

**THE STUDY OF THE KEY FACTORS INFLUENCING PEOPLE
TO PURCHASE A CONDOMINIUM IN BANGKOK**

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KORAWICH INTARANOOTPINBOON

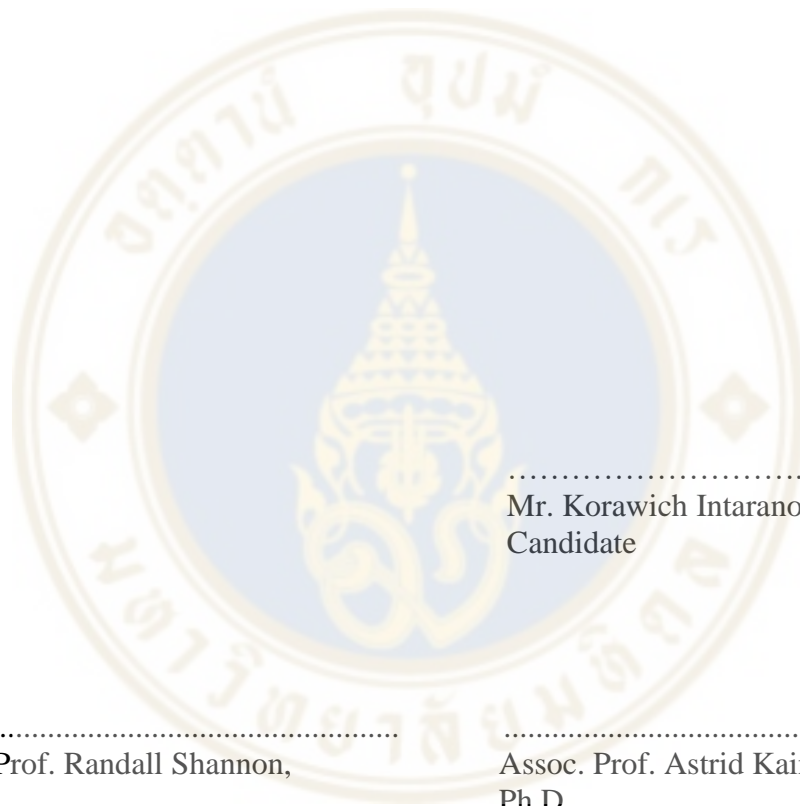
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FULFILLMENT OF THE REQUIREMENTS FOR
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**THE STUDY OF THE KEY FACTORS INFLUENCING PEOPLE
TO PURCHASE A CONDOMINIUM IN BANGKOK**

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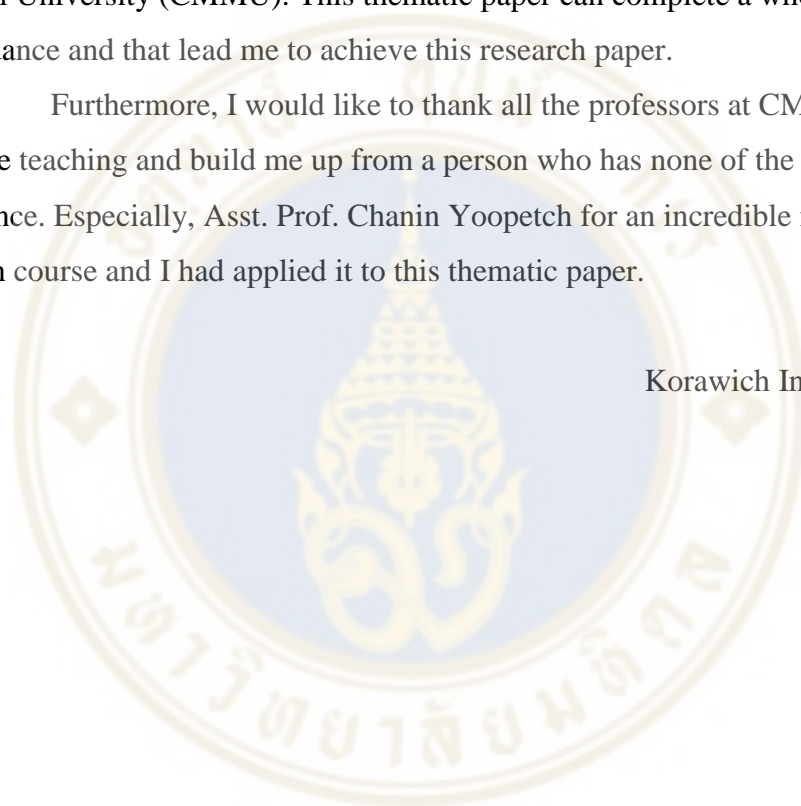
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M.M. (MARKETING AND MANAGEMENT)

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ABSTRACT

The purpose of this study is to find what is the key factors influencing people to purchase a condominium in Bangkok. This study focused on people who already have job which has potential to but a condominium. The research methodology was conducted by in-depth interview with twenty samples. This study wants to clarify the effective of variables and these are perceived value, quality of life, brand trustworthiness, social influence, design and promotion which is significant to the purchase intention on condominium. The result of this study has illustrated the potential factors affected to people's purchase intention. Recommendations aimed to provide to real estate developer in Bangkok for further condominium project which can reach more on the customer target.

KEYWORDS: Real estate / Condominium Bangkok / Consumer behaviour of
condominium / purchase of condominium

45 pages

CONTENTS

	Page
ACKNOWLEDGEMENTS	ii
ABSTRACT	iii
LIST OF FIGURES	vi
CHAPTER I INTRODUCTION	1
1.1 Introduction	1
1.2 Research Question	2
CHAPTER II LITERATURE REVIEW	3
2.1 Conceptual Framework	3
2.2 Purchase intention	3
2.3 Perceived Value	5
2.4 Quality of Life	7
2.5 Brand Trustworthiness	9
2.6 Social Influence	10
2.7 Design	12
2.8 Promotion	14
CHAPTER III RESEARCH METHODOLOGY	16
3.1 Qualitative Method	16
3.2 Laddering Technique	16
3.3 Sampling Plan	17
CHAPTER IV RESEARCH FINDING	18
4.1 Perceived Value	18
4.1.1 Experienced Group	18
4.1.2 Non-experience Group	19
4.2 Quality of Life	20
4.2.1 Experienced Group	20
4.2.2 Non-Experience Group	20

CONTENTS (Cont.)

	Page
4.3 Brand Trustworthiness	21
4.3.1 Experienced Group	21
4.3.2 Non-experience Group	22
4.4 Social Influence	23
4.4.1 Experienced Group	23
4.4.2 Non-experience Group	23
4.5 Design	23
4.5.1 Experience Group	23
4.5.2 Non-experience Group	24
4.6 Promotion	25
4.6.1 Experienced Group	25
4.6.2 Non-experience Group	26
CHAPTER V CONCLUSIONS AND RECOMMENDATIONS	27
5.1 Conclusions	27
5.2 Recommendations	30
5.3 Limitation	30
5.4 Future study	31
REFERENCES	32
APPENDICES	41
Appendix A: Interview Questions	42
BIOGRAPHY	45

LIST OF FIGURES

Figure	Page
2.1 Conceptual Framework	3



CHAPTER I

INTRODUCTION

1.1 Introduction

For a decade Thai real estate market has been prosperous, it is one of the human basis requisites which we need the living place as a shelter for ourselves. At present, real estate is an asset that has a high value, many people are more interested to take in investing in a property that has significantly increased in value every year. In this industry, real estate developers are the ones who build and provide it to the market, making it easier for people to own the resident instead of spending a large amount of money to find land and build their own. Recently, the world has been faced with the COVID-19 situation, it is impacted the economy all over the world including Thailand. The real estate market in Thailand is also affected by this situation leading to the pause of growth in this market. According to the CBRE Thailand real estate market has addressed, for the first time in history, there are no new projects launched in the Bangkok downtown condominium market in almost three quarters which is the effect of this pandemic. However, as the report from the Thailand Property market from DDproperty states the Monetary Policy Committee estimates that the economy has passed its lowest point and that the country is taking steps toward economic recovery. Therefore, developers get back on track and speed up on developing their real estate projects.

It is crucial for any business to know what their customers need, and in the real estate company as well. The understanding factors that affect the real estate market are found to be very important and crucial due to the inability of the Utility Theories which have been used to study consumer behavior to provide convincing explanations to understand the market (Gibler & Nelson, 2003). Consequently, they should find the real factor that influenced people to make a decision on purchasing real estate and develop the project satisfactory to the customer's needs. Eldred (2004) claims there are typically 6 different types of real estate buyers which include married with kids, single

females, single males, unmarried couples, first-time buyers, and investors. And each type has its own preference and criteria for choosing the real estate project.

In order to understand the factor of people purchasing the residential property which focused on the condominium in Bangkok. In this study aimed to define which factor has a strong positive influence on the customer's decision and identify the insight reason of each factor of what people are concerned about in a present. And, this study could be a good resource for the real estate developers in Thailand to use in developing the further condominium project in the future.

1.2 Research Question

In this research, willing to find “What factor can influence people to purchase a condominium in Bangkok?” In 2022, this research wants to study the reason and factors that people use to make a decision on owning a condominium. Especially from the COVID-19 effected to our economy and people are carefully spending their money.

CHAPTER II

LITERATURE REVIEWS

2.1 Conceptual Framework

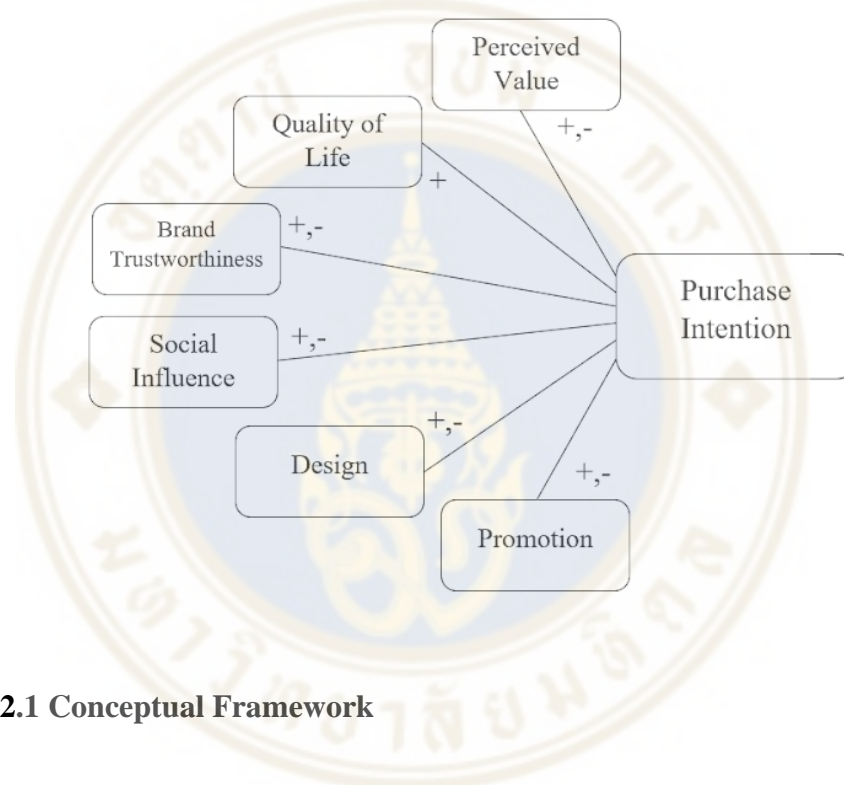


Figure 2.1 Conceptual Framework

2.2 Purchase Intention

According to the theory of reasoned action, intention is influenced by individual behavior. Davis (1986) is defined behavioral intention as the subjective probability of a person to perform a specific action and intention is the most prominent factor in defining behavior. The concept of intention is originally drawn on the experience of the field of psychology. indicated that whether a customer takes specific action to an object is determined by his intention (Fishbein, 1967). In past research, give a definition of purchase intention as a personal behavioral tendency to a particular

product (Bagozzi and Burnkrant, 1979). In addition, other researches explained a purchase intention is determined by a consumer's perceived benefit and value (Xua, Summersb, and Bonnie, 2004; Dodds et al., 1991; Zeithaml, 1988). Moreover, purchase intention is shown to be positively influenced by perceived value, which mediates the influence of perceived price and perceived quality, as suggested by a previous study (Dodds and Monroe 1985; Zeithaml 1988). And, the empirical results of the previous study also indicate that perceived price and perceived quality have direct effects on purchase intention (Chang & Wildt 1994).

In terms of business, it is necessary for the owner and marketing team to understand the factors influencing the intention of purchase. As Fishbein (1975) suggested that we must understand customers' intentions before we can predict their behaviors. Therefore, knowing consumer behavior is a crucial aspect of the business. For branding of the business, Spears and Singh (2004) defined purchase intention as "an individual's conscious plan to make an effort to purchase a brand". Dodds, Grewal, and Monroe (1991) [3] defined it as the customer's wishes to purchase a specific product or brand and argued that the attitude of a customer to a product or business, including with some external factors, constitute the customer's purchase intention. And, Hsu (1987) pointed out that purchase intention referred to certain exchange behavior created after consumers' general evaluation of a product. That is, consumers' purchase intention is formed by their evaluation of products or attitude towards a brand combined with external stimulating factors. Then consumers may purchase a product when they perceive the product as offering good value. The perception of high value may lead consumers to have positive feelings about the product and thus encourage them to buy (Kumar et al., 2006). Fishbein (1975) explained more that intention is the subjective probability for a person to engage in specific acts or a certain way to decide his act. So purchase intention refers to the subjective probability for a customer to buy a particular product and it is necessarily engendered before a customer's purchase decision and drives a customer's final purchase decision. Therefore, purchase intention can be used as an important indicator to predict a customer's buying behavior. Also lead to the suggestion of Engel et al. (2001) proposed that purchase intention involves subjective judgment for future behavior. Purchase intention stands for what we would like to buy in the future. The study of Lin & Lu (2010) revealed that trust can help increase

consumer purchase intention. Corporate image and relationship marketing both have a positive influence on trust. Furthermore, we found that positive word-of-mouth has a moderating effect on the influences of trust on purchase intention (Lin & Lu, 2010).

In this study, want to know more about which other variables can affect the purchase intention in a purchasing of residential which we focused on the condominium. There are several past studies about the purchase intention on real estate, It was shown that the intention to purchase real estate was influenced by attitude and subjective norm, with the subjective norm component being more influential (Al-Nahdi, Habib, & Albdour, 2015). Therefore, this study could show which aspect of attitude and subjective norm truly indicate the intention.

2.3 Perceived Value

In the marketing terms of the business industry, “Perceived Value has emerged in many aspects of activities. Also, it has been interesting by many researchers in the present study. Currently, organizations are increasingly recognizing that perceived value is a key factor in strategic management (Spiteri and Dion, 2004). The definition of perceived value has been defined in many words but all related in meaning, the perceived value is a combined assessment of consumers’ perception of benefits and sacrifices, including quality and price, for a variety of perceived value dimensions with original behavioral intentions and customer satisfaction playing a role in the overall evaluation (Boksberger & Melsen, 2011). The present study contends that perceived value is a complex construct that involves more than a mere rational assessment of ‘utility’. Moreover, ‘price’ is, in itself, an indistinct and elusive construct (Woodruff and Gardial, 1996). And, Kerin et al. (1992) examined the effect that price, product quality, and shopping experience had on value perceptions of a retail store (rather than perceptions of a product), they concluded that the shopping experience had a greater effect on store value than did price or product quality. It is mean not only the quality of the product that can people perceive value but it concludes the experience which linked to their positive personal emotion that greater create a perception of value.

In terms of value, some marketing academics have assumed that 'value' and 'values' are the same concept, despite the fact that they are clearly distinct. Value is the outcome of an evaluative judgment, whereas the term values refer to the standards, rules, criteria, norms, goals, or ideas that serve as the basis for such an evaluative judgment (Holbrook, 1994, 1999). 'Value' implies a 'trade-off' between benefits and sacrifices; moreover, it implies an interaction between a customer and a product or service (Payne and Holt, 2001) also value can be context-specific. Although price and service quality contributed to perceived service value, the components of quality (performance, expectation, and disconfirmation) were weighted differently when assessing value as distinct from quality (Zeithaml, 1988). Moreover, Zeithaml (1988), found four different categories of perceived value: "value is a low price", "value is whatever I want in a product", "value is the quality I get for the price I pay" and "value is what I get for what I give". It is reflecting many aspects of how people perceived value. On the other hand, 'values' are important personal beliefs that people hold with respect to themselves and the goals for which they strive (Rokeach, 1968). Therefore, this study is refer to the value in terms of the worthiness of purchasing a product. Babin et al., (1994) said consumption activities have utilitarian and hedonic aspects. Which are both used to evaluate the value that the customer has perceives.

Perceived value is also described as a customer value in this study as well. The concept of 'consumer value' has become the fundamental issue to be addressed in every marketing activity (Holbrook, 1994, 1999). The value that the customer who purchased the product and service has positive emotion and meet their expectation, therefore, customer can perceive the value of it. Customer value is a strategic weapon in attracting and retaining customers and has become one of the most significant factors in the success of both manufacturing businesses and product and service providers (Woodruff, 1997). It has been established that loyalty and profits are strongly linked to the value that is created for customers (Khalifa, 2004). And, consumers are rational beings who make choices that maximize utility, while being constrained by prices and income (Sweeney et al., 1996).

In terms of residential property, customers perceive value from many aspects. The productivity of a property depends on how different attributes are combined and how potential customers react to those attributes (Ratcliff, 1961; Lancaster, 1966).

In this study, all the attributes of perceived value included the price is worth for the quality of product and reasonable and the location is in the high or low of the land value area. Also, the opportunity to invest in case of the future selling. As well As, the product acquisition also brings benefits for the customer in terms of symbols that communicate social position and power by means of status, image, exclusivity, respect, and comfort (Saliba & Fischer, 2000).

2.4 Quality of Life

Nowadays, the word “Quality of life” has become more widely used in many aspects. And the definition of this word depends on the main topic of the researchers. Good quality of life can be said to be present when the hopes of an individual are matched and fulfilled by the experience. The opposite is that poor quality of life occurs when the hopes do not meet with the experience (Calman, 1984). And can explain more, where an individual's actual status is explicitly or implicitly compared to some desired status, expressed in terms of satisfaction or dissatisfaction (Keng & Hooi, 1995). One of the research has stated that traditional social science models of quality of life, have been based primarily on the overlapping concepts of “the good life,” “life satisfaction,” “social well-being,” “morale,” “the social temperature,” or “happiness” (Andrews, 1986; Andrews & Withey, 1976; Larson, 1978). This reflects the influence of early Greek and 19th-century utilitarian philosophy, with their focus on well-being, happiness, pleasure, and satisfaction (Bowling, Gabriel, Dykes, Dowding, Evans, Fleissig, Banister, & Sutton, 2003).

Bullinger (1999) has described it as Quality of life is clearly an attribute of the person, variously characterized as an attitude, a personality trait, a situational response, a feeling state, and a rational judgment. And other research has constructed the Quality of Life may be decomposed into 10 or more components (Ferriss, 2001; Hagerty et al. 2001). These are Survival of the Species, Social Acceptance, Mastery, Affective Autonomy, Intellectual Autonomy, Egalitarian Commitment, Harmony, Conservatism, Hierarchy, Health (Ferriss, 2001). Cultural values influence the definition of these domains (Mukherjee, 1989). Therefore, quality of life can include many aspects in each personal preference to satisfy themselves in terms of their need

and meet their life expectancy. Cohen (2000b) has posited life satisfaction to rely upon satisfaction of facets of activity. Some of these are institutionally oriented, such as Health, finances and paid employment (Economic Institution), Family, Recreation, Religion, Education, and perhaps others.

It is not a simple “good” if a person is rich, happy, and healthy and “bad” if a person is not. It is certain that one is not given the quality of life but must construct it in a personal way (Parse, 1981, 1992). Therefore, the quality of life can only be described and measured in individual terms and depends on present lifestyle, past experience, hopes for the future, dreams and ambitions (Calman, 1984). Some researchers have measured the Quality of life in terms of the extent and frequency with which pleasure and happiness are experienced (Bradburn and Caplovitz, 1965; Shin and Johnson, 1978). Others have related it to the extent to which life goals are attained (Hankiss, 1978). Some researchers have equated life quality with satisfaction with life in general and satisfaction with the various domains of life (Atkinson, 1976; Andrews and Withey, 1976; Campbell et al., 1976). Also, Nussbaum (1993) was developed as an alternative to the utilitarian formulations that use personal satisfaction and income as primary quality-of-life indicators. Furthermore, Andrews & Withey (1976) said that participation in community activities is a source of satisfaction. An early measure of well-being identified these domains as health, work, marriage and the family, job, neighborhood, and recreation (Ferriss, 2006).

In this study, I would like to describe this word as the quality of life is the individual desire matched and fulfilled by the experience and lead to satisfaction of life. As this study is about real estate, quality of life for people who purchase and live in the condominium will be involved as a variable to make a decision. And the aspect included in the quality of life should be the location and area are convenient and can reduce travel time and travel expenses, Also, the safety and security system are providing and meet the standard, and the choice of transportation service. And it also includes the facility and in-house service should elevate the quality of life.

2.5 Brand Trustworthiness

Trust is one critical factor in sustainable development, encouraging long-term relationships between business partners (Zur et al. 2012). And every business seeking a way to build their trustworthiness in the customer's perception. A meaning of trustworthiness can be defined as the trustor's evaluation, based on certain facilitators, of the likelihood of the trustee acting in her or his interests in a situation entailing risk (Bews & Rossouw, 2002). To be more elucidated, Wright (2010) described as who demands that the trustee must consider the expectation of the trustor and use this as their primary motivation in order to be trustworthy (rather than reliable) when they decide how to act. The trustee only considers the value of the trusting relationship that is at stake rather than the specific expectation of the trustor.

Now that trustworthiness is the capacity to judge one's interest as dependent on doing what one is trusted to do. Therefore, trustworthiness is your commitment to fulfilling another's trust in you and not only to merely assert commitment action now but also the action of commitment in the future (Hardin, 2002). In terms of the act of trustworthiness, that can explain more as if I do what you want without any consideration of what you might expect of me, I am reliable but I am not trustworthy. In order to be trustworthy, I must act because you are counting on me and I believe the fact that you are counting on me to be a compelling reason to act (Wright, 2010). So that If my trust is well placed, that is because you are likely to have the motivation to do what I trust you to do. That is to say, You are likely to be trustworthy (Hardin, 2002).

In terms of brand trustworthiness, there is, generally, a paucity of trust-related research in the consumer domain, although several recent publications focus on the consumer's "relationship" with brands (e.g. Aaker, 1997; Fournier, 1998). In the past study had explored that "a generalized expectancy held by an individual that the word of another can be relied on" (Rotter, 1967); "the extent to which a person is confident in, and willing to act on the basis of the words, actions, decisions of others" (McAllister, 1995); and, uniquely in the consumer domain, "the willingness of the average consumer to rely on the ability of the brand to perform its stated function" (Chaudhuri and Holbrook, 2001). And that could say brand trust is thus derived from consumers' evaluation of the expertise and performance of a brand provider in terms of competence, reliability, and credentials (Johnson & Grayson, 2005). In some research

use another word of trustworthiness and credibility, and Maathuis, Rodenberg, & Sikkel (2004) defined brand credibility as the “believability of the product position information embedded in a brand” which is similar to Erdem & Swait, (2004).

In addition, brand image and brand attitude play important roles in customer engagement and generate brand trust and brand love (Han et al., 2019). Perceived quality and brand image have a direct impact on trust, and trust is significantly associated with brand value. Customers develop trust in a brand based on their evaluations of its trustworthiness (Chiang, & Jang, 2006). Further, brand attitude and customers’ purchasing intentions may be related positively to their attitudes and evaluation of corporations’ CSR practices (Lee, 2010). And, brand trustworthiness was positively influenced by CSR practices related to the environment. To perceived brand quality and brand trustworthiness exerted positive impacts on brand attitude and in turn brand attitude positively affected customers’ purchase intentions (Khoa & Kohsuwan, (2020). Therefore, brand trust can be classified as either cognitive or affective (Chai, Malhotra, & Alpert, 2015; Johnson & Grayson, 2005). Cognitive brand trust refers to knowledge-driven trust in a brand, wherein consumers’ trust is based on good reasons for using the brand (Srivastava, Dash, & Mookerjee, 2015).

In the real estate industry, brand trustworthiness is a crucial factor for the real estate developer to succeed in business. To purchase dwellings and residential places for consumers is a big amount of money and some may purchase once in their life. It is important for all developers to build brand trust with positive reputation publicity and that affects the decision of customers.

2.6 Social Influence

Social Influence is one of the factors that have an impact on many aspects. Especially in terms of marketing, consumer behavior is also involved with this factor for consumers to make a decision. Previous research studied social influence in many topics and given many definitions. Setterstrom & Pearson, (2019) defined social influence as “The social world in which people reside profoundly affects their individual values, attitudes, and behaviors. This influence can occur both directly, such as through a direct request” and Forgas and Williams, (2001) dilated the meaning of social

influence in “All interpersonal behavior involves mutual influence processes, and coordinated interaction by larger social units, such as groups, and even whole societies, is only possible because our behavior is guided by pervasive and shared forms of social influence” those are shown the social effected to as influencer to people and form a group norm to perceiving the same value as De Groot, Abrahamse & Jones, (2013) described that “Social norms are customary of behavior that guides to other people. It is what people believe is the accepted behavior with regards to a specific situation” and Ajzen & Fishbein, (1975) explained more of “Social information can signal the direction of an attitudinal norm” from these can define the social influence is the factors that affected to people perception in attitude and value reflected into behavior as a group in society. Social influence involves the exercise of social power by a person or group to change the attitude or behavior of other persons or groups in a particular direction (Franzoi, 2006). All of the above is related in defining this word, same as Goldsmith (2015) define social influence as the change in an individual’s thoughts, feelings, communication, or behavior resulting from the thoughts, feelings, communication, or behavior of one or more other people.

Social influence plays a vital role in explaining individual behavior across many contexts, including consumer decision-making (Katz & Lazarsfeld, 1955). Social influence comes in many forms. It can be intentional (Dillard & Pfau, 2002) and can also be unintentional or incidental (Cialdini, 2001). Social influence has traditionally been measured by comparing an individual’s pre-existing attitude or behavioral intention, then providing some type of exposure to the attitudes, communication, or behaviors of one or more others, then measuring the individual’s post-exposure attitude and/or behavioral intention (Goldsmith, 2015). And, social influence can cover a broad range of content areas whereby an individual’s decisions are affected by other factors (Cialdini and Goldstein 2004; Crano 2000; Tanford and Penrod 1984). As noted by Crano (2000), Asch’s (1951) seminal research, studies have demonstrated the powerful influence a majority can have on an individual’s perceptions, opinions and decisions. Kelman (1958) also explained social influence can produce compliance, where people go along publicly with a majority but do not change their internal opinions, or internalization, where the influence of others produces attitude change (Kelman 1958). People can also be influenced by minorities, which Moscovici (1976) argued maybe

even more powerful than majorities when it comes to lasting opinion change. Wood (1994) suggests that majority influence leads to compliance whereas minority influence leads to internalization.

The study on this research given the social influence possibility from parents, family, friends, or lovers. All of these people can be the factor of social influence for people to make a decision to purchase a condominium. Sometimes, people are influenced by a person or a group close to them and shaped the attitude conforms with the close person want you to do. furthermore, it may also be influenced by an influencer and expertise in the real estate industry where people seek further information. Those information and suggestion can use for processing in purchase intention.

2.7 Design

For the design, it was started from the inspiration combined with the landscape elements and the need of people who would stay. Then interpret as a concept that scopes all the project results. A good design is to provide solutions to meet consumers' wants, needs, and aspirations (Keates and Clarkson, 2003). Chandler (1995) mentioned that one of the main reasons for this failure is the architectural design fails to build the excitement in consumers. After the designer receives the building site, a reasonable theme should first be determined, and all the design elements should be then carried out around it and become a part of it (McGoun, 2003). The design of the building, it is included architectural design (exterior) and interior design.

Architecture is concerned with the selection of architectural elements, their interaction, and the constraints on those elements and their interaction, Design is concerned with the modularization and detailed interfaces of the design elements, their algorithms and procedures, and the data types needed to support the architecture and to satisfy the requirements." (Perry & Wolf, 1992). Kazman, (1999) said, "architectural design is design at a higher level of abstraction.". Architectural designs are important for at least two reasons. First, an architectural description makes a complex system intellectually tractable by characterizing it at a high level of abstraction. Second, the architectural design allows designers to exploit recurring patterns of system organization. As detailed

later, such patterns or architectural styles, ease the design process by providing routine solutions for certain classes of problems, by supporting the reuse of underlying implementations, and by permitting specialized analyses (Garlan, Allen, & Ockerbloom, 1994). One of the first tasks of architectural design is architectural form-making (architectural massing). Architectural form is important because it defines the building's identity and its impact on the urban environment by composing forms into a meaningful architectural configuration (Akin & Moustapha, 2004). For architects, form is usually non-negotiable and almost autonomous, as it expresses key architectural qualities such as esthetics, meaning, context, etc. The design of the space layout begins once the building form materializes, guided by both the form and the architectural brief. Together with the building form, the space layout is paramount in determining and evaluating the quality of a building design (Dino, 2016). In the interior part, is all about managing the inside space and the decorative. Interior design combines aesthetic elements within an interior space to ultimately enhance the human experience and comply with regulatory codes and regulations (Carlson, 2021). And it also allows better design practicality that could create a balance between human use of resources and nature's ability to replenish (Alansari, Wagner, and Amor, 2015).

For the real estate industry, the design of the building is one of the main keys to pronouncing the creativity, skill, and ability to develop the project of the developer. On the other hand, not only to show the goodness of the developer but it is also reflected customers' personalities and lifestyles who like and are willing to purchase this real estate as well. In terms of consumer behavior, It is crucial to identify the target group and design the project according to their need. With the advent of the experience economy era, consumers are no longer limited to obtaining goods and services but focus more on seeking unique and memorable experiences (Calvo-Porrall and Levy-Mangin, 2018; Ni and Ishii, 2019). Therefore, developers have to contribute the project according to the customer's need but they have to put the uniqueness of their brand signature or the project concept to stand out from competitors and win the heart of the customer. Therefore, in this study, the design is the factor about the exterior and interior of the condominium project and also the layout of the room, space design. Also included the common area, facility layout and landscape design. These are all the aspects for this arable to study.

2.8 Promotion

Promotion is one of the marketing mix theory elements. In terms of the marketing mix, it is originating from the single P (price) of microeconomic theory (Chong, 2003). McCarthy (1964) offered the “marketing mix”, often referred to as the “4Ps”, as a means of translating marketing planning into practice (Bennett, 1997). The marketing mix is not a scientific theory, but merely a conceptual framework that identifies the principal decision-making managers make in configuring their offerings to suit consumers’ needs. The tools can be used to develop both long-term strategies and short-term tactical programs (Palmer, 2004). And, marketing mix is defined as a set of controllable marketing tools that a company uses to create a desired response in the targeted market. (Set of these tools is generally referred to as the 4P’s of Marketing, being Product, Price, Promotion, and Place (Riaz, W., & Tanveer, A. (2012). Therefore, Rad, Akbari (2014) support the theory as the right product at affordable prices is accompanied by better distribution and the use of appropriate communication techniques and they act together in customers' views.

To be more clear in promotion, many researchers define promotion in a related meaning as promotion is a vital part of business and is an integral ingredient of the total marketing process. Promotion is a selling technique; to succeed in any marketing program, it should be involved with communication (promotion). Also, promotion is defined as sales promotion, advertising, personal selling, public relations, and direct marketing. It helps to make potential customers aware of the many choices available regarding products and services (Goi, (2011); Al Muala, & Al Qurneh, (2012). In addition, it helps to increase consumer awareness in terms of their products, leads to higher sales, and helps to build brand loyalty. Thus, the promotion of the marketing mix is a tool that helps disseminate information, encourages the purchase and affects the purchase decision process (Išoraitė, 2016). Besides that, the promotion also needs sponsorship to help the communication completed. And, sponsorship is an activity that makes the target customers aware of a product or service and its advantages and is convincing them to buy the product (Kotler, Armstrong, Saunders & Wong, (2000). This element of the marketing mix, covering decisions and actions provided for groups of people that are informed and encouraged to buy (Pranulis, Pajuodis, Urbonavicius, Virvilaitė (2012). Sponsorship is the most important consumer sales promotion tool that

includes discounts and promotions, as well as coupons, samples, refunds, bonuses, awards, contests and product demonstrations, and to say what motivates consumers to buy (Iřoraitė, 2016). And that also includes 5 elements, namely: advertising, sales promotion, personal selling, public relations, and direct marketing (Iřoraitė, 2016).

In this study, the promotion in terms of the real estate industry is also related to the meaning of previous research. The promotion of condominium selling also referred to a marketing mix and consumer behavior. And this could study in this research for the potential of sales promotion to influence people to purchase a condominium.



CHAPTER III

RESEARCH METHODOLOGY

3.1 Qualitative Method

In this study, aimed to understand the insight of the customer on the decision of purchasing a condominium in Bangkok. So, the appropriate method of the research should be a Qualitative Method. This method requires the individual interview of a participant and asking the questions dig deep to find the insight reason of customer. For the qualitative method, this research conducted an in-depth interview with 2 focus groups of samples which are Experienced in purchasing a condominium and non-experience in purchasing a condominium. With expected to differentiate in point of view for a better understanding and solid study result. In a group of “experienced in purchasing a condominium”, samples are randomly picked up from a person who is close to the researcher and a person who has a connection from a people that researcher knows for convenience with differences in occupation and age. Similarly to another group “Non-experience in purchasing a condominium”, also randomly picked from the connection people.

3.2 Laddering Technique

In terms of marketing, the laddering technique is commonly used to find the true insight of the consumer. The researcher will ask the participant until they are no longer identified the reason or benefit of the product and service. Therefore, this research applied this technique to the in-depth interview for more validity of the result and will be valuable for those concerned to take this study as a resource on developing the real estate project.

3.3 Sampling Plan

This study focused on people who are in generation Y and already graduated and had a job which can be assumed they have the ability to buy a condominium. The sampling size is about 20 samplings for more variety and solid on a result and categorized into 2 groups which are Experienced in purchasing a condominium and Non-experiencing in purchasing a condominium. And, the age range should be 25-40 years old.



CHAPTER IV

RESEARCH FINDING

After the finding of interviewees, most of the participants are over 30 years old, and the experience with purchasing condominiums group has an average income of around 80,000 THB. It means they have been working for many years and earned a high job level, which allows them to have a high income. On the other hand, the non-experience in purchasing condominiums has an average income of around 49,000 THB. Therefore, most of them are at the entry level in their job and have just started considering buying their condominium. And the result of their concerning factor is as the following.

4.1 Perceived Value

4.1.1 Experienced Group

This variable is one of the main factors that all participants would say first when asked the question. The result has shown that the “Price” of the condominium is an essential factor for everyone to be concerned about. The reason is all the same: they have to calculate the living expenses and how much they have left for the installment of a condominium. Their targeted condominium price has varied by their income, and if they earned a lot, they preferred the higher price of the condominium. Most of the participants were willing to purchase a condominium instead of a house with the land, and it is because of their lifestyle. They like the convenience that a condominium can provide better than houses “I can only lock one door to go out” and “I don’t want to do gardening and clean up for a whole house,” participants said.

Furthermore, they perceived that the condominium is more secure than the house. Half of the participants have different equally in the perceived value of the condominium in the future. Half of them is interested in investing in condominiums and use this aspect in decision-making when purchasing. They expected the value to increase in the future,

and they can benefit from that whether they put it on rent or sell it for a profit. On the other half, they do not care about this aspect because they will buy just for a living. Another element they are concerned about is they compare the price of the condominium with the quality of materials they get, especially with the other condominium project in the same area that is worth the price or not. The reasons were “I have to consider the lifetime of the material, especially in my room” and “I touch and feel the quality and compare to the other projects in the same area " I chose the excellent quality suite at the price I paid.”

4.1.2 Non-experience Group

For this group, all participants also say that the “Price” is the most concern about when it comes to purchasing a condominium. They need to choose the price related to their purchasing power based on their income per month. “I have to choose the condominium with a price I can pay an installment each month,” one of the participants said. And most of the participants perceive the value of purchasing a condominium instead of buying a house. They are willing to pay because the main reason is the convenience of living a life in a city, whether it is easy to go to work or anywhere they want. Another reason is they do not want to spend a lot of time taking care of their place. The compact size of the condominium room is enough for them. Also, the condominium's security system is better than the house project. And the reason a few of them preferred to purchase a house more is they believe the land has more value than a condominium, and to own the land is better for the future in terms of increasing value.

In terms of investment, most of the participants considered this aspect when comparing a condominium choice. Even they purposely want to buy a condominium for living. However, they are still concerned about the increase in property value in the future, which is they think it is worth investing in buying this condominium. They expect when they are planning to sell or put it on a rental, so they can earn a profit from this place they purchase today. And for the comparing of price with the materials and quality of the construction, one of the participants said, “Of course, I would compare it and see it is worth for a price I pay and how good and durable the materials.” and most of them

answered in the same direction which the also comparing the materials in the same price range with other projects nearby that area.

4.2 Quality of life

4.2.1 Experienced Group

All the participants in this group agree that purchasing a condominium in Bangkok and living there could elevate a better quality of life. And the first aspect they mention the most is the location convenience. All of the participants expecting to live in the condominium could provide their life more manageable in terms of time travel. They all want to have more time to spend their lives and do whatever they want instead of being stuck in traffic jams or spending a long time transporting to their place. And that led them to more efficiently manage time travel and plan their life schedule when they needed to go out. The choice of transportation is also the element to support the location convenience, not only the public transportation like BTS, MRT or Bus and so on. But, also the toll, highways and roads can connect many areas. Those could provide convenience and make it easier to manage their time travel. In addition, the nearby workplace and public utilities like markets, hospitals, community malls or department stores, etc., are necessary to support the quality of life for people to live as well. And other aspects like the facility of the condominium and the security system are also important for the quality of living. For the facility, it should be provided a proper size to match the number of people in the condominium. And the security system, all participants believe that the system has higher protection than the housing project. It has many stages to access your room. They all think it is common that every condominium must be provided in general, so they did not consider it the first aspect when purchasing.

4.2.2 Non-experience Group

This group also has the same answer as the experienced group, which is that location convenience is the most important when they make a purchase. They believe that location convenience can elevate their quality of life by providing more time for them to do other things they want to do, whether it is easy to transport to work that they prefer to live closer to their workplace. “I prefer to buy a condominium close to my

workplace because it allows me to have more time to sleep and do other things after work which is a work-life balance, and I will not be stuck by the traffic on the road,” one of participant said. And save their time travel or manageable their activity plan by estimating time precisely. Moreover, the location allows their friend easier to visit their place or vice versa; that participant said, “currently I live far from the city, and none of my friends want to visit me. So, living in a condominium closer to the city can help this issue and make me socialize either with my friends and also people who live in the same condominium.” It should be close to the public utilities for a better quality of living in that condominium. Secondly, the choice of transportation is also important for both public transport types they can use, especially BTS and MRT. Also, the toll, highway and the road nearby can easily access their place or anywhere else they can choose to avoid in case of heavy traffic. Another thing they were mentioned in the interview is the facility. It should provide a lot of activity for them in one place which no need to look for those outsides. And it is included the small shop and convenience stores to find the foods and their supplies.

4.3 Brand Trustworthiness

4.3.1 Experienced Group

According to the interview, most of the participants in this group agreed that brand trustworthiness is a crucial factor to them in the purchasing decision process. Therefore, they tend to trust and choose the well-known brand with a good reputation that they believe in the quality of construction and materials and also the after-sale service which the brand has responsibility for any problem issue better than the local brand with less reputation to trust. Most of the participants believe in the brand because first the number of previous condominium projects they were built. They said, “if the brand built a good quality project and sold out for any project. It means customer trust in this brand, and they can use a profit to build more project easier”—secondly, the review and feedback from the previous project. The review has shown the positive or negative feedback from people who purchased the condominium in each brand, and it is included word of mouth from people they know and experienced that brand before. And word of mouth has a strong effect on the people in terms of trustworthiness. The

positive feedback, especially the after-sale service review, influences others to trust the brand more and raise that brand to the top choice when making a decision. In terms of review, all participants choose to believe in the real estate expert or people relevant in the real estate industry review more than the influencer. The participant said, “the influencer is just the general marketing, but the expert review has more solid information and details. They can suggest a good aspect for you to use when deciding to buy a condominium”.

4.3.2 Non-experience Group

For this group, most of them also think brand trustworthiness is important and use it as a factor in purchasing decision process. And the aspect that influences them to trust the brand is the review from the previous project of the brand. The positive feedback review can build a brand's trustworthiness, including word of mouth from people they know and experienced with the brand before. In addition, the number of the previous condominium project also used to indicate how excellent and professional the brand is. Participants believe that a large amount of previous projects numbers can prove the quality and customer trust. Moreover, PR and marketing also affect the brand's trustworthiness. The participant said “the advertising that shows the image of the brand can make me believe and gain my trust” and the other also said “brand image is important to create the trust for all customers” these could show the creation of brand image also crucial for gaining the trustworthiness from the customer. In terms of review, all of the participants looked for the review on the internet, especially on youtube and google, where they can search and access many websites that reviewed the interesting condominium project. And they also agree that the review from the real estate expert or people who have knowledge about real estate has more impact on building the brand trust than the influencer. One of the participants said, “The expertise can give more knowledge from many perspectives with pros and cons of each project and developer brand, but for the influencer has more reachable to the viewer.”

4.4 Social Influence

4.4.1 Experienced Group

After the interview, this group has different equally in the influence of the parents, family, friends, or people close to them. First, the participant said social had influenced them because they believed in those people's suggestions for both purchasing condominiums and choosing where to buy. Participant said as “I started to looking for a condominium to own because my friends told me, why don’t you own one at this age you should have an asset”. Some of them may have experienced it before and have goodwill to suggest. And they also want their family to be involved in the decision to choose and buy. On the other hand, participants that not influenced by social because they believe that they should make a decision to buy on their own when they think they are ready and choose the condominium project that fits their lifestyle.

4.4.2 Non-experience Group

For this group, the social influence from the parents, family, friends, or people close to them barely has an effect on their decision on buying a condominium. They tend to believe in their own decision to purchase or not to buy according to an appropriate time, and they are ready to have the fixed cost for their lives. Same as the influence on choosing the condominium project, the social barely affect the participant. Only a few participants say that social influence can affect their decision but not strongly. However, they also choose the right time to purchase and the right choice that match their lifestyle. One of them said “I listen to their suggestions and gathered it as information but the decision depends on mine”

4.5 Design

4.5.1 Experienced Group

The most design aspect they are concerned about is the design of the room layout. All participants agree that they use the room layout plan as the first aspect in this factor to choose in the purchasing decision. The reason they focused on room layout is because it is the place, they will spend most of the time. So, they must choose the one that matches their lifestyle and is easy for living in daily life. In this research also asked

about the ideal room layout they were willing to choose and most of them liked a room that divided the room space properly. They do not like an open-plan layout like the dormitory room. The room should allow them to feel serene and relaxed. In the first room, when opening the entry door should meet the living room with the shoe storage nearby the entrance. The living room should be easy to connect with the pantry and kitchen, and it should have a door separating the space to avoid the unexpected smell of cooking. And for the most important room of all participants also said is the bedroom, it should be divided privately and most of them preferred a solid wall with a door more than a sliding glass door. The bedroom should have a space for a walk-in closet where they can store their personal stuff. Furthermore, the orientation of the headboard is also important, especially in Thai culture which should be in a proper direction. Next is the bathroom, some of the participants preferred to access it through the bedroom but some are preferred to access it from the other room because of the privacy concern about the bedroom. And for the balcony, they are not really paying attention to this much, at least it should have for drying their clothes.

Other design aspects are also important which they use to analyze in a purchasing decision process. The interior design is the second thing they are concerned about and the reason because the attractive design can fulfill their emotion when they spend the time walking through the building and also be a great place welcoming their guest in case they do not want the guest to go their room. And the interior should be related to the exterior as well. Exterior, even if it is not the top of mind aspect, the participant still wants the exterior to be well designed to fulfill their emotion. It also represents the social status of the people who live in this condominium as well. And for the common facility space and design, they did not focus that much. They just expected the space should proper for the number of people who live in the condominium. The overall concept or theme design of the condominium is dependent on personal taste and lifestyle. All the participants said that they would choose the project that was designed with a concept they liked.

4.5.2 Non-experience Group

The interview with this group shows that the most crucial aspect they considered when purchasing a condominium is the room layout design. The reason is

the same as an experienced group which is the room type should match their lifestyle, and it is the space where they are going to spend most of their lifetime. This research also asked this group about the ideal room layout they prefer to have. All participants said they wanted a room that divided the space properly and did not like the open-plan layout. And when opening the entry door, should meet the living room. They think this room is important as the bedroom, depending on their lifestyle. If they enjoy hanging out with friends, they prefer a larger living room, and if they enjoy relaxing so they prefer the larger bedroom with a walk-in closet to store their personal stuff. Most of the participants also want a close kitchen to avoid the unexpected smell and their hygiene. And for the bathroom, they want a good ventilation design for hygiene, and it can access from the living room to easy for the guest and privacy of a bedroom. The balcony is also the same as the experienced group, which just needs to hang and dry their clothes, but if they can afford a room with a large balcony, it would be great as well. In addition, they also mentioned that the orientation of the room should avoid the direct heat from the sun as well as the direction of the headboard of their bed.

Furthermore, the other design aspects are also involved in considering purchasing decisions. The interior design is also essential to them, it is the space and scene that they are going to walk through every day, and the beautiful design can fulfill their emotion and make them feel relief. And the exterior design should get along with the interior, and the beautiful well design exterior also can fulfill the emotion of people who lives there. In addition, the exterior design can make them feel proud to stay in the beautiful place and show their social status to their friend and others as well. For the common and facility space design, most of the participants were concerned that only the space should match the number of households and should design well and related to the interior. And the overall concept or theme of a condominium also depends on personal preference, which is included this aspect in a purchasing decision.

4.6 Promotion

4.6.1 Experienced Group

The result of this group has shown that promotion is essential to them, and they use this factor included in purchasing decision making. Most of them perceived the

promotion as the stimulation for them to make a decision faster if the promotion is worth enough. Especially they could compare with other projects in the same segment and the same area. This research also asked participants which promotion influenced them the most, and that was the discount on the total price. They expected this promotion could help them reduce the cost which they are going to carry for many decades. Follow by the promotion with full-furnished which they will not need to buy more a lot.

4.6.2 Non-experience Group

For this group, most of the participants also agreed that promotion is the one factor they included in purchasing decision-making. They also perceived the promotion could stimulate their willingness to pay faster, but in the end, most of them also said they preferred to buy a condominium they liked if the promotion is not good as others. This research also asked them what is the most influential promotion to them to buy and that was the discount on the total price. They expected this promotion could reduce their expense in the long run. And another promotion is the promotion that has the best deal with a bank to offer a loan with a low interest which is concerned about the cost in the future as well.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

This research is the study about the key factor that influences people to purchase a condominium focused only in the Bangkok area. The study has found that all the variable in this study has affected the customers' decision-making. And this study wants to identify which three factors have a high potential to influence a customer to purchase a condominium. The other factors will perform as the support factors but it is also important to influence the customer. First, the location is the most potential factor that the customer is concerned with as the first thing to consider. The location can offer them convenience for a better quality of life, that people can have more time to do other activities or can have more rest from the location convenience. And this is the aspect they think is essentially the most that they choose to stay in a condominium. The convenience also included the choice of transportation that can choose to travel and also close the public utilities like hospitals, markets, parks, and so on.

Secondly, the condominium price is a crucial factor to the customer. They are looking for a price that they can afford by their purchasing power which varies by personal income. And the finding has shown that customers also perceived the value of price compared to the area of the condominium and the prediction of the value of the land in the future. And not every customer is concerned about investing in the condominium, but they just expect the value of the property should constantly increase year by year. Furthermore, customers also compare the price with the materials they will get and also compare with the other projects in the same area which one is worth paying the most.

Thirdly, the room layout design is also important to influence customers to purchase the condominium. Customers will choose the room layout that fits their behavior and lifestyle and, in this study, also provide the ideal room layout that the participants have designed in common. The potential ideal room layout is a serene room

with a high ceiling and after the entrance, they preferred to have a living room first with shoe storage nearby the door. And the bedroom should have walk-in clothes which most of the participants think it is essential to have because they can organize to stow their stuff, and it will look more neatly. The size of these two rooms depends on personal preference. The kitchen should be in a close area separate from the living room and bedroom with the door. And the bathroom should look clean and have good ventilation for hygiene. The balcony should provide at least the space to hang the clothes for drying. Therefore, other design aspects should be well designed and create a beautiful atmosphere to the living place which is can fulfill the customer's emotions.

The other factors are also important in terms of influencing people to purchase as well. Brand trustworthiness is also crucial for the business, and it is influential in the customer's decision. Customers will look for a review of the condominium project they are interested in on the internet, especially on YouTube and the website that they will find through the Google search engine. Also, the word of mouth from the people has experience with a brand before. Moreover, the PR and marketing also being effective aspects to build brand trust by advertising the good image of the brand and which can lead to the purchasing decision of customers. In terms of promotion, it is also the one is help stimulate the need of customers and make a decision faster to purchase a condominium. And the possible effective promotion should be a room price discount which offers them to pay less and more affordable. For the social influence, most of them believe in themselves and this factor barely affects the decision-making. However, they still listen to the suggestion and use them as information to process the decision-making.

To sum it up, this research has found the factor that are similar and different between these two groups which can be categorized by the variable in this research. The Perceived Value, the thing that is similar is the price they choose to be the first to concerned and they use the way they perceive value compare the materials they will get from the price also the compare to the other project within the same area. But the aspect that is different from each other is the experienced group less concerned about the future value of the property may be because they preferred to buy a condominium for living. And, for the non-experience group, they are more concerned due to the purchasing a condominium is the first thing that they going to pay with large money so they try to

think it is worth enough to pay. Next, the Quality of life of these two groups is similar in that they are concerned about the location providing the convenience for them to have more time to do personal preference activities. Followed by the choice of transportation and the facility of the condominium. The thing that is different is the experience group is concerned with the facility in terms of the security system more than other aspects. On the other hand, the non-experience group is more concerned with the facility in terms of the activity that condominiums could provide for them. Next, the Brand trustworthiness for both groups is concerned about the number of the previous projects and the review and feedback from the internet, and social media and also included the word of mouth from the people they know and from the real estate expertise. But the different thing is the non-experience group is also influenced by the PR that the brand presented to the public. Surprisingly, the Social Influence for the experienced group, the have some affected by the people that close to them more than the non-experienced group which has a stronger in their opinion to make a decision. For the Design factor, both groups have a common interest which is to use the room layout design as the first important aspect in their decision making. The thing that is different is the detail of the room plan they are willing to buy. The experienced group preferred to have a walk-in closet in their bedroom but in the non-experienced group only some of them mentioned it. Also, the non-experience group preferred the bathroom should access only from the living room for more privacy. The last one is Promotion, both groups have similarly thought that promotion has the power to stimulate them to make a purchase. Also, they have the same interest in the first priority of the promotion which is the discount of the room price. But the difference is the secondary promotion they are interested in, the experienced group preferred a fully-furnished promotion and the non-experienced group preferred the best deal with the bank for the installment plan and the interest they will pay.

Above all, this study has found the potential result that affects the purchasing of condominiums in Bangkok. Also, the essential aspects of each factor can use to develop a further project. And the researcher expected this study could be valuable and good guidance for those interested in this topic and also all the developers in Thailand.

5.2 Recommendations

This study expects to be valuable and useful for real estate developers or any who are related to the real estate industry. To achieve more on customer purchasing, the finding of this study could guide you to produce and create the new project in the future. That developer can know which factor has a high power to influence people to make a decision. The first one this study would recommend to the developer is the location. Developers should pick up the location wisely to build the project. That location should provide convenience to the customers, which is the choice of transportation that makes it easy to access many areas, and it should be close to the public utilities for a better living for the customers. In addition, a developer can use this location as an advantage in advertising for that project. Secondly, developers should come up with a value price that attracts the customers depending on the location area and the target customer for that project. And they should provide the promotion to persuade the customer to make a decision faster. Thirdly, the design of the room layout is crucial for the customers. Developers should design by the survey of customers' needs and lifestyles. In this study also provide one of the ideal room layouts by explaining what most of the customers want to have. In terms of brand trustworthiness, Developers should produce a good quality condominium and customers will write positive feedback on social media reviews and tell the other people they know and suggest your brand. In the meantime, developers should be advertising their brand to the public. Creating awareness and a good image in advertising can build more trustworthiness as well. Lastly, Developers should create an attractive promotion for customers and mainly focus on the discount strategy which is actually is the pricing strategy to make customers feel that they get a discount and it is worth to buy your condominium.

5.3 Limitations

There are some limitations that must be given due attention. Firstly, the time limit of this study allows a researcher to do it within three months. If others consider studying this topic and can have more time, it would be more variety in the result. Secondly, the sampling size is only 20 participants, and they are all middle-income people. Accessing more sampling could allow the research to be more solid, especially

for the people who have a high income. Also, the larger sampling size could make the study more solid.

5.4 Future study

For the future study, researcher could explore more in the other sampling interviewee that has a high income which more than 100,000 THB. The researcher could find more interesting result in a different perspective which this study is not explore yet.



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Appendix A: Interview Questions

Perceived Value

1. Do you think the price is the matter for you to purchase a condominium in Bangkok?
2. Do you preferred to purchase a condominium with a price equal to a house?
3. Do you concern a price with the land value?
4. Do you concern about the value of the property in the future?
5. Do you interest in an investment on the condominium?
6. Do you use an investment aspect to make a decision on purchasing?
7. Do you compare a price with the quality of materials and construction?

Quality of Life

1. Do you think to purchase a condominium in Bangkok can elevate your quality of life?
2. Dose the Location convenient is an important factor to make a purchase decision of
3. Do you think purchasing the condominium close to workplace can reduce the time travel and traveling cost?
4. Do you think a condominium close to work place is an important factor to purchase?
5. Do you think a facility in the condominium can elevate the quality of life?
6. Do you think the facility in the condominium is an important factor to purchase?
7. Do you think the condominium nearby many choices of transportation can elevate the quality of life?
8. Do you think the condominium nearby many choices of transportation is an important the factor to purchase?
9. Do you think the good security system can elevate the quality of life?
10. Do you think the good security system is an important factor to purchase?
11. Which are the top 3 that you expected the condominium project should have to elevate the quality of life for owner?

Brand Trustworthiness

1. Do you think Brand trustworthiness is important to you to make a decision on purchase?
2. What is the aspect you consider as a trusted brand?
3. Do you check on the review of the condominium?
4. Does the review influence you on brand trustworthiness and why?
5. Do you think the review from influencer on social media influence you to trust in developer brand and lead to purchase intention?
6. Do you think the review from Real estate specialist on social media influence you to trust in developer brand and lead to purchase intention?
7. Do you believe in the suggestion from people you know and close to you and gain your trust about the developer brand?

Social Influence

1. Do you think you have influenced by people around you to purchase a condominium?
2. Do you think you have influenced by people around you to choose the condominium?

Design

1. Do you think the design and concept of the condominium project effect on your purchase intention?
2. Compare between exterior design and interior design, which one influence you in purchase intention and why?
3. Do you think the common area and facility space design influence on your purchase intention?
4. Do you think the room layout design is important to you and influence you to purchase the condominium?

5. Which part of the design is influence you the most on the purchase intention and why?

Promotion

1. Do you think a promotion is influence on your purchase intention?
2. What is the promotion you think you would take it and purchase the condominium?

Overall

1. Regarding to 6 factors as discussed before, which factor is the most influence to your purchase intention to own the condominium in Bangkok?

