

**FACTORS INFLUENCING CONSUMER PURCHASING
DECISIONS IN RESALE CONDOMINIUM MARKET IN
BANGKOK**



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ABSTRACT

The real estate industry is one of the fastest growing industries in Thailand. This research focuses on the real estate in terms of resale condominium in the Bangkok area. It aims to understand the factors that could help consumer to make decision on purchasing the resale condominium.

This research uses the Marketing Mix factor to conduct the understandings of which factor has the most influential effect on consumer when purchasing the resale condominium in the Bangkok area. In other words, it studies whether product factor, price factor, place factor or promotion factor are the most important factor so that it will help salesperson to have a clearer view on how to focus when selling the resale condominium in the Bangkok area.

KEY WORDS: Real Estate/ Resale Condominium/ Marketing Mix

36 pages

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CHAPTER I

INTRODUCTION

The real estate industry plays an important role in Thailand's GDP. According to the Statista Research Department (2023), the GDP of Thailand's real estate sector from 2012 to 2021 has shown contribution to have increased from 317.77 billion Thai Baht to 436.75 billion Thai Baht. The real estate activities sector could be identified into 6 categories, namely residential, office, retail, industrial & logistics, hotel, and capital markets (CBRE, 2022). These activities have been disrupted in 2019 due to COVID-19 pandemic. In other words, the COVID-19 pandemic has slowed the number of people investing and purchasing in real estate. It was expected that the real estate sector would eventually recover in 2021. However, as new variants of COVID emerged, the recovery has been still slowly recovering (Mordor Intelligence, n.d.).

As housing is one of the basic needs of human beings, it is a necessity for human's survival which provides shelter or accommodation for individuals and families seeking security, privacy, and a place to rest (Pungnirund, 2016). According to Yap & De Wandeler (2010), the number of people who live in the capital city of Thailand, Bangkok, has grown rapidly over years with an estimated more than 10 million habitants living in the Bangkok area from the total 63 million habitants living in Thailand. This clearly makes the Bangkok area as the primary urbanized area in Thailand. With a high population density in the Bangkok area, the real estate market has been remarkable, especially in the condominium market. In other words, The basic need of housing is considered to be an urgent need for human needs as the population growth continues to increase parallel with the urbanization that has not receded (Sugiono, Nurwulandari & Junita, 2021).

Looking for condominiums in the Bangkok area, it is full of diversity with available units for sale ranging from affordable priced units to super luxury expensive residences. Therefore, homebuyers should have their preferences and financial goals in mind so that they can make decisions to purchase property aligned with what they need (FazWaz, 2023). There are many factors that could influence consumer purchasing

decisions to purchase condominiums. As mentioned, the factors could be various based on the consumer's personal preferences. For example, with the large number of people living in the Bangkok area, traffic has become one of the problems that changes the way that people choose their household. In other words, to increase their quality of life, many people choose to live near their workplace or public transportation to avoid wasting time in traffic. It is more convenient, and it increases their efficiency in life (Pungnirund, 2016). Another example is financial options available in the market. The Bank of Thailand has launched a special policy during October 2021 to the end of 2022 to help boost the economy in the real estate sector from recovering from the pandemic. It announced a campaign called loan-to-value (LTV) for homebuyers to be able to make loans up to 100% of the value of the home. With this interesting campaign, it is expected to help the real estate industry and its supply chains to operate and recover. It helps recover Thailand's GDP in the real estate sector as it helps consumers to quickly make decisions through this financial plan that was available in the market (Bangchongduang & Katharangsiporn, 2021). However, since the loan-to-value campaign ended in 2022, it has affected the homebuyers' decisions as the interest rate and real estate prices are increasing (DDproperty, 2022).

With the high number of existing units available in the condominium market, it means that it is a highly competitive market in which developers need to have strategies in order to attract consumers to purchase the projects. Likewise, the resale condominium market is also a highly competitive market with more than 3,000 resale condominiums with price worth around 27.8 billion baht available for sale (Katharangsiporn, 2023). It is significant that resale condominium agencies need to have suitable strategies to attract their consumers to meet expectations. The strategy that they could use is *marketing mix* strategy (Sugiono, Nurwulandari & Junita, 2021).

The objective of this research paper is to determine the factors that could influence homebuyers' decision to purchase the resale condominium in the Bangkok area. With this research paper, it would help the resale condominium agencies to understand the consumer's motivation in purchasing the resale condominium. The resale condominium agencies would be able to offer resale condominiums that match with consumers' expectations whether consumers are buying for residential purposes or investment purposes. With the understanding of consumers' decisions, it would help

the resale condominium agencies to present the condominium units aligned with consumers' preferences, and it would help shorten the consumers' purchasing decision process.

Research Questions:

1. What are the factors influencing consumer purchasing decisions in the resale condominium market in the Bangkok area?
2. Which factors have the most influencing effect on consumer purchasing decisions in the resale condominium market in the Bangkok area?

Research Objectives:

1. To understand the consumer preferences when purchasing resale condominiums in the Bangkok area.
2. To improve marketing strategies by communicating with consumers more effectively by introducing the unique selling points of the condominium project to match with consumers' expectations.

CHAPTER II

LITERATURE REVIEW

Real Estate

Real estate refers to land and any physical structure property or development that are permanently attached to the land. It refers to a variety of properties, including residential homes, commercial buildings, industrial facilities, vacant land, and even natural resources. It can also include rights associated with land such as air rights and underground rights. Transactions involving real estate can involve buying, selling, leasing, or renting of properties, each serving specific purposes. To elaborate, residential real estate describes properties that are being used for residential purposes such as vacation homes, condominiums, townhouses, and so forth. Commercial real estate indicates the properties that are being used for commercial purposes such as department stores, restaurants, hospitals, hotels and any other commercial uses. Industrial real estate refers to properties used for manufacturing, production, distribution and so on. Raw land refers to property that is not yet developed. Also, it refers to properties used for agricultural purposes. Lastly, other special uses refer to properties that are used by the public such as the government, school, and so forth (Chen, 2023).

In this paper, real estate refers to a specific type of property which is condominium. A condominium is a housing arrangement characterized by distinct ownership of individual units within a large multi-unit building. It involves a single real property parcel where each unit owner holds a collective right to use the shared facilities while maintaining exclusive ownership over their designated unit (Zarin, 1999). Likewise, according to Huong (2019), condominiums can be defined as a type of shared ownership model for a multi-unit property, wherein each owner processes individual ownership rights over their specific unit, while simultaneously sharing ownership of the common grounds and facilities with other unit owners. Essentially, when purchasing a condominium, the buyer receives a separate legal title deed for their specific unit along with a proportionate interest in the common property.

According to CBRE (2022), in Thailand, condominiums can be classified into 6 categories, namely entry level, mid-range, upscale, high-end, luxury, and super

luxury. These classifications are classified based on price per square meter (sq.m.) and starting unit price. To elaborate, for the unit that has the price range per square meter below 69,999 baht, it is considered to be in the entry-level tier. Next, the units that have a price range from 70,000 baht and not exceeding 99,999 baht per square meter are considered to be in the mid-range tier. For upscale tier, the price range of the units are around 100,000 baht to 149,999 baht per square meter. Next is the high-end tier. The price range of this tier can be from 150,000 baht to 249,999 per square meter, or the initial price is above 8 million baht. To be considered as a luxury tier, the starting price of the unit should be above 12 million baht, or the price range per square meter should be around 250,000 baht to 349,999 baht. Lastly, the super luxury tier, the price of the unit is starting above 20 million baht, or the price range per square meter is above 350,000 baht. Moreover, there are some characteristics that high-end tier to super luxury tier have in common which are convenience to access locations such as department stores, public transportation (skytrain and subway), excellence design of unit layout and decorations with standard construction using the high quality of materials, confidentiality of its residences in the secure and protected neighborhood, adequate provision of parking spaces for vehicles, managed the building by professional juristic person, and the sufficient number of elevators and good maintenance of the mechanical and electrical engineering system.

Grade Classification		
Grade	Price Range per sq.m.	Starting Unit Price
Super Luxury	Above THB 350,000 per sq.m.	Above 20 MB
Luxury	THB 250,000 – THB 349,999 per sq.m.	Above 12 MB
High-end	THB 150,000 – THB 249,999 per sq.m.	Above 8 MB
Upscale	THB 100,000 – THB 149,999 per sq.m.	-
Mid-range	THB 70,000 – THB 99,999 per sq.m.	-
Entry-level	Below THB 69,999 per sq.m.	-

Figure 1: Condo Grade Classification by CBRE

In this paper, the main focus is on the resale units of the condominium in the Bangkok area. According to DDProperty (2017), the resale condominium market is believed to be a potential area that may witness increasing consumer interest if it is

located in the central business district (CBD) and its surrounding areas are located near shopping malls or public transportations. In contrast to newly developed properties, these pre-owned condominium units are priced approximately 20 to 30 percent lower. Consumers may have greater preference for a well-maintained condominium in the resale market segment, given it has more affordable price and larger unit dimensions, compared to newly launched developments in the city.

Marketing Mix, 4Ps (Product, Price, Place and Promotion)

According to Kotler & Armstrong (2018), the *marketing mix* is a fundamental concept in modern marketing that encompasses a set of strategic marketing tools employed by a company to achieve its desired outcomes within a specific target market. It encompasses all the activities undertaken by the company to effectively engage consumers and provide them with valuable offerings. It can be categorized into four key groups of variables, commonly known as the 4Ps which are *product*, *price*, *place* and *promotion*.

1. Product refers to the goods and services that a company provides in order to meet the target market desires. Resale agencies need to make sure that the resale units consist of attractive attributes that consumers are interested in. Moreover, consumers' feedback about the unit features is significant for the resale agencies to improve their offer to align with the consumers' needs (Pungnirund, 2016). In this research paper, product mix refers to the strategies that the resale agencies plan for condominiums using product components, namely function, feature and design, quality level, and brand in order to attract and offer the unit that meets with the consumer expectation.

2. Price means the amount of money that the consumer is willing to settle to obtain the product (Kotler & Armstrong, 2018). The price of products varies depending on the demand of the product in the market. Moreover, the price compositions are dependent on stages such as price negotiation, financial credit agreement, and so on (Detanant & Lertpongmanee, 2022). Moreover, the same product quality with lower price can make consumers perceive high value of certain products (Amelia, Kusumawati & Mawardi, 2015). Price mix in this research paper refers to the reasonable pricing for resale condominiums in the Bangkok area that could potentially attract consumers. Secondhand condominiums prices are typically 10 to 30% lower than the brand new

condominiums (Singha Estate, 2019). Therefore, for the resale agencies to offer the right price, they need to examine the price of condominiums in the resale market.

3. Place refers to activities that the company makes the product available for potential consumers. In other words, it is the location of the facilities that are available and easy for consumers to access (Kotler & Armstrong, 2018). For resale condominium market, place is referring to the location of the condominium that is already available in the market. For example, the pre-owned condominium that is located next to public transportation would be the condominium that could attract consumers who use public transportation regularly.

4. Promotion refers to activities that the company uses to communicate with the consumers about the product excellence and persuade them to purchase the product (Kotler & Armstrong, 2018). Sugiono, Nurwulandari & Junita (2021) state that there are six components to be considered about promotion mix, namely advertising, individual sales, sales promotion, public relation, word of mouth and direct marketing.

With the four components; product, price, place and promotion, it helps the company to reach the marketing objectives by attracting potential consumers and providing them the value products or services to meet with their expectations (Kotler & Armstrong, 2018). In other words, it can maximize recognition chances of resale condominium in the Bangkok area to be purchased by consumers.

Consumer Purchasing Decision Process

According to Sugiono, Nurwulandari & Junita (2021), purchasing decisions refers to the assessing decision process where consumers compare several options and select the options that suit their desires and needs the most. Also, Kotler & Keller (2012) explained that there are five stages that consumers go through before making a decision to purchase something. These stages are *recognition of need, information search, evaluate alternatives, purchase decision and post-purchase evaluation*.

1. Recognition of need is the first step in the decision making process. The consumer ideal fulfilled need compared with the actual situation that they are facing could influence the consumer motivation to purchase the resale condominium. For example, to be able to travel to work within 20 minutes is ideal. Therefore, purchasing a condominium near BTS or MRT would be ideal.

2. Information search refers to when the consumer understands their needs, the consumer seeks for ways to fulfill their needs. The information search can be categorized into two which are internal information and external information. The internal information refers to the information acquired from their own past experiences, or it is the information that comes from the consumer's own opinions towards the condominium they have in mind. The external information refers to the information received from their family, friends or media about the certain information (Kotler & Keller, 2012).

3. For the evaluate alternatives process, the consumer will process the information they collected to examine which options will fulfill their needs to fix their solutions the most. The consumer will examine their options using objective characteristics and subjective characteristics of the condominium options (Kotler & Keller, 2012). For example, for the objective characteristic, the consumer would consider product functions, attributes and so on. For the subjective characteristic, the consumer would consider the perception of the condominium option they have in mind such as brand reputation.

4. In the purchase decision process, the consumer will decide on which condominium they are purchasing from the information they collected and evaluated. In other words, they would select the product that best resolved their problems to meet their needs.

5. For the post-purchase evaluation process, after the consumer purchased the condominium, they will find out if the purchase is satisfied or unsatisfied by evaluating if their product meets with their original needs that caused buying behavior or not. With the positive or negative outcome, it would tend to create the word of mouth (Kotler & Keller, 2012).



Figure 2: Consumer Purchasing Decision Process

CHAPTER III

RESEARCH METHODOLOGY

The objective of this thematic paper is to study the factors that influence consumer purchasing decisions in resale condominiums in the Bangkok area. To fulfill the objective, a quantitative research methodology was employed. In this chapter, the following key issues were addressed: research design, population and sample size, research instrument/questionnaire, data collection procedures, and data analysis.

3.1 Research Design

Quantitative research is a technique that the researcher aims to establish and comprehend the relationships among many variables inherent in studies of this nature. It is usually linked with the collecting of numerical data related to a given research question (Saunders et al, 2016).

There are several types of quantitative research, such as correlational studies, surveys, and experimental research (Creswell, 2004). This study was based on a survey which is commonly referred to as a sample drawn from a specified larger population by using a systematic data collection. It is usually used to provide answers for specific questions and allows for comparison between groups (Saunders et al, 2016).

3.2 Population and Sample

The target population for this study was consumers who have purchased pre-owned condominiums in the Bangkok area in the past 5 years. The size of the target population was considered for determining the sample size needed. According to Yamane's sample size formula with a precision level of $\pm 5\%$, and a confidence level of 95%, the minimum sample size required for a population size over 100,000 was 400 (Yamane, 1967). However, due to the limitations of time on this study, achieving a sample size in the range of 100 to 200 was more feasible. A sample size in that range gives a precision level between 7% and 10% where a confidence level of 95%.

In addition to determining the sample size, an appropriate sampling technique was also designed. For this study, nonprobability sampling was preferred to probability sampling because there is no list of all pre-owned condominium buyers in Thailand. In other words, the convenient sampling which is one of the most common types of nonprobability sampling techniques was employed.

3.3 Research Instrument/Questionnaire

The questionnaire applied for this study consisted of four parts. First, the screening questions are used to eliminate respondents who never purchased pre-owned condominiums. The second part is general questions about respondent's behavior in purchasing pre-owned condominiums, such as purposes of purchasing, the number of pre-owned units they own, their condominium grade classification, room type, location of their pre-owned units, and information search channel. The third part, respondents were asked to rate their agreement on each of the four factors influencing purchasing decisions in resale condominiums, namely product, price, place, and promotion. The final part is demographic questions providing a better understanding of respondents.

To ensure that all items in each construct were measuring the same construct, in other words, to verify internal consistency among the items for each scale, reliability analysis was conducted. In this study, reliability was measured in terms of Cronbach's Alpha coefficient. The cut-off value for the acceptable level of reliability for Cronbach's Alpha coefficient is 0.7 (Hair et al., 2018).

Findings of reliability analysis as shown in Table 3.1 displayed an acceptable level of internal consistency for each factor. All coefficient alphas were above the cut-off level of 0.70.

Variables	Construct	Cronbach's Alpha Coefficient	Items
Independent variables (the marketing mix)	Product	0.828	6
	Price	0.737	6
	Place	0.746	6
	Promotion	0.708	5

Table 3.1: Cronbach's Alpha for each construct

3.4 Data Collection Procedures

The quantitative research approach using a survey in the form of an online questionnaire (Google Form) was applied for this study. Online survey was chosen for this study because of its benefits in time saving (Selm & Jankowski, 2006). Considering the time frame given to this study, the online survey therefore was deemed appropriate.

The online questionnaire was sent to 200 potential respondents through social media platforms such as LINE, Facebook, Instagram, and so on between 9 to 28 July 2023. As a result, 176 complete questionnaires were returned and later proceeded to data analysis.

3.5 Data Analysis

To satisfy the research questions and test the hypotheses, data was analyzed by the SPSS 26.0. The analysis consisted of both descriptive and inferential analysis.

Descriptive analysis was performed on sample demographics, general behavior of pre-owned condominium buying, and every item of the four factors of the marketing mix. Descriptive statistics were generated to examine the fundamental features of the data. In this study, distribution of respondent characteristics was reported on each demographic variable and general behavior of pre-owned condominium buying. Means and standard deviation for each item on the four-factor marketing mix scale were also compared.

For inferential analysis, a multiple linear regression analysis was used to determine whether hypothesized relationships between the marketing mix and purchase behavior were significant or not.

CHAPTER IV

DATA ANALYSIS

This chapter presents statistical analysis of the 176 samples obtained from the online survey mentioned in Chapter 3. Analysis consists of four sections. The first three sections are the descriptive analysis of the sample characteristics, behavior of pre-owned condominium buyers, and variables associated with hypothesis testing. The last section is the inferential statistical method employed via multiple linear regression to draw conclusions of the study derived from results of hypothesis testing.

4.1 Descriptive Analysis of the Sample

A demographic profile of the 176 respondents collected for this study is summarized in Table 4.1. The proportion of male (48.3%) and female respondents (51.7%) in the samples were almost balanced and fairly consistent with that of the general population. The majority of respondents (93.2%) were 21-50 years of age with those between 31 and 40 years old being the largest group (39.8%). The majority of the sample was the middle class with high educational backgrounds; nearly half of the sample completed at least a bachelor's degree. And 80% of the sample were either self-employed (43.2%) or worked for private companies (36.4%). Budget for pre-owned condominiums fell in the range of less than 3 million baht to 20 million baht with 7-10 million baht accounting for the highest proportion of 18.2%.

Demographics	Sample (N = 176)	
	Frequency	%
Gender		
Male	85	48.3%
Female	91	51.7%
Age group		
Below 21 years old	4	2.3%
21-25	13	7.4%

Demographics	Sample (N = 176)	
	Frequency	%
26-30	30	17.0%
31-35	38	21.6%
36-40	32	18.2%
41-45	28	15.9%
46-50	23	13.1%
51 and above	8	4.5%
Education		
High School	5	2.8%
Bachelor's degree	84	47.7%
Master's degree	68	38.6%
Ph.D. or above	19	10.8%
Occupation		
Self-employed	76	43.2%
Officer	64	36.4%
Government officer	12	6.8%
Student	10	5.7%
Freelance	10	5.7%
Other	4	2.3%
Budget for a pre-owned condominium		
Less than 3 million baht	27	15.3%
3,000,001 - 5,000,000 baht	30	17.0%
5,000,001 - 7,000,000 baht	26	14.8%
7,000,001 - 10,000,000 baht	32	18.2%
10,000,001 - 15,000,000 baht	22	12.5%
15,000,001 - 20,000,000 baht	22	12.5%
More than 20,000,000 baht	17	9.7%

Table 4.1: Demographic characteristics for the sample

4.2 Descriptive Analysis of Buying Behavior of Pre-Owned Condominium

As indicated in Table 4.2, the main reason for purchasing a pre-owned condominium was for residential purposes (64.2%), followed closely by for renting purpose (59.7%) and for gaining profit purpose (46.6%). More than half of the respondents (57.4%) owned 1-2 units of pre-owned condominiums with one-bedroom (71.0%) and two-bedroom (47.2%) being the most popular room types. In term of grade classification, most of pre-owned condominiums currently owned by the respondents ranged from entry level to super luxury with the high-ended was the most common grade contributing to 43.2% of the total number of pre-owned condominiums of the samples, followed by the upscale (33.5%), and the luxury (31.3%). Most pre-owned condominiums were located in the CBD and its neighborhood, such as Sathorn (39.2%), Sukhumvit (33.5%), Thonglor (26.1%), and Asoke (22.1%). In addition, in order to collect information about pre-owned condominiums, the respondents relied on various sources including off-line and online media, such as resale agencies (75.0%), social media (66.5%), listing websites (65.3%), and review websites (62.5%).

General behavior	Sample (N = 176)	
	Frequency	%
Purpose of purchasing pre-owned condominium		
Residential purpose	113	64.2%
Renting purpose	105	59.7%
Gaining profit purpose	82	46.6%
Gifting purpose	11	6.3%
Number of pre-owned condominium units owned		
1-2 units	101	57.4%
3-4 units	47	26.7%
5 or more units	28	15.9%
Level of grade classification of pre-owned condominium owned		
Entry-level	29	16.5%

General behavior	Sample (N = 176)	
	Frequency	%
Mid-range	44	25.0%
Upscale	59	33.5%
High-end	76	43.2%
Luxury	55	31.3%
Super Luxury	15	8.5%
Room type of pre-owned condominium owned		
Studio	32	18.2%
One-bedroom	125	71.0%
Two-bedroom	83	47.2%
Three-bedroom	18	10.2%
More than three-bedroom	4	2.3%
Duplex	25	14.2%
Penthouse	12	6.8%
Location of pre-owned condominium owned		
Sathorn	69	39.2%
Sukhumvit	59	33.5%
Silom	15	8.5%
Ratchada	25	14.2%
Phayathai	34	19.3%
Asoke	37	21.0%
Thonglor	46	26.1%
Ladprao	13	7.4%
Ekkamai	15	8.5%
Other	69	39.2%
Channels used to seek information about pre-owned condominiums		
Resale Agency	132	75.0%
Social media	117	66.5%

General behavior	Sample (N = 176)	
	Frequency	%
Listing websites	115	65.3%
Review websites	110	62.5%
Family and Friends	77	43.8%
Billboard	50	28.4%
Word of mouth	49	27.8%
YouTube	41	23.3%
Other	2	1.1%

Table 4.2: General behavior of pre-own condominium buying of the sample

4.3 Descriptive Statistics for Variables

Table 4.3 provides a clearer understanding of consumer perception of factors influencing customer purchasing decisions of resale condominium in Bangkok through the descriptive statistics of means and standard deviation for all twenty-four measured variables.

Location played the most important role in customer purchasing decisions of resale condominium as its average score was highest at 4.41. In detail, the location must not be in a secluded area ($M=5.00$). It should also be in the convenient area ($M=4.58$), and should have high security ($M=4.57$).

Product received the second highest ratings with an average score of 4.11. Specifically, consumers valued the trustworthiness of developers the most ($M=4.39$). The quality of materials used and professionalism of juristic persons shared the second most important factor in the product category with equal mean scores of 4.3.

Price also received fairly high ratings with the average score of 3.73. Consumers expect the price of a pre-owned condominium is worth its quality ($M=4.38$) and is suitable for renting investment ($M=4.19$).

In terms of promotion, which had the least importance level with the average score of 3.33, consumers expect to receive advice from agents prior to purchase ($M=4.09$) as well as some forms of gift ($M=3.81$).

For purchase behavior which was a cumulative score of grades of pre-owned condominium respondents owned using the following scoring scheme: entry level=1, mid-range=2, upscale=3, high-end=4, luxury=5, super luxury=6. For example, if a respondent owned an upscale and a luxury condominium, he would have a score of 8 (3+5). The result suggested that each respondent seemed to own multiple units of condominium in the low-tier or single unit of luxury one as the average rating of purchase behavior was nearly 5.50.

Variable	N	Mean	SD
Product			
Product1	176	3.49	1.161
Product2	176	4.02	1.034
Product3	176	4.39	0.854
Product4	176	4.18	0.963
Product5	176	4.30	0.865
Product6	176	4.30	0.857
Total	176	4.11	0.705
Price			
Price1	176	4.19	0.960
Price2	176	4.00	1.047
Price3	176	4.38	0.739
Price4	176	3.53	1.527
Price5	176	3.93	0.974
Price6	176	2.36	1.266
Total	176	3.73	0.612
Place			
Place1	176	3.70	1.240
Place2	176	4.37	0.811
Place3	176	4.56	0.738
Place4	176	4.58	0.663
Place5	176	4.27	0.865

Variable	N	Mean	SD
Place6	176	5.00	0.000
Total		4.41	0.537
Promotion			
Promotion1	176	3.81	1.165
Promotion2	176	4.09	1.025
Promotion3	176	3.66	1.250
Promotion4	176	3.71	1.348
Promotion5	176	3.04	1.293
Total Promotion	176	3.66	0.830
Purchase behavior			
Purchase1	176	5.47	3.7000

Table 4.3: Descriptive statistics for each variable

4.4 Multiple Linear Regression and Hypothesis Testing

For the purpose of this study, multiple linear regression analysis was employed with purchase behavior entered as the dependent variable and product, price, place, and promotions as independent variables. The Enter method was employed, meaning that all hypothesized variables were entered in the single step. This technique allows the researcher to examine the contribution of all investigated variables proposed in the study.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.346	0.119	0.099	3.512

Table 4.4 The model summary of multiple linear regression

Table 4.4 illustrates a summary of the model providing information about the ability of regression lines to describe the total variation in the dependent variables. The variation of the dependent variable can be measured by its variance. The adjusted

R Square of 0.099 means that the independent variables explained 9.9% of the variance of the dependent variable, while the remaining 90.1 % was unexplained.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	286.243	4	71.561	5.801	.000
	Residual	2109.615	171	12.337		
	Total	2395.858	175			

Table 4.5 The F-Test statistics of multiple regression

Table 4.5 is an analysis of variance (ANOVA) table showing how the regression equation explains the variability of the dependent variable. The F value of 5.801 is significant at the level of 0.001, meaning that the model is suitable and fits with the collected data and there is at least one independent variable describing the dependent variable as statistically significant.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	-2.242	2.459	Beta	-0.912	0.363		
	Product	1.310	0.436	0.250	3.007	0.003	0.746	1.341
	Price	0.282	0.487	0.047	0.579	0.563	0.796	1.257
	Place	-0.412	0.543	-0.060	-0.758	0.449	0.829	1.206
	Promotion	0.769	0.351	0.172	2.193	0.030	0.833	1.201

Table 4.6 Effects of product, price, place, and promotion on purchase behavior of pre-owned condominium buying

Before identifying the effects of the marketing mix on purchase behavior of pre-owned condominiums, it is worth looking into multicollinearity issues. Table 4.6 displays the collinearity statistics used to examine multicollinearity symptoms among independent variables. The results showed that each of the variance inflation factor (VIF) values was below ten and tolerance values were above 0.10, validating that there were no multicollinearity issues among independent variables. Hence, the model fits the collected data.

Table 4.6 also allows for the closer examination of the standardized coefficients beta to identify whether hypotheses are supported. The results demonstrated that two of the four hypotheses were supported at 0.05 level. More specifically, H1 which posited that the product has a positive impact on purchase behavior of pre-owned condominiums was found significant with the standardized coefficients beta at 0.250. Thus, H1 was supported and the product does have a positive effect on purchase behavior of pre-owned condominiums. H4 proposed that promotion had a positive impact on purchase behavior of pre-owned condominiums. Results were also significant with the standardized coefficients beta at 0.172, implying H4 was supported.

However, H2 and H3 which hypothesized that price and place had a positive impact on purchase behavior respectively were found not significant with standardized coefficients beta at 0.047 and -0.06, respectively. Hence, H2 and H3 were not supported, meaning that the effects of price and place on purchase behavior of pre-owned condominiums were not significant at 0.05 level.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

The main objective of this study was to examine the effects of the marketing mix on consumer purchasing decisions of resale condominiums market in Bangkok. A general behavior in buying resale condominiums was also observed to give the complete picture of the purchasing decision.

Results of the study suggested that there were three major reasons for purchasing a pre-owned condominium: personal living, renting, and investment. More than half of the respondents owned 1-2 units of pre-owned condominiums with one-bedroom and two-bedroom being the most popular room types. Respondents appear to be wealthy buyers as the most common grade of the resale condominiums purchased were high-ended, upscale, and luxury. They were also located in the CBD and its neighborhood, such as Sathorn, Sukhumvit, Thonglor, and Asoke. Homebuyers generally rely on various sources to gather information about pre-owned condominiums, such as resale agencies, social media, listing websites, and review websites.

In terms of factors affecting purchasing decisions of pre-owned condominiums, empirical results via multiple regression analysis confirmed that product and promotion are significant predictors of the buying decision. More specifically, results demonstrated that the relationship between product and purchasing decision as hypothesized in *H1* is positive and significant which supports the results of Kankamol and Vannavanit (2020) who found that product was the most influential factor for consumer purchasing decisions of condominiums in Bangkok. Given that the majority of pre-owned condominiums purchased were luxurious ones, it is common that buyers expect high-quality finishes and top-quality amenities, which are usually characteristics of the property of established real estate developers. In detail, regarding the attributes under the aspect of product, respondents rated trustworthiness of developers as the most important factor, followed by quality of materials used and professionalism of juristic persons.

Further investigation of the study discovered that purchasing decisions of pre-owned condominiums in Bangkok was also positively and significantly impacted by promotion. Results are consistent with several of previous studies (Kankamol and Vannavanit, 2020; Jirakittikul, 2018; Long et al, 2017; Pungnirund, 2016). Promotion usually refers to a marketing tool an organization uses to persuade the consumers to make a purchase (Kotler and Armstrong, 2010). In this study, promotion attributes include premiums, advice of sale agents, sale promotion, and advertising. A previous study by Foti and Devine (2019) suggested that the real estate agents and sales representatives play a pivotal role in the property purchasing process as they reduce the risk of buying and provide reassuring information for the clients. They further emphasized that homebuyers who acquire their house or condominium through an agent purchase not only a house but also the services of the agent. Hence, it can be concluded that promotion, sale agent in particular, is one of the key influencing factors in the purchase decision of pre-owned condominiums.

Insignificant impact of price on the purchase decision can be explained by the fact that the majority of respondents were wealthy buyers who owned 1-2 luxurious condominiums in the CBD. Therefore, it is believed that they are relatively insensitive to price. The same explanation can be applied for location as most pre-owned condominiums were located in prime locations of Bangkok, meaning that it is likely that location has a minimal effect on purchasing decisions.

5.2 Recommendation

This study provides several useful implications for sale agents of resale condominiums in Bangkok. Results of this study indicate that product and promotion factors are important for purchase decisions of pre-owned condominiums. Resale condominium agencies should therefore put more emphasis on quality of the property such as efficient floor layout, luxurious and unique interior and exterior design, outstanding facilities, and top-notch security in their communications and marketing activities. They should also leverage the high reputation of developers and professionalism of juristic persons to increase perceived quality of the property.

In terms of promotion, resale condominium agencies should ensure that all sale agents are well-trained and capable of providing useful advice to homebuyers.

Recruiting experienced mature salespersons who have the required communication and social skill sets is strongly recommended. Making the best use of a company's website by providing all necessary information for decision-making including special listing is also recommended as most homebuyers rely on websites for information about interested pre-owned condominiums. Lastly, offering special offers, such as free furniture, gift cards, or discounts for certain periods to attract homebuyers are also worth consideration.

5.3 Limitation of Research

As the research only focuses on quantitative methods, the paper does not have the qualitative data to support deeper understandings of consumer decision to purchase the pre-owned condominium in Bangkok area. In other words, with the time limit this study has, it is unable to acquire more data by using the qualitative approach in order to gain a deeper understanding for each variable. Moreover, the respondents from this research are from a group of clients who use the service from the writer's company which mainly focus on sales in the CBD area. Therefore, the outcome of this research may not be diverse.