2023). A possible explanation is that property prices alone are not a primary concern for the Chinese investors surveyed in a similar study, as they are likely more focused on the potential return on investment. Additionally, in their study, four factors — attitudes, subjectivity, perceived behavioral control, and finance — were listed. Among these, only finance was similar to the 10 Key Subfactors in this study, so only this factor was compared.

Zhang and Nuangjamnong's (2022) study on Bangkok property purchase decisions also demonstrated that location, financial factors, living space, family members, and security had a significant impact on purchasing decisions. These five factors were confirmed by the results of this study (their study used "family members' influence", and this study used "Family Influence"). This study differs in its ranking of the importance of these factors, as shown in the following table.

Table 5.1 Comparison of the Top 5 Factors or Subfactors Influencing Property Purchase Decisions Between Zhang and Nuangjamnong's (2022) Study and This Study

Rank	The Comparative Study: Factors Influencing the Purchase Decision of Bangkok Building Property in the Context of New Normal Life Situation" by Zhang and Nuangjamnong (2022)	This Study: Factors Influencing Chinese Residents' Purchase Decisions for Properties in Thailand (2025)
1	financial ($p < 0.001$; $\beta = 0.364$)	Location ($R^2 = 0.414 = 41.4\%$)
2	living space ($p < 0.001$; $\beta = 0.277$)	Financial Subfactor ($R^2 = 0.368 = 36.8\%$)
3	family members' influence ($p = 0.005$; $\beta = -0.120$)	Property Developer ($R^2 = 0.319 = 31.9\%$)
4	location ($p = 0.015$; $\beta = 0.119$)	Living Space ($R^2 = 0.299 = 29.9\%$)
5	security ($p = 0.035$; $\beta = -0.099$)	Security ($R^2 = 0.224 = 22.4\%$)

From this comparison, the four factors — Location, Finance, Living Space, and Security — are included among the five most influential factors or key subfactors in both studies. The difference is that the respondents in this study pay more attention to the Property Developer. In comparison, in the comparative study, they pay more attention to family members' influence - the reason may be related to the marital status of the surveyed samples (in this study, the divorced/widowed samples showed a statistically significantly higher purchase tendency than the married samples. It is possible that divorced/widowed respondents had a more independent life than married respondents, and thus considered the influence of the family less. A key comparison is that the sample of this study reveals that all 10 Key Subfactors have a statistically significant impact on the purchase decision.

In contrast, only 5 factors in the comparative study are significant. This may indicate that Chinese residents prioritize buying a property and have higher expectations and considerations. At the same time, the sample without nationality restrictions in the comparative study may suggest that the respondents' emphasis is relatively concentrated on those five factors. These differences may be related to the variations in culture, psychology, economic level, and social environment of people who purchase properties in Thailand (or Bangkok) from different parts of the world. In addition, the location where respondents intend to buy a property (this study covers the whole of Thailand, whereas the comparative study is limited to Bangkok) may also be a significant factor contributing to the difference.

A similar study by Techawongkorn (2018) titled “Key decision factors that influence Chinese consumers for purchasing condominiums in Bangkok” also indicated that location, financial factors, Facilities (facilities in the comparative study, referring to swimming pool, fitness and parking) and developers influence Chinese buyers’ purchasing decisions, which is consistent with the results of this study. Among them, Location ranked first in the comparative study, which is consistent with the findings of this study.

5.3 Recommendations for Thai Real Estate Stakeholders

5.3.1 Leverage the 5 Proven Influencing Factors

Thai real estate stakeholders can consider the 5 proven influencing Factors identified in this study and make appropriate adjustments to their real estate and marketing strategies. In particular, they can focus on four of the 10 Key Subfactors that have the most substantial impact: Location ($R^2 = 41.4\%$), Finance ($R^2 = 36.8\%$), Property Developer ($R^2 = 31.9\%$), and Living Space ($R^2 = 29.9\%$).

Table 5.2 Ranking, Coefficient of Determination (R^2 Value), and Explanations of the 10 Key Subfactors under 5 Major Factors that Influence Chinese Residents’ Decision to Purchase Property in Thailand

Rank	Factors	R^2 Values	Explanations of Impacts
Environmental Factor			
1	Location	0.414	Substantial
5	Security	0.224	Moderate
8	Infrastructure Facilities	0.206	Moderate
9	Environment	0.201	Moderate
Financial Factor			
2	Finance	0.368	Substantial
Governmental Factor			
7	Legal Subfactor	0.211	Moderate
Subjective Factor			
3	Property developer	0.319	Substantial
6	Family Influence	0.221	Moderate
Design Factor			
4	Living Space	0.299	Substantial
10	Dwelling Features	0.188	Moderate

Recommendations 5.3.2-5.3.6 show the 17 variables most statistically significant ($p \leq 0.001$) among the 5 Major Factors from Environmental Factor to Design Factor. Suppose Thai real estate professionals want to conduct a more comprehensive and detailed study of other variables in this study. In that case, they can refer to Tables 4.13 to 4.17 and their explanations in Section 4.2.2 of Chapter 4. These include 7 statistically significant variables ($p \leq 0.01$), 7 variables with statistically significant differences ($p \leq 0.05$), and 15 variables that are not statistically significant ($p > 0.05$). Understanding these variables helps them comprehend the various Key Subfactors that belong to the five major factors influencing Chinese residents' decisions to purchase property in Thailand.

5.3.2 Recommendations, Environmental Factor

The Environmental Factor in this study included four key subfactors: Location, Facilities, Environment, and Security.

For Location Subfactor ($R^2 = 0.414$), the statistically significant variables include “*The excellent location allows me to avoid the noise and bustle*”. ($p < 0.001$), Furthermore, “*I think buying a property in a convenient location is good for retaining value*”. ($p < 0.001$)” Real estate professionals can focus on these variables to better target Chinese residents who are interested in purchasing property in Thailand. For example, Thai real estate professionals may consider the two key concerns of Chinese residents in terms of location, namely, quiet environment and convenient location, and recommend properties that meet these two needs to them, or give reasonable consideration to this Subfactor in terms of real estate planning.

Security Subfactor ($R^2 = 0.224$), the variables with the largest statistical significance were “*I would like to purchase a property that has an office with 24-hour supervision*”. ($p < 0.001$)” and “*I would like to have security patrols in or near every building to protect residents and property, etc.*” ($p < 0.001$)” Real estate professionals can pay attention to these variables to better target Chinese residents who want to buy properties in Thailand. For example, Thai real estate developers can consider setting up an office with 24-hour supervision for the property and providing patrols to protect the personal safety and property of residents.

Facilities Subfactor ($R^2 = 0.206$), the variable with the most statistically significant result was “*Satisfactory facilities allow me to buy a property immediately or shortly.* ($p = 0.001$)” Real estate professionals can pay attention to this variable to better target Chinese residents who want to buy property in Thailand. Consider introducing facilities such as well-equipped swimming pools and gyms to cater to Chinese customers, thereby winning the favor of Chinese residents. Additionally, consider taking this Subfactor into account in real estate planning.

Environment Subfactor ($R^2 = 0.201$), the variable with the most statistically significant result was “*I like buying a property in a pleasant and relaxing environment.* ($p < 0.001$)” Real estate professionals can pay attention to this variable to better target Chinese residents, optimize the environment of real estate sales areas, and model houses so that purchasers who attend are more likely to feel relaxed and have a pleasant experience.

5.3.3 Recommendations for Financial Factor

The Financial Factor had one Key Subfactor: Finance.

For Financial Subfactor ($R^2 = 0.368$), the most statistically significant variable was “*A variety of financial options will prompt my decision to buy. For example, paying in installments.* ($p < 0.001$)” Real estate professionals can pay attention to these variables and provide a variety of financial options, including installment plans, to meet the needs of Chinese residents in this regard. They may also consider cooperating with banks and financial institutions in Thailand or China.

5.3.4 Recommendations for Government Factor

The Governmental Factor: One Key Subfactor - Legal.

Legal Subfactor ($R^2 = 0.211$), the variable with the most statistically significant result was “*I prefer to buy a property with lifetime ownership.* ($p < 0.001$).” Real estate professionals can pay attention to this variable. Thai real estate professionals can promote properties with lifetime ownership to Chinese residents, thereby eliminating the worries that may exist among the Chinese customer group.

5.3.5 Recommendations for Subjectivity

The Subjective Factor in this study included two key subfactors: property developer and Family Influence.

Property Developer Subfactor ($R^2 = 0.319$), the variables with the most statistically significant results included “*I will choose the property to buy based on the developer brand.* ($p < 0.001$)” “*Choosing a property developer brand that I am familiar with makes me feel they are very reliable.* ($p < 0.001$)” Moreover, “*I would compare several developers to make a final property purchase decision.* ($p < 0.001$).” Real estate professionals can pay attention to these variables, as they highlight the importance that Chinese residents attach to the brands of Thai real estate developers. Therefore, Thai real estate developers may consider advertising in areas with a large Chinese population in China or Thailand to enhance the popularity of their brands among Chinese residents, making them feel more familiar and establishing a good reputation and excellent image for the brand. These measures increase the success rate of real estate sales to Chinese residents.

Family Influence ($R^2 = 0.221$), the variables with the most statistically significant results included “*My family wants me to buy a property in Thailand.* ($p < 0.001$), Furthermore, “*My family recommended Thailand property investment to me.* ($p < 0.001$)” Real estate professionals can focus on these variables to better target Chinese residents who are interested in purchasing property in Thailand. For example, recommend properties with excellent family-friendly facilities to Chinese clients.

5.3.6 Recommendations for Design Factor

The Design Factor in this study included two key subfactors: living space and Dwelling Features.

For Living Space Subfactor ($R^2 = 0.299$), the variables with the most statistically significant results include “*I will select the living space of the property carefully, comparing the size of each room.* ($p < 0.001$)” “*Reasonable living space means a higher level of comfort.* ($p < 0.001$)” Moreover, “*I have to be cautious to consider the number of rooms, such as bathrooms and bedrooms, when buying a property.* ($p < 0.001$)” Real estate professionals can focus on these variables to better target Chinese residents who

are interested in purchasing properties in Thailand. For example, when selling real estate to Chinese residents, introduce the number and size of rooms, etc. When showing them the rooms, display comfortable living spaces with reasonable dimensions (such as beautiful and elegant furniture).

For Dwelling Features Subfactor ($R^2 = 0.188$), the variable with the most statistically significant result is “*I would consider a property with a balcony when making a purchase decision.* ($p = 0.001$)” Real estate professionals can pay attention to this variable to better target Chinese residents who want to buy properties in Thailand. For example, when real estate salespeople interact with Chinese resident customers, they can ask about their needs and preferences for balconies and then recommend property types that meet their needs and preferences.

5.3.7 Strive to have no Significant Weaknesses

Based on the analysis of the mean values of the 10 Subfactors under 5 Factors in Table 4.8, it was concluded that Location, Infrastructure Facilities, Environment, Security, Finance, Legal issues, Property Developer, Family Influence, Living Space, and Dwelling Features overall influence the decision of Chinese residents to purchase real estate in Thailand. Compared to the R^2 value, which reflects the explanatory power of each subfactor in the model, the mean value captures the average effect of each subfactor within the sample. Therefore, the decision-making process of Chinese residents may be regarded as a result of comprehensive consideration. If a project does not exhibit significant weaknesses in any of these subfactors, this increases the likelihood of purchase.

5.3.8 Targeting Specific Demographics for Marketing

Thai Real Estate-Related Persons can refer to the demographic data in this study, which was obtained from Chinese residents interested in buying real estate in Thailand. Studying these helps with marketing, future product development, and more. For these data, refer to Tables 4.9-4.12 and related explanations in Chapter 4. Specifically, the focus is on the discovery that Chinese residents at the High school/technical secondary school level (mean = 3.27) have significantly higher purchasing intentions than those at the associate degree (mean = 2.89) and bachelor's degree (mean = 2.90) levels. Additionally,

widowed (mean = 3.36) and divorced (mean = 3.29) Chinese residents have significantly higher purchasing intentions than married Chinese residents (mean = 2.99). Therefore, real estate professionals in Thailand may be able to achieve better results by focusing on marketing to Chinese residents who have a high school/technical secondary school education, as well as those who are widowed or divorced.

5.3.9 Market Trends and Their Potential Constraints

The survey was conducted via an online questionnaire between July and October 2024. Therefore, when reviewing the above recommendations, one should also consider market trends that may change over time and the potential limitations.

5.4 Recommendations for Scholars and Further Research

5.4.1 Expand Research Perspectives and Organize More Subfactors Effectively

Scholars can explore more perspectives on the preferences of Chinese residents for buying real estate in Thailand and systematically organize the identified subfactors to enhance comparability and clarity. For example, they can refer to the attitudes, subjective norms, and perceived behavioral control factors discussed in the study by Zhou, Dowpiset, and Khlaewkhla (2023), as well as the Quality, Services, and other factors examined in the study by Techawongkorn (2018). A more systematic approach to organizing and analyzing additional subfactors may lead to more comprehensive, nuanced, and insightful research outcomes.

5.4.2 Collaborate with Real Estate Related Persons

Researchers can collaborate with professionals, real estate agents, or real estate developers in Thailand to better align the research content with the needs of professionals, making the research more practical.

5.4.3 Revisit Over Time

Since specific purchasing decisions change over time, similar research can be repeated after a reasonable time interval to determine the change.

REFERENCES

- 58 Anjuke Institute (Chinese: 58安居客房产研究院). (2019). *As the real estate market cools down, Chinese buyers remain interested: A brief analysis of the Thai apartment market in 2019* [房地产降温 中国买家关注度不减——2019泰国公寓市场浅析].
[https://wos.anjukestatic.com/hlfEdCbAZhp/hydc/2019%E6%B3%B0%E5%9B%BD%E5%9C%B0%E4%BA%A7%E6%8A%A5%E5%91%8A\(58%E5%AE%89%E5%B1%85%E5%AE%A2%E6%88%BF%E4%BA%A7%E7%A0%94%E7%A9%B6%E9%99%A2\).pdf](https://wos.anjukestatic.com/hlfEdCbAZhp/hydc/2019%E6%B3%B0%E5%9B%BD%E5%9C%B0%E4%BA%A7%E6%8A%A5%E5%91%8A(58%E5%AE%89%E5%B1%85%E5%AE%A2%E6%88%BF%E4%BA%A7%E7%A0%94%E7%A9%B6%E9%99%A2).pdf)
- Abelson, P., Joyeux, R., Milunovich, G., & Chung, D. (2005). Explaining House Prices in Australia: 1970–2003. *Economic Record*, 81(s1), S96-S103.
- Adair, A., Berry, J., & McGreal, S. (1996). Valuation of residential property: Analysis of participant behavior. *Journal of Property Valuation & Investment*, 14(1), 20-35.
- Aini, A. M., Azriyati, W. N., Aziz, W. A., & Zulkifli, N. F. (2017). Middle Adults' Housing Expectations for Old-age: A Study of Urban Area of Greater Kuala Lumpur. *Journal of Design and Built Environment*, 150-165.
- Al-Nahdi, T. S., Habib, S. A., Abu Bakar, A. H., Bahklah, M. S., Ghazzawi, O. H., & Al-Attas, H. A. (2015). The Effect of Attitude, Dimensions of Subjective Norm, and Perceived Behavior Control, on the Intention to Purchase Real Estate in Saudi Arabia. *International Journal of Marketing Studies*, 7(5), 2015.
- Al-Nahdi, T., & Abu Bakar, A. H. (2015). Factors Influencing the Intention to Purchase Real Estate in Saudi Arabia: Moderating Effect of Demographic Citizenship. *International Journal of Business and Management*, 10(4)
- Anand Bajpai. (2015). Rational & Irrational Factors Affecting Real Estate Buying Behaviour of Different Nationalities, with Special Reference to Dubai. *International Journal of Business Quantitative Economies and Applied Management Research*, 2(4), 56-67.

- Anantsuksomsri, S., & Tontisirin, N. (2015). The Impacts of Mass Transit Improvements on Residential Land Development Values: Evidence from the Bangkok Metropolitan Region. *Urban Policy Research*, 33, 195–216. <https://www.tandfonline.com/doi/full/10.1080/08111146.2014.982791>
- Anastasia, N., & Suwitro, A. L. (2015). The Rational and Irrational Factors Underlying Property Buying Behavior. *Journal of Economics and Behavioral Studies (JEBS)*, 7(2), 183-191.
- Anuar, A. N. A., & Muhamadan, N. H. (2018). The demand for recreational facilities in neighbourhood parks: Visitors' perspectives. *Planning Malaysia Journal of the Malaysian Institute of Planners*, 16(3), 197–207.
- Arslan, G., & Howells, K. (2021). Factors affecting investors' buying decisions in the real estate market in Northern Cyprus. In C. Cobanoglu & V. Della Corte (Eds.), *Advances in Global Services and Retail Management* (pp. 1–14). USF M3 Publishing. <https://www.doi.org/10.5038/9781955833035>
- Bady, S., Lurz, W. H., & McLeister, D. (1998). What they want in their next home. *Professional Builder*, 63(10), 84-88.
- Battu, R., & Indira, K. (2022). A study on the factors influencing the purchase decision of residential houses. *NeuroQuantology*, 20(16), 2655–2662. <https://doi.org/10.48047/NQ.2022.20.16.NQ880268>
- Brandt, S., & Maennig, W. (2012). The impact of rail access on condominium prices in Hamburg. *Transportation*, 39, 997–1017. <https://link.springer.com/article/10.1007/s11116-011-9379-0>
- Brucks, M., Zeithaml, V. A., & Naylor, G. (2000). Price and Brand Name as Indicators of Quality Dimensions for Consumer Durables. *Journal of the Academy of Marketing Science*, 28(3), 359-374.
- Chalermpong, S. (2007). Rail Transit and Residential Land Use in Developing Countries: Hedonic Study of Residential Property Prices in Bangkok, Thailand. *Transportation Research Record: Journal of the Transportation Research Board*, 2038, 111–119. <https://journals.sagepub.com/doi/10.3141/2038-15>

- Chang, Y. F., Choong, W. C., Looi, S. Y., Pan, W. Y., & Goh, H. L. (2019). Analysis of housing prices in the Petaling district, Malaysia, using a functional relationship model. *International Journal of Housing Markets and Analysis*.
- Chen, J.-Y., & Wang, M.-H. (2023). A study on real estate purchase decisions. *Sustainability*, 15(6), 5216. <https://doi.org/10.3390/su15065216>
- Cheng, F. F., & Cheok, J. (2008). Importance of branding property developers in Malaysia. *Sunway Academic Journal*, 5, 65-81.
- Chia, J., Harun, A., Kassim, A. W. M., Martin, D., & Kepal, N. (2016). Understanding factors that influence house purchase intention among consumers in Kota Kinabalu: an application of buyer behavior model theory. *Journal of Technology Management and Business*, 3(2).
- Chinrungrot, T., Nuangjamnong, C., & Dowpiset, K. (2020). Quality of Work: Key Factors for Employees. *SSRN Electronic Journal*, July 2020, 1–8. <https://doi.org/10.2139/ssrn.3787947>
- Choguill, C.L. (2008). Developing sustainable neighbourhoods. *Habitat International*, 32, 41-8.
- Cohen, J. (1988). *Statistical Power Analysis for the Behavioral Sciences* (2nd ed.). Hillsdale, NJ: Lawrence Erlbaum Associates, Publishers.
- Daly, J., Gronow, S., Jenkins, D., & Plimmer, F. (2003). Consumer behaviour in the valuation of residential property: A comparative study in the UK, Ireland and Australia. *Property Management*, 21(5), 295-314.
- Daly, J., Gronow, S., Jenkins, D., & Plimmer, F. (2003). Consumer behavior in the valuation of residential property: A comparative study in the UK, Ireland and Australia. *Property Management*, 21(5), 295-314
- Dash, G., Kiefer, K., & Paul, J. (2021). Marketing-to-millennials: Marketing 4.0, customer satisfaction, and purchase intention. *Journal of Business Research*, 122, 608-620. <https://www.sciencedirect.com/science/article/abs/pii/S0148296320306688>
- DDproperty Editorial Team. (2024, February 11). *Navigating Bangkok's property*

- landscape: Key insights for 2024*. Retrieved from <https://www.ddproperty.com/en/property-guides/navigating-bangkoks-property-landscape-key-insights-for-2024-75832>
- DDproperty Editorial Team. (2024, March 24). *Thailand property market Q1 2024: A mixed bag with long-term potential*. DDproperty. <https://www.ddproperty.com/en/property-guides/thailand-property-market-q1-2024-a-mixed-bag-with-long-term-potential-76400>
- Detanant, Lertpongmanee. (2022). Marketing mix, motivation and consumer decision making in buying a condominium. 2022: *International Academic Multidisciplinary Research Conference in Geneva 2022*. Retrieved from <http://icbtsproceeding.ssru.ac.th/index.php/ICBTSGENEVA2022/article/view/714/700>
- Dummanonda, T., & Nuangjamnong, C. (2021). The Influence of Social Media Advertising Value on Consumer Behavior in Renting Apartment Rooms in Bangkok, Thailand. *International Research E-Journal on Business and Economics*, 6(1), 13–27. <http://www.assumptionjournal.au.edu/index.php/aumitjournal/article/view/5316>
- Dziauddin, M. F. (2019). Estimating land value uplift around light rail transit stations in Greater Kuala Lumpur: An empirical study based on geographically weighted regression (GWR). *Research in Transportation Economics*, 74, 10–20. <http://doi.org/10.1016/j.retrec.2019.01.003>
- El-Nachar, E. (2011). Design quality in the real estate market: clients' preferences versus developers' interests. *International Journal of Architectural Research*, 5(2), 77-90.
- Fields, D. (2018). Constructing a new asset class: Property-led financial accumulation after the crisis. *Economic Geography*, 94(2), 118-140.
- Gabriel, S. A., & Rosenthal, S. S. (1989). Household Location and Race: Estimates of a Multinomial Logit Model. *The Review of Economics and Statistics*, 71(2), 240-249.

- Graaskamp, J. A. (1981). Fundamentals of real estate development. *The Development Component Series*, 1-31.
- Grum, B., & Salaj, A. T. (2013). The comparison of expressed satisfaction and expectations of potential real estate buyers in Slovenia and Japan. *Facilities*, 31(1/2), 41-60.
- Haddad, M., Judeh, M., & Haddad, S. (2011). Factors affecting the buying behavior of an apartment and empirical investigation in Amman, Jordan. *Applied Sciences, Engineering and Technology*, 3(3), 234-239.
- Hassan, M. M. (2023). The importance of location in housing purchase decisions: “Location, Location, Location” is a common mantra in real estate. *International Journal of Academic Research in Business & Social Sciences*, 13(18).
- Hassan, M. M., Ahmad, N., & Hashim, A. H. (2021). Factors Influencing Housing Purchase Decision. *International Journal of Academic Research in Business and Social Sciences*, 11(7), 429-443. <https://doi.org/10.6007/ijarbss/v11-i7/10295>
- Hassan, M. M., Ahmad, N., & Hashim, A. H. (2021). Housing Purchase Decision: The Variations in the Type of Housing Development in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 11(7), 463–484.
- Hassan, M. M., Hashim, A. H., & Ahmad, N. (2021). The conceptual framework of the housing purchase decision-making process. *International Journal of Academic Research in Business and Social Sciences*, 11(11). <https://doi.org/10.6007/IJARBSS/v11-i11/11653>
- HEROREALTOR. (2022). *Common Issues Buying Property in Thailand*. Retrieved from <https://herorealtor.com/common-issues-buying-property-in-thailand/>
- Hess, D. B., & Almeida, T. M. (2007). Impact of Proximity to Light Rail Rapid Transit on Station-area Property Values in Buffalo, New York. *Urban Studies*, 44, 1041–1068. <https://journals.sagepub.com/doi/10.1080/00420980701256005>
- HLG (Thailand) Co., Ltd. (March 13, 2023). *With the termination of COVID controls, it is not just the number of Chinese tourists that is exploding*. THAILAND

- PRIVILEGE. <https://thaielite-express.com/chinese-nationals-represent-a-major-area-of-growth-for-the-thailand-elite-visa/>
- Homeee泰国通. (2024, February 6). *How much do you know about these five major issues when buying a house in Thailand?*. Retrieved from <https://mp.weixin.qq.com/s/axGdmipdyFtCPnjV6VCaHA>
- Huang, M., & Funoi, P. (2024). Choice for a rigid demander investing in real estate outside of China: Thailand or Malaysia? *Cogent Arts & Humanities*, 11(1), 2305478. <https://doi.org/10.1080/23311983.2024.2305478>
- Humphrey, C., & Verdery, K. (Eds.). (2020). Property in question: value transformation in the global economy. *Routledge*.
- Hung Van Tran. (2023). The Factors Affecting the Ho Chi Minh City Office Employees' Decision to Buy an Apartment. *Review of Finance*, 6(2), 45-58.
- Hurtubia, B., Gallay, O., & Bielaire, M. (2010). Attributes of household, locations and real estate for land use modeling. *Sustain City Working Paper*, 2.7. Lausanne: EPFL.
- Jabareen, Y. (2005). Culture and Housing Preferences in a Developing City. *Environment and Behavior*, 37(1), 134-146. doi: 10.1177/0013916504267640
- Jamil, F. (2015). The Role of Installment Buying Plans in Increasing the Impulse Buying Behavior among Jordanian Households. *Journal of Management Research*, 8(1), 110-124.
- Japanese Ministry of Land, Infrastructure, Transport and Tourism. (2009). *White Paper on Land, Infrastructure, Transport and Tourism in Japan, 2009*
- Kam, K. J., Chuah, S. Y., Lim, T. S., & Lin Ang, F. (2016). Modelling of the property market: The structural and locational attributes of Malaysian properties. *Pacific Rim Property Research Journal*, 22(3), 203-216.
- Kam, K. J., Lim, A. S. H., Al-Obaidi, K. M., & Lim, T. S. (2018). Evaluating housing needs and preferences of Generation Y in Malaysia. *Planning Practice & Research*, 33(2), 172-185.
- Kancheva, I. (2020). Influence of Children in Real Estate Family Purchase Decision-

- Making Context. *Trakia Journal of Sciences*, 18(3), 211-217.
- Kenn Jhun Kam et al. (2021). Purchasing decision of property buyers: The housing quality, financial capabilities, and government policies are studied. *Planning Malaysia: Journal of the Malaysian Institute of Planners*, 19(3), 48-60.
- Khalid, H. A., Ling, O. H. L., Jalil, N. I. R., & Marzuki, M. A. (2020). An analysis of the needs of elderly-friendly neighbourhoods in Malaysia: Perspectives of older and younger groups. *Planning Malaysia Journal of the Malaysian Institute of Planners*, 18(4), 144-157.
- Khan, P. A. M., Azmi, A., Juhari, N. H., Khair, N., & Daud, S. Z. (2017). HOUSING PREFERENCE FOR FIRST-TIME HOME BUYERS IN MALAYSIA. *International Journal of Real Estate Studies*, 11(2), 1-6.
<https://www.semanticscholar.org/paper/HOUSING-PREFERENCE-FOR-FIRST-TIME-HOME-BUYER-IN-Khan-Azmi/4e3afae76862314f260bce68b86004edeac43026>
- Khaosod English. (2023, March 14). *Chinese investors flock to Chiang Mai real estate*. Khaosod English.
https://www.khaosodenglish.com/featured/2023/03/14/chinese-investors-flock-to-chiang-mai-real-estate/#google_vignette
- Khorsheed, R. K., Abdulla, D. F., Othman, B. A., & Mohammed, H. O. (2020). The role of the services marketing mix (7Ps) in achieving competitive advantages: The case of Paitaxt Technical Institute in the Kurdistan Region of Iraq. *TEST Engineering and Management*, 83.
https://www.researchgate.net/publication/341882956_The_Role_of_Services_Marketing_Mix_7P%27s_on_Achieving_Competitive_Advantages_The_Case_of_Paitaxt_Technical_Institute_in_Kurdistan_Region_of_Iraq
- Kivett, S. (1988). Survey reveals recent home buyers' preferences. *Arizona Business*, 35(12), 1-4.
- Kludcharoen, Prapaipanich, & Tangtammaruk. (2022). Factors Influencing the Decision to Choose a Condominium Project near the Sky Train Station among the Non-

- registered Population in Bangkok. *RSU International Research Conference 2022*. Retrieved from
<https://rsucon.rsu.ac.th/files/proceedings/RSUSOC2022/IN22-078.pdf>
- Kohler, M. J. (2013). Why you should be investing your money in real estate. *Entrepreneur*. Available from: <http://www.entrepreneur.com/article/228506>. Retrieved February 7, 2025, from URL
- KONRAD LEGAL. (2023). Why Chinese are Choosing to Invest in Thai Real Estate? *KONRAD LEGAL*. Retrieved from
<https://www.konradlegal.com/2018/10/03/why-chinese-are-choosing-to-invest-in-thai-real-estate/>
- Konting, M. M., Kamaruddin, N., & Man, N. A. (2009). Quality Assurance in Higher Education Institutions: Exist Survey among Universiti Putra Malaysia Graduating Students. *International Education Studies*, 2(1), 25-32. <https://doi.org/10.5539/ies.v2n1p25>
- Korawich Intaranootpinboon. (2022). *The study of the key factors influencing people to purchase a condominium in Bangkok*. Master's thesis, College of Management, Mahidol University. Retrieved from
<https://archive.cm.mahidol.ac.th/bitstream/123456789/4624/1/TP%20MM.009%202022.pdf>
- Krungsri Research. (11 January 2022). 2022-2024 Thailand industry outlook. Retrieved from
<https://www.krungsri.com/en/research/industry/summary-outlook/outlook-2022-2024>
- Kurniawan, C., Dewi, L. C., Maulatsih, W., & Gunadi, W. (2020). Factors influencing housing purchase decisions of the millennial generation in Indonesia. *International Journal of Management*, 11(4), 350-365. Available at SSRN: <https://ssrn.com/abstract=3601534>
- Le-Hoang, Ho, Luu, & Le. (2020). Determinants of a customer's apartment purchase intention: Is location the dominant factor? *Independent Journal of Management & Production (IJM&P)*, 11(4), July-August 2020.

<https://doi.org/10.14807/ijmp.v11i4.1100>

- Levy, D. S. (2000, January). Family Member Influence and Its Impact on Housing Purchase Decisions. Paper presented at Pacific Rim Real Estate Society (PRRES) Conference 2000.
- Li Pengfei & Li Dongyang. (November 29, 2023). *Guidelines on legal matters concerning foreign investors investing in real estate in Thailand*. Retrieved from <https://mp.weixin.qq.com/s/Ua6pFdhaeqPJpKDVvgSA>
- Li, J., Xu, Y., & Chiang, Y.-H. (2014). Property Prices and Housing Affordability in China: A Regional Comparison. *Journal of Comparative Asian Development*, 13(3), 405-435. DOI: 10.1080/15339114.2014.927747
- Li, L. H. (2009). Community attachment and housing choice in Hong Kong. *Property Management*.
- Li, Q., Wang, J., Callanan, J., Lu, B., & Guo, Z. (2020). The spatially varying relationship between train network services and residential property values in Melbourne, Australia. *Urban Studies*, 58, 335–354. <https://journals.sagepub.com/doi/10.1177/0042098019896977>
- Livette, M. (2007). Influencer and other “buying” roles in the decision-making process of retirement housing purchasers, *Property management*, 25(3), 242-256.
- Lorenzo, D. (2023, December 18). Chinese buyers remain the top foreign purchasers of condominiums in Thailand. *Thailand Business News*. Retrieved from <https://www.thailand-business-news.com/real-estate/118384-chinese-buyers-remain-top-foreign-purchasers-of-condominiums-in-thailand>
- Madhushani, K. H. A. (2019). *An empirical investigation into the factors influencing consumers' purchasing decisions regarding luxury apartments in Colombo and its suburbs, Sri Lanka*. K.H.A.Madushani, 125–133. Retrieved from https://www.academia.edu/43686492/An_Empirical_Investigation_on_Factors_Influencing_To_Consumers_Purchasing_Decision_towards_the_Luxury_Apartments_in_Colombo_and_Suburbs_Sri_Lanka?source=swp_share
- Malaitham, S., Fukuda, A., Vichiensan, V., & Wasuntarasook, V. (2020). Hedonic pricing

- model of assessed and market land values: A case study in Bangkok metropolitan area, Thailand. *Case Studies on Transport Policy*, 8, 153–162. <https://linkinghub.elsevier.com/retrieve/pii/S2213624X1730055X>
- Mang, J., & Mat Radzua, R. Z. I. S. (2018, June). Influence of Location Attributes on Home Buyers' Purchase Decision. *International Journal of Supply Chain Management*, 7(3), 453-463. Retrieved from <https://core.ac.uk/download/pdf/230751948.pdf>
- MANXIU LAW FIRM. (July 23, 2024). "Going Out" in Thailand | What Chinese investors need to know about Thailand's land system. WeChat Official Account. <https://mp.weixin.qq.com/s/rJCn4eD6f2T8YtvDYaPvWw>
- Mariadas, P. A., Abdullah, H., & Abdullah, N. (2019). Factors influencing the first home purchase decision of middle-income earners (M40) in Selangor, Malaysia. *Journal of Social Sciences & Humanities*, 16(1).
- Martínez, L. M., & Viegas, J. M. (2009). Effects of Transportation Accessibility on Residential Property Values. *Transportation Research Record*, 2115, 127–137. <https://journals.sagepub.com/doi/10.3141/2115-16>
- McDonell, J. R. (2007). Neighborhood characteristics, parenting, and children's safety. *Social Indicators Research*, 83(1), 177-199.
- Millwood, A. (2024, January 7). *Understanding the consumer decision-making process*. Yotpo. <https://www.yotpo.com/resources/consumer-decision-making-process-ugc/>
- Ministry of Foreign Affairs of the People's Republic of China. (2024). *China and Thailand enter the "visa-free era"*. https://www.fmprc.gov.cn/wjzbzd/202401/t20240128_11234663.shtml
- Ministry of Foreign Affairs of the People's Republic of China. (2024). *China and Thailand sign an agreement on mutual visa exemption for ordinary passport holders*. https://www.mfa.gov.cn/wjzbzfwpt/kzx/tzgg/202401/t20240129_11234802.html
- Morel, J. C., Mesbah, A., Oggero, M., & Walker, P. (2001). Building houses with local

- materials: Means to drastically reduce the environmental impact of construction. *Building Environment*, 36, 1119-1126.
- Mulyano, Y., Rahadi, R. A., & Amaliah, U. (2020). Millennials' housing preferences model in Jakarta. *European Journal of Business and Management Research*, 5(1), 1–9. <https://doi.org/10.24018/ejbmr.2020.5.1.240>
- Naida, A. S., Anita, R. D., & Syafar Arsyad, M. R. P. (2024). The relationship of the 4P model to purchasing decisions: Evidence on residential property. *Journal of Asset Management and Public Economy (JAMPE)*, 3(2), 150-167. <https://doi.org/10.12928/jampe.v3i2.10575>
- NATIONTHAILAND. (December 19, 2023). *Real estate in 2024 is vulnerable to four factors*. Retrieved from <https://www.nationthailand.com/thailand/economy/40033937>
- Ngoc, Nguyen & Hieu, Vu & Nguyen, Hoang-Tien. (2022). *The relevance of factors affecting real estate investment decisions during the pandemic*. *International Journal of Business and Globalisation*. <https://doi.org/10.1504/IJBG.2022.10056378>
- Nguyen Thi Tung Phuong. (2018). *Choosing apartments in urban areas: Research in Ha Noi City* (Doctoral Thesis, Business Administration). National Economics University.
- NOVANY ASSET CO., LTD. (June 2024). *Good news! The Thai Land Department announces that foreigners are allowed to own land in Thailand!*. WeChat Official Account. <https://mp.weixin.qq.com/s/ex2KZztGKIkwPE60gnJAw>
- Opoku, R. A., & Abdul-Muhmin, A. G. (2010). Housing preferences and attribute importance among low-income consumers in Saudi Arabia. *Habitat International*, 34(2), 219-227.
- Oxford Languages. (2024). *Resident* - Google Search. https://www.google.com/search?q=Resident&oq=Resident&gs_lcrp=EgZjaHJvbWUqBggAEEUYOzIGCAAQRRg7MgYIARBFGDsyBggCEEUYOzIGCAMQRRg7MgYIBBBFGDsyBggFEEUYPDIGCAYQRRg8MgYIBxBFG

DzSAQczMTBqMGo3qAIA&sourceid=chrome&ie=UTF-8

Pan, H., & Zhang, M. (2008). Rail Transit Impacts on Land Use: Evidence from Shanghai, China. *Transportation Research Record: Journal of the Transportation Research Board*, 2048, 16–25.

<https://journals.sagepub.com/doi/10.3141/2048-03>

Paramesran, R. (2013). The role of the banking system, Housing the Nation: Policies, Issues and Prospects (p. 137), Malaysia, Cagamas

Patchara Klinchuanchun. (19 December 2023). Industry Outlook 2024-2026: Housing in BMR. Retrieved from

<https://www.krungsri.com/en/research/industry/industry-outlook/real-estate/housing-in-bmr/io/housing-in-bmr-2024-2026>

Peiyao Zhang and Chompu Nuangjamnong. (12 June 2022). Factors influencing the purchase decision of Bangkok building property in the context of the new normal life situation. *International Research E-Journal on Business and Economics*, June 2022 - December 2022. Retrieved from <http://www.assumptionjournal.au.edu/index.php/aumitjournal/article/download/6280/3440/19294>

Pembina Institute (2013). Priced Out: Understanding the factors affecting home prices in the GTA, Canada, *Royal Bank of Canada*

Pensri Bangbon, Thanakorn Thanathanchuchot, Yannakorn Toprayoon & PhraSuriya Kongkawai. (2020). Marketing Factors That Affect The Purchase Of Condominiums In Bangkok, Thailand. *Psychology and Education*, 58(1), 4434-4438. Retrieved from

<http://psychologyandeducation.net/pae/index.php/pae/article/view/1530/1319>

Poojary, V. R., & Kumar, Y. (2023). *Factors influencing customers' intention to purchase residential property in India. EPRA International Journal of Multidisciplinary Research (IJMR)*, 10(1). <https://doi.org/10.36713/epra2013>

Puspito, A. R., & Shiratina, A. (2023). Investigating the effect of marketing mix through motivation on purchase intention in Perumnas Griya Jetis Permai Mojokerto.

- International Journal of Environmental, Sustainability, and Social Science*, 4(4). <https://doi.org/10.38142/ijesss.v4i4.697>
- Qualtrics. (March 21, 2023). *Sample Size Calculator – Qualtrics*. Qualtrics. <https://www.qualtrics.com/blog/calculating-sample-size/>
- Rahadi, R. A., Sudarso, K. W., Deddy, P. K. & Indra, B.S. (2013). Attributes Influencing Housing Product Value and Price in Jakarta Metropolitan Region. *Procedia - Social and Behavioural Sciences*, 101(0), 368-378.
- Rahadi, R. A., Wiryono, S. K., Koesrindartoto, D. P., & Syamwil, I. B. (2015). Comparison of the property practitioners and consumer preferences on housing prices in the Jakarta metropolitan region. *International Journal of Housing Markets and Analysis*, 8(3), 335-358.
- Rahadi, R. A., Wiryono, S. K., Koesrindartoto, D. P., & Syamwil, I. B. (2015). Factors influencing the price of housing in Indonesia. *International Journal of Housing Markets and Analysis*, 8(2), 169-188.
- Reed, R., & Mills, A. (2007). Identifying the drivers behind housing preferences of first-time owners. *Property Management*, 25(3), 225-241.
- Royal Thai Embassy, Beijing. (2020). 中泰关系 [China-Thailand Relations]. *Royal Thai Embassy, Beijing*. Retrieved from <https://thaiembbeij.org/cn/republic-of-china/thai-relations-china/>
- S & K | Dose of Life. (2021, February 22). Buying vs. Renting in Thailand for Expats. *Dose Of Life*. <https://www.doseoflife.com/buying-vs-renting-in-thailand-for-expats/>
- Salu-Kasoko, O., Ajibola, M. O., & Awodiran, O. Q. (2013). Effects of Infrastructure on Property Values in Unity Estate, Lagos, Nigeria. *International Journal of Economy, Management and Social Sciences*, 2(5).
- Samuiforsale. (2025). The land laws in Thailand: the Land Code Act (Thai law translation to English). <https://www.samuiforsale.com/law-texts/law-text-land-code-act-1954.html>
- Saw, L., & Tan, T. H. (2014). Factors affecting the purchase decision of investors in the

- residential property market in Malaysia. *Journal of Surveying, Construction and Property*, 5(2), Article 4. <https://doi.org/10.22452/jscp.vol5no2.4>
- Sengul, H., Yasemin, O., & Eda, P. (2010). The assessment of housing in Maslow's hierarchy of needs theory. *European Journal of Social Sciences*, 16(2), 214-219.
- Sew, G. S., & Chin, T. Y. (2000). Hillside development - Planning, Design, Construction and Maintenance consideration. *IEM Seminar on Geotechnical Engineering, Penang*, 1-22
- Shahriar, N. (2021). *Factors affecting the purchase decision of residential apartments of lower-middle and middle-income groups in Dhaka City*. *International Journal of Research Publication and Reviews*. Retrieved from https://www.academia.edu/59670134/Factors_Affecting_Purchase_Decision_of_Residential_Apartment_of_Lower_Middle_and_Middle_Income_Group_in_Dhaka_City?source=swp_share
- Shaik Ahamad, & Nakkina D. Chandra Sekha. (2014). Family Members' Role in Purchase Decision Making. *Abhinav International Monthly Refereed Journal of Research in Management & Technology*, 3(8).
- Shinde, N., & Gawande, K. (2018). Survey on predicting property prices. In *2018 International Conference on Automation and Computational Engineering (ICACE)* (pp. 1-7). IEEE.
- Song, Z., Cao, M., Han, T., & Hickman, R. (2019). Public transport accessibility and housing value uplift: Evidence from the Docklands Light Railway in London. *Case Studies on Transport Policy*, 7, 607–616. <https://linkinghub.elsevier.com/retrieve/pii/S2213624X18301238>
- Spelde, R. M. (2024). Overview of Property Law Thailand. Retrieved from <https://www.samuiforsale.com/knowledge/overview-property-law-thailand.html>
- Sudman, S. (1976). *Applied Sampling*. New York: Academic Press.
- Sukulpat K., Katkate B., & Tippratum, C. (2018). Political Risks and Impacts on Thailand's

- Real Estate Development Industry. *International Journal of Business and Economic Affairs*, 3(4). Retrieved from <https://ijbea.com/ojs/index.php/ijbea/article/view/29>
- Suwanpimon, C., & Theerabanchorn, N. (2010). __ Factors influencing Swedish consumer decisions to buy a holiday home in Thailand. __ (Dissertation). Retrieved from <https://urn.kb.se/resolve?urn=urn:nbn:se:mdh:diva-9867>
- Tan, T. H. (2012). Meeting first-time buyers' housing needs and preferences in greater Kuala Lumpur. *Cities*, 29(6), 389-396.
- Techawongkorn, I. (2018). *Key decision factors that influence Chinese consumers in purchasing condominiums in Bangkok* (Master's independent study, Thammasat University). Thammasat University. Retrieved from: http://ethesisarchive.library.tu.ac.th/thesis/2018/TU_2018_6002040019_9825_9985.pdf
- Teoh, W.L. (2011). Factors affecting the preferences of residential housing in gated communities.
- Thai PBS News. (2024, March 26). *When Chiang Mai almost becomes "China's second home," what will happen? "Chiang Mai people"?* | Thai PBS News. Facebook. <https://www.facebook.com/share/v/KAxTrhYENku8Mhyy/?mibextid=iCjFHx>
- Thai Uncle Li. (2024). "China-Thailand permanent visa exemption" ignited Thailand's real estate market | Foreign buyers purchased tens of thousands of apartments in 9 months. <https://mp.weixin.qq.com/s/zgaz87shUUZzuvK0UFEZcA>
- THE NATION. (2022, November 05). *Chinese people top the list of foreign property buyers in Thailand, data shows.* THE NATION. <https://www.nationthailand.com/business/property/40021752>
- THE NATION. (2023, February 24). *Chinese agencies devouring Chiang Mai property market: association.* THE NATION. <https://www.nationthailand.com/thailand/economy/40025159>
- Tobi, S., Fathi, M., & Amaratunga, D. (2018). Ageing in place framework as a reference

- guide for housing in Malaysia: Landed property. *Planning Malaysia Journal of the Malaysian Institute of Planners*, 16(1), 130–143.
- Tonglet, M., Phillips, P. S., & Read, A. D. (2004). Using the Theory of Planned Behaviour to investigate the determinants of recycling behaviour: a case study from Brixworth.
- Urbany, J. E., Dickson, P. R., & Wilkie, W. L. (1989). Buyer uncertainty and information search. *Journal of Consumer Research*, 16(2), 208–215.
- Vichiensan, V., & Miyamoto, K. (2010). Influence of Urban Rail Transit on House Value: Spatial Hedonic Analysis in Bangkok. *Journal of the Eastern Asia Society for Transportation Studies*, 8, 986–996.
- Vichiensan, V., Wasuntarasook, V., Hayashi, Y., Kii, M., & Prakayaphun, T. (2022). Urban Rail Transit in Bangkok: Chronological Development Review and Impact on Residential Property Value. *Sustainability*, 14, 284. <https://doi.org/10.3390/su14010284>
- Wadu Mesthrige, J., & Lau, J. M. (2016). Buyers' property asset purchase decisions: An empirical study on the high-end residential property market in Hong Kong. *International Journal of Strategic Property Management*, 20(1), 31–44. <https://doi.org/10.3846/1648715X.2015.1105322>
- Wei Chan. (February 1, 2024). *What are the pitfalls of buying a house in Thailand? There is only one biggest problem.* https://mp.weixin.qq.com/s/-8xOsNfN98oOJac_ZMVExg
- Welch, T. F., Gehrke, S. R., & Wang, F. (2016). Long-term impact of network access to bike facilities and public transit stations on housing sales prices in Portland, Oregon. *Journal of Transport Geography*, 54, 264–272. <https://linkinghub.elsevier.com/retrieve/pii/S0966692316303350>
- Wex Definitions Team. (2021, April). *resident* | Wex | US Law | LII / Legal Information Institute. <https://www.law.cornell.edu/wex/resident>
- Worldometers. (2024). *Thailand Population (2024) – Worldometer*. Worldometer. <https://www.worldometers.info/world-population/thailand-population/>

- Wyatt, C. (n.d.). *Thailand Property Market Outlook 2024*. Retrieved from <https://silkestate.io/thailand-property-market-2024/>
- Yongzhou, H. (2009). Housing price bubbles in Beijing and Shanghai. *International Journal of Housing Markets and Analysis*, 3(1), 17-37.
- Yuan Ye. (October 16, 2023). *What are the provisions of Thai law on foreigners holding real estate? Apartment and villa property rights?*. <https://mp.weixin.qq.com/s/RqFoEBtexoHu9E8fi7rxoA>
- Zandi, G., Mahadevan, A., Supramaniam, L., Aslam, A., & Theng, L. K. (2015). The Economic Factors Affecting Residential Property Prices: The Case of Penang Island. *International Journal of Economics and Finance*, 7(12).
- Zeng, R. (2013). *Attributes influencing home buyers' purchase decisions: A quantitative study of the Wuhan residential housing market (Doctoral dissertation)*. Southern Cross Business School, Australia.
- Zhou, X., Dowpiset, K., & Khlaewkhla, S. A. (2023). Factors Affecting Purchasing Behavior of Chinese Investors in Real Estate in Thailand. *AU Hybrid International Conference 2024 on "Entrepreneurship & Sustainability in the Digital Era" Under the Theme of "People Centric Knowledge in the Intelligence World"*, 3(1), 82-94. Retrieved from <http://www.assumptionjournal.au.edu/index.php/icesde/article/view/6885>

APPENDICES

Appendix A: Questionnaire

Factors Influencing Chinese Residents' Decisions to Purchase Properties in Thailand

This is an academic study investigating Chinese residents' buying property in Thailand, aiming to fulfill the Master of Management thesis requirement at Rajamangala Institute of Technology Krungthep, and may also serve as a reference for Real Estate Developers, Real Estate Agents, government policymakers, Chinese Residents, and the General Public.

The personal information filled in does not contain your specific personal data and is only used for research purposes.

Thank you 😊

Any more queries or information, please contact:

Liu Tanguyuan
Institute of Science Innovation and Culture
Rajamangala University of Technology Krungthep
2 Nanglin Chi Road, Sathorn
Bangkok, 10120, Thailand
Mobile (Thailand): 095-808-4359
Mobile (China): 158-0307-4564
WeChat: weiyang7999
E-mail: nskjb1875@icloud.com

Section 1: Screening Question

1. Would you like to buy a property in Thailand?
○Yes ○No

Section 2: Demographic Data

1. What is your gender?
○ Male
○ Female

2. What is your age group?

- ☐ 17 years old and below
- ☐ 18-30 years old
- ☐ 31-43 years old
- ☐ 44-56 years old
- ☐ Over 57 years old

3. What is your education level?

- ☐ Junior high school level and below
- ☐ High school/technical secondary school level
- ☐ Associate Degree
- ☐ Bachelor Degree
- ☐ Master Degree
- ☐ PhD

4. What is your marital status?

- ☐ Single
- ☐ Married
- ☐ Divorced
- ☐ Widowed

5. What is your income per month?

- ☐ ≤ 20,000 Baht (approximately ≤ RMB 4,000)
- ☐ 20,001-60,000 Baht (approximately RMB 4,001-12,000)
- ☐ 60,001-100,000 Baht (approximately RMB 12,001-20,000)
- ☐ 100,001-200,000 Baht (approximately RMB 20,001-40,000)
- ☐ More than 200,000 Baht (approximately > RMB 40,000)

6. What is your budget for purchasing a property in Thailand?

- ☐ Less than 1,000,001 Baht (approximately ≤ RMB 199,999)
- ☐ 1,000,001-3,000,000 Baht (approximately RMB 200,000-599,999)
- ☐ 3,000,001-5,000,000 Baht (approximately RMB 600,000-999,999)
- ☐ 5,000,001-7,000,000 Baht (approximately RMB 1,000,000-1,400,000)
- ☐ More than 7,000,000 Baht (approximately > RMB 1,400,000)

7. Where would you like your property to be located? (Multiple choices)

- ☐ Bangkok
- ☐ Chiang Mai Province
- ☐ Phuket Province
- ☐ Samut Prakan Province
- ☐ Chonburi Province (including Pattaya)
- ☐ Others (please specify) _____

8. What is the purpose of buying property in Thailand?

- ☐ Living
- ☐ For lease
- ☐ Investment (resale)
- ☐ Others

9. Where in China are you from?

- ☐ North China (Beijing, Tianjin, Hebei, Shanxi, and Inner Mongolia)
- ☐ East China (Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Taiwan, Jiangxi, and Shandong)
- ☐ South Central China (Henan, Hubei, Hunan, Guangdong, Guangxi, Hainan, Hong Kong, and Macau)
- ☐ Southwest China (Chongqing, Sichuan, Guizhou, Yunnan, and Tibet)
- ☐ Northwest China (Shaanxi, Gansu, Qinghai, Ningxia, and Xinjiang)
- ☐ Northeast China (Liaoning, Jilin, and Heilongjiang)
- ☐ Overseas Chinese

10. How long have you stayed in Thailand in total?

- ☐ Less than 6 months
- ☐ 6-12 months
- ☐ 1-2 years
- ☐ 3-5 years
- ☐ More than 5 years

11. What type of property would you like to own in Thailand? (Multiple choices)

- ☐ Condo / Apartment
- ☐ Townhouses
- ☐ Detached house / Villas
- ☐ Other (please identify) _____

In each table below, please use "✓" to select how much you agree with the description, 5 means Strongly Agree, 1 means Strongly Disagree. The higher the score, the higher your level of agreement ↓.

Section 3: Purchase Decision

Items		1	2	3	4	5
1	I believe it is advisable to purchase a property in Thailand.					
2	I plan to have my property in Thailand in the future.					
3	I prefer to buy a property rather than rent one in Thailand.					
4	Purchasing a property in Thailand in the future will be a wise choice.					
5	Purchasing a property in Thailand can provide me with significant benefits.					

Section 4: Environmental Factor

Items		1	2	3	4	5
1	The excellent location allows me to avoid the noise and bustle.					
2	I believe that choosing a property with convenient transportation, such as one near a BTS or MRT station, can improve my living conditions.					
3	Buying a property in a desirable location will make my life convenient.					
4	I believe that buying a property in a convenient location is beneficial for retaining its value.					
5	A location close to the workplace or school would be a crucial factor in my decision to purchase a property.					
6	I tend to purchase a property with full facilities.					
7	I am willing to purchase a property with adequate facilities.					
8	I have a high usage rate of infrastructure facilities.					
9	Satisfactory facilities allow me to buy a property immediately or shortly.					
10	I like buying a property in a pleasant and relaxing environment.					
11	I prefer to consider the community environment when buying a property.					
12	A comfortable and beautiful environment experience will enhance my property purchase decision.					
13	I like to observe the environment of the property, including lighting, garden landscape, and so on.					
14	I prefer a green and clean environment when making a decision about a property purchase.					
15	I want to purchase a property that features an office with 24-hour security.					
16	I tend to buy properties that require an access card to enter.					
17	I would like to have security patrols in or near every building to protect residents and property, etc.					
18	I want the building and its property to be inspected regularly to prevent safety hazards.					

Section 5: Financial Factor

Items		1	2	3	4	5
1	Adequate financial ability is the basis for buying a property.					
2	Prices greatly influence my property buying decisions.					
3	I will make the appropriate property purchase decision based on salary and financial situation.					

Items		1	2	3	4	5
4	A variety of financial options will prompt my decision to buy. For example, paying in installments.					
5	I think there will be a good return on investment in Thailand property.					

Section 6: Government

Items		1	2	3	4	5
1	I would consult a professional regarding the legal aspects of purchasing property in Thailand.					
2	I would carefully read the purchase contract for buying a property in Thailand.					
3	I would not worry about the legal aspects of buying a property in Thailand.					
4	I think Thailand's real estate laws can effectively protect my rights and interests.					
5	I do not think I will get scammed when buying a property in Thailand.					
6	I prefer to buy a property with lifetime ownership.					
7	I believe I can transfer my purchased property to my heirs legally and smoothly.					

Section 7: Subjectivity

Items		1	2	3	4	5
1	I will choose the property to buy based on the developer's brand.					
2	Choosing a property developer brand that I am familiar with makes me feel very secure.					
3	I would consult with several developers to make a final property purchase decision.					
4	I believe that higher reputation developers are better equipped to guarantee the quality of service.					
5	My family wants me to buy a property in Thailand.					
6	My family recommended a Thailand property investment to me.					
7	My family thinks buying a property in Thailand is a smart decision.					
8	My family's thoughts can greatly influence my decisions.					

Section 8: Design

Items		1	2	3	4	5
1	I will carefully select the living space of the property, comparing the size of each room.					
2	A reasonable living space means a higher level of comfort.					
3	I have to be cautious when considering the number of rooms, such as bathrooms and bedrooms, when buying a property.					
4	I always want to live in the space that I prefer.					
5	I would consider the layout and design of the property when making a purchase decision.					
6	I prefer to buy a furnished property rather than an unfurnished property.					
7	I would consider a property with a balcony when making a purchase decision.					
8	I tend to buy property with fences and gates.					

Thank you very much for your kind efforts and your time!



Appendix B: Index to Expert Evaluation of Factors Influencing Chinese Residents' Purchase Decisions for Properties in Thailand

Section 1: Screening Questions (Choice questions)							
#	Item	Mr. <i>Jiacheng</i> ZHONG	Ms. <i>SUEFANG</i> SAELEE	Ms. <i>Wang</i> Lan	SUM	Average	Interpret the results
1	Would you like to buy a property in Thailand? ○ Yes ○ No	1	0	1	2	0.67	Acceptable

Section 2: Demographic Data (Choice questions)							
#	Item	Mr. <i>Jiacheng</i> ZHONG	Ms. <i>SUEFANG</i> SAELEE	Ms. <i>Wang</i> Lan	SUM	Average	Interpret the results
1	What is your gender? ○ Male ○ Female	1	1	1	3	1	Excellent
2	What is your age group? ○ 17 years old and below ○ 18-30 years old ○ 31-43 years old ○ 44-56 years old ○ Over 57 years old	1	1	1	3	1	Excellent
3	What is your education level? ○ Junior high school level and below ○ High school/technical secondary school level ○ Associate Degree ○ Bachelor Degree ○ Master Degree ○ PhD	1	1	0	2	0.67	Acceptable
4	What is your marital status? ○ Single ○ Married ○ Divorced ○ Widowed	1	0	0	1	0.33	Unacceptable
5	What is your income per month? ○ ≤ 20,000 Baht ○ 20,001-60,000 Baht ○ 60,001-100,000 Baht ○ 100,001-200,000 Baht ○ More than 200,000 Baht	1	1	1	3	1	Excellent
6	What is your budget for purchasing a property in Thailand? ○ Less than 1,000,001 Baht ○ 1,000,001-3,000,000 Baht ○ 3,000,001-5,000,000 Baht ○ 5,000,001-7,000,000 Baht ○ More than 7,000,000 Baht	1	1	1	3	1	Excellent
7	Where would you most like your property to be located? (Multiple choices) □ Bangkok □ Chiang Mai Province □ Phuket Province □ Samut Prakan Province □ Chonburi Province (including Pattaya) □ Others (please specify)	1	0	1	2	0.67	Acceptable

Section 2: Demographic Data (Choice questions)							
#	Item	Mr. <i>Jiacheng</i> ZHONG	Ms. <i>SUEFANG</i> SAELEE	Ms. <i>Wang</i> Lan	SUM	Average	Interpret the results
8	What is the purpose of buying property in Thailand? ○ Living ○ For lease ○ Investment (resale) ○ Others	1	1	0	2	0.67	Acceptable
9	Where in China are you from? ○ North China (Beijing, Tianjin, Hebei, Shanxi, and Inner Mongolia) ○ East China (Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Taiwan, Jiangxi, and Shandong) ○ South Central China (Henan, Hubei, Hunan, Guangdong, Guangxi, Hainan, Hong Kong, and Macau) ○ Southwest China (Chongqing, Sichuan, Guizhou, Yunnan, and Tibet) ○ Northwest China (Shaanxi, Gansu, Qinghai, Ningxia, and Xinjiang) ○ Northeast China (Liaoning, Jilin, and Heilongjiang) ○ Overseas Chinese	1	0	1	2	0.67	Acceptable
10	Up to now, how long have you stayed in Thailand in total? ○ Less than 6 months ○ 6-12 months ○ 1-2 years ○ 3-5 years ○ More than 5 years	1	0	0	1	0.33	Unacceptable
11	What type of property would you most like to own in Thailand? (Multiple choices) <input type="checkbox"/> Condo / Apartment <input type="checkbox"/> Townhouses <input type="checkbox"/> Detached house / Villas <input type="checkbox"/> Other	1	1	1	3	1	Excellent

Section 3: Purchase Decision (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng</i> ZHONG	Ms. <i>SUEFANG</i> SAELEE	Ms. <i>Wang</i> Lan	SUM	Average	Interpret the results
1	I believe it is advisable to purchase a property in Thailand.	1	0	1	2	0.67	Acceptable
2	I plan to have my property in Thailand in the future.	1	0	1	2	0.67	Acceptable
3	I prefer to buy a property rather than rent one in Thailand.	1	1	1	3	1	Excellent
4	Purchasing a property in Thailand in the future will be a wise choice.	1	0	1	2	0.67	Acceptable
5	Purchasing a property in Thailand can provide me with significant benefits.	1	1	1	3	1	Excellent

Section 4: Location (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng ZHONG</i>	Ms. <i>SUEFANG SAELEEE</i>	Ms. <i>Wang Lan</i>	SUM	Average	Interpret the results
1	The excellent location allows me to avoid the noise and bustle.	1	-1	-1	-1	-0.33	Unacceptable
2	I believe that choosing a property with convenient transportation, such as one near a BTS or MRT station, can improve my living conditions.	1	1	0	2	0.67	Acceptable
3	Buying a property in a desirable location will make my life convenient.	1	0	1	2	0.67	Acceptable
4	I believe that buying a property in a convenient location is beneficial for retaining its value.	1	0	-1	0	0	Unacceptable
5	A location close to the workplace or school would be a crucial factor in my decision to purchase a property.	1	1	1	3	1	Excellent

Section 5: Financial (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng ZHONG</i>	Ms. <i>SUEFANG SAELEEE</i>	Ms. <i>Wang Lan</i>	SUM	Average	Interpret the results
1	Adequate financial ability is the basis for buying a property.	1	0	1	2	0.67	Acceptable
2	Prices greatly influence my property buying decisions.	1	1	0	2	0.67	Acceptable
3	I will make the appropriate property purchase decision based on salary and financial situation.	1	0	1	2	0.67	Acceptable
4	A variety of financial options will prompt my decision to buy. For example, paying in installments.	1	0	0	1	0.33	Unacceptable
5	I think there will be a good return on investment in Thailand property.	1	0	1	2	0.67	Acceptable

Section 6: Property Developer (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng ZHONG</i>	Ms. <i>SUEFANG SAELEEE</i>	Ms. <i>Wang Lan</i>	SUM	Average	Interpret the results
1	I will choose the property to buy based on the developer's brand.	1	0	1	2	0.67	Acceptable
2	Choosing a property developer brand that I am familiar with makes me feel very reliable.	1	1	0	2	0.67	Acceptable
3	I would consult with several developers to make a final property purchase decision.	1	1	0	2	0.67	Acceptable
4	I believe that higher reputation developers are better equipped to guarantee the quality of service.	1	0	1	2	0.67	Acceptable

Section 7: Living Space (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng ZHONG</i>	Ms. <i>SUEFANG SAELEEE</i>	Ms. <i>Wang Lan</i>	SUM	Average	Interpret the results
1	I will carefully select the living space of the property, comparing the size of each room.	1	0	1	2	0.67	Acceptable
2	A reasonable living space means a higher level of comfort.	1	0	1	2	0.67	Acceptable

Section 7: Living Space (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng</i> ZHONG	Ms. <i>SUEFANG</i> SAELEEE	Ms. <i>Wang</i> Lan	SUM	Average	Interpret the results
3	I have to be cautious when considering the number of rooms, such as bathrooms and bedrooms, when buying a property.	1	1	1	3	1	Excellent
4	I always want to live in the space that I prefer.	1	0	1	2	0.67	Acceptable

Section 8: Family Members' Influence (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng</i> ZHONG	Ms. <i>SUEFANG</i> SAELEEE	Ms. <i>Wang</i> Lan	SUM	Average	Interpret the results
1	My family wants me to buy a property in Thailand.	1	0	1	2	0.67	Acceptable
2	My family recommended Thailand as a property investment option to me.	1	0	1	2	0.67	Acceptable
3	My family thinks buying a property in Thailand is a smart decision.	1	1	0	2	0.67	Acceptable
4	My family's thoughts can greatly influence my decisions.	1	1	0	2	0.67	Acceptable

Section 9: Infrastructure Facilities (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng</i> ZHONG	Ms. <i>SUEFANG</i> SAELEEE	Ms. <i>Wang</i> Lan	SUM	Average	Interpret the results
1	I tend to purchase a property with full infrastructure facilities.	1	0	1	2	0.67	Acceptable
2	I am willing to purchase a property with efficient facility resources.	1	0	1	2	0.67	Acceptable
3	I have a high usage rate of infrastructure facilities.	1	-1	1	1	0.33	Unacceptable
4	A satisfactory infrastructure will allow me to buy a property directly or indirectly.	1	0	1	2	0.67	Acceptable

Section 10: Environment (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng</i> ZHONG	Ms. <i>SUEFANG</i> SAELEEE	Ms. <i>Wang</i> Lan	SUM	Average	Interpret the results
1	I like buying a property in a pleasant and relaxing environment.	1	1	1	3	1	Excellent
2	I prefer to consider the community environment when buying a property.	1	0	1	2	0.67	Acceptable
3	A comfortable and beautiful environment experience will enhance my property purchase decision.	1	1	1	3	1	Excellent
4	I like to observe the environment of the property, including lighting, garden landscape, and so on.	1	0	1	2	0.67	Acceptable
5	I prefer a green and clean environment when making a decision about a property purchase.	1	1	1	3	1	Excellent

Section 11: Security (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng ZHONG</i>	Ms. <i>SUEFANG SAELEE</i>	Ms. <i>Wang Lan</i>	SUM	Average	Interpret the results
1	I would like to purchase a property that features an office with 24-hour security.	1	1	1	3	1	Excellent
2	I tend to buy properties that require an access card to enter.	1	0	0	1	0.33	Unacceptable
3	I would like to have security patrols in or near every building to protect residents and property, etc.	1	0	1	2	0.67	Acceptable
4	I would like the building and its property to be inspected regularly to prevent potential safety hazards.	1	0	1	2	0.67	Acceptable

Section 12: Dwelling Features (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng ZHONG</i>	Ms. <i>SUEFANG SAELEE</i>	Ms. <i>Wang Lan</i>	SUM	Average	Interpret the results
1	I would consider the layout and design of the property when making a purchase decision.	1	0	1	2	0.67	Acceptable
2	I prefer to buy a furnished property rather than an unfurnished one.	1	-1	0	0	0	Unacceptable
3	I would consider a property with a balcony when making a purchase decision.	1	-1	1	1	0.33	Unacceptable
4	I tend to buy property with fences and gates.	1	0	1	2	0.67	Acceptable

Section 13: Legal Issues (5-point Likert scale)							
#	Item	Mr. <i>Jiacheng ZHONG</i>	Ms. <i>SUEFANG SAELEE</i>	Ms. <i>Wang Lan</i>	SUM	Average	Interpret the results
1	I would consult a professional regarding the legal aspects of purchasing property in Thailand.	1	1	1	3	1	Excellent
2	I would carefully read the purchase contract for buying a property in Thailand.	1	1	0	2	0.67	Acceptable
3	I would not worry about the legal aspects of buying a property in Thailand.	1	0	1	2	0.67	Acceptable
4	I think Thailand's real estate laws can effectively protect my rights and interests.	1	1	0	2	0.67	Acceptable
5	I do not think I will get scammed when buying a property in Thailand.	1	0	1	2	0.67	Acceptable
6	I prefer to buy a property with lifetime ownership.	1	0	1	2	0.67	Acceptable
7	I believe I can transfer my purchased property to my heirs legally and smoothly.	1	0	1	2	0.67	Acceptable

The overall means of all the acceptable questions:	0.76	Good and Acceptable
--	------	---------------------

Note:

- A score of +1 indicates that the question aligns with the research objective.
- A score of 0 indicates uncertainty about whether the question aligns with the research objective.

- A score of -1 indicates that the question does not align with the research objective.

Information about Review Experts:

Mr. Jiacheng ZHONG (Chinese: 钟佳成)

Master of Management, Rajamangala University of Technology Krungthep

BA Lecturer, Institute of Science Innovation and Culture, Rajamangala University of Technology Krungthep

Ms. SUEFANG SAELEE (Chinese: 李子芳)

Has experience as a real estate agent in Thailand, serving Chinese clients, and has been engaged in real estate for more than 5 years

Secretary and Vice President for Academic Affairs, The Association of Northern Tourism Federation (Chiang Mai)

General manager, U Chiangmai Travel

Ms. Wang Lan (Chinese: 王兰)

A real estate industry practitioner in Bangkok, Thailand, with 3 years of industry experience.



BIOGRAPHY

NAME

MR. LIU TANGYUYANG

TELEPHON NO:

+66 0958084359

EMAIL:

nskjb1875@icloud.com

EDUCATIONAL RECORD

YEAR OF GRADUATION: 2022

GRADE LEVEL: BACHELOR OF
BUSINESS ADMINISTRATION, FIRST
CLASS HONORS

NAME OF SCHOOL: RANGSIT
UNIVERSITY

YEAR OF GRADUATION: 2018

GRADE LEVEL: HIGH SCHOOL DIPLOMA
NAME OF SCHOOL: WESTLAKE BOYS
HIGH SCHOOL

WORK EXPERIENCE

October 2023 – August 2024

Specialized Blogger on REDnote

May 2022 – July 2022

New Media Operations Intern

Bangkok Insider Co., Ltd.