ANALYSIS OF DECISION-MAKING FACTORS FOR CHINESE INVESTORS PURCHASING CONDOMINIUMS IN BANGKOK'S CBD AREA

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ABSTRACT

This study aimed to explore the key influential factors in the China investors buying apartment in Bangkok CBD and to assess how different marketing strategies influence the purchase decisions. Data for this analysis were obtained by conducting a questionnaire survey, and regression analysis was carried out using SPSS. A total of 281 valid questionnaires were collected. The research variables are the influence of purchase intention by perceived functional value, perceived emotional value, perceived psychological expected value, and perceived rationality of purchase cost. According to the regression analysis, the two factors—perceived psychological expectation value and perceived purchase cost rationality—show a more influential relationship toward purchase intention; that is, both of them are very significant from the viewpoint of investors. Besides, in the purchase intention of an apartment, the perceived emotional value and the perceived functional value are also having positive effects significantly. According to this, the study recommends that developers should take such measures as enhancing brand image, optimizing payment methods, improving customer service, and perfecting project functions to attract more China investors to buy apartments in Bangkok CBD. Practical implications of this research are useful for real estate developers and marketers when devising more effective market strategies to address investors' needs in China.

KEY WORDS: CHINA INVESTORS/ BANGKOK CBD/ CONDOMINIUMS PURCHASE/ PERCEIVED VALUE/ WILLINGNESS TO BUY A CONDOMINIUMS.

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CHAPTER I
INTRODUCTION

1.1 Background

In recent years, the real estate in the core area of Thailand has attracted more and more foreign investors, especially after the visa-free policy for citizens of Thailand and China implemented on March 1, 2024, it is expected to create more opportunities for China people to buy condominiums (Real Estate Information Center, 2023). According to the data of Real Estate Information Center (REIC) of the Government Housing Bank, the proportion of foreigners buying condominiums in Thailand increased significantly in 2023, with the largest number of buyers in China, and the area of apartment ownership transfer also increased significantly. The CBD of Bangkok is the commercial and business center of the city, with a large number of office buildings, financial institutions and retail spaces. This region is not only the economic core of Bangkok, but also the focus of cultural and social activities (Choibamroong, 2017). In the second quarter of 2023, the sales price of condominiums in all regions increased, among which the price of condominiums in CBD was about 248,000 baht per square meter, an increase of 1.72% over the previous quarter (Knight Frank, 2023). Bangkok CBD not only provides economic opportunities, but also provides a high-quality lifestyle, with advanced infrastructure, convenient transportation and rich cultural and entertainment facilities, making it an ideal place to invest and live (Iamtrakul, et al., 2022).

The Central Business District (CBD) in Bangkok attracts a large number of China investors because of its lower real estate price, higher rental rate and huge capital appreciation potential compared with China's first tier cities. In addition, the favorable policies such as LTR implemented by the Thai government have further enhanced the attraction of the region (Alforque, Wall & Yilema, 2017).

Therefore, it is very important for developers, marketers and policy makers to understand the decision-making factors of China investors buying condominiums in

the CBD area of Bangkok. By identifying these factors, stakeholders can better cater to the needs and preferences of China investors, thus improving the overall attractiveness and competitiveness of Bangkok's real estate market (Gottdiener, Hohle & King, 2019).

1.2 Motivation and Rationality

The reason for taking the topic is that China investors are playing an increasingly important role in today's global real estate market. With continuously sustained economic growth and wealth accumulation in China, more and more China investors began to seek overseas investment opportunities, especially in areas with high potential. As the economic and commercial center of Thailand, Bangkok CBD has a stable economic environment and a good return on investment, attracting a large number of China investors. In addition, the Thai government's continuous preferential policies and the continuous improvement of infrastructure make Bangkok CBD an ideal investment destination. Studying the decision-making factors of China investors can not only help developers and marketers to formulate more targeted strategies, but also provide reference for policy makers, so as to attract more high-quality foreign investment into the Thai real estate market. Through in-depth analysis and understanding of these decision-making factors, we can enhance the attractiveness and competitiveness of Bangkok CBD real estate market and promote the development and prosperity of local economy (Zhang & Wei, 2022).

1.3 Research Questions

1. What factors significantly affect Chinese investors to buy condominiums in Bangkok's CBD area?
2. How do marketing strategies impact the purchasing decisions of Chinese investors in Bangkok's CBD?

1.4 Research Objectives

1. To confirm the influencing factors of Chinese investors' purchase intention of the condominiums in Bangkok CBD area.

2. To provide marketing programs for developers of the condominiums in Bangkok CBD area

CHAPTER II
LITERATURE REVIEW

2.1 Perceived Value

2.1.1 Concept

The research on Customer perceived value (PV) can be traced back to Porter's (1985) book "Competitive Advantage," where he introduced the initial concept of customer PV as a trade-off between perceived performance and cost (Li et al., 2021). Despite numerous studies by scholars aiming to enhance consumer PV of products, there is no universally accepted definitions of PV due to differing research perspectives and the inherent subjectivity of the concept (Misra et al., 2022).

Scholars (Zeithaml, 1988; Samudro et al., 2020; Fehrenbach & Herrando, 2021) summarized PV from a psychological perspective, defining it as the evaluations of the service or product utility based on the perceived benefits received and the costs incurred to obtain it. They proposed four aspects of understanding PV: (1) Value is low price. Some consumers believe that monetary cost is the most important factor in their value perception, equating value with low price, and thus, products without discounts are seen as low value; (2) Value is whatever customers want in a product. (3) Some consumers consider obtaining high-quality goods at a low price as valuable; (4) Value is what customers get for what customers give. Consumers evaluate the total value by weighing the time, money, and effort spent to obtain the product or service against the total benefits received. Scholars like Pandey et al., (2020) share a similar view, positing that PV originates from the correspondence between the benefits brought by the product or service and the costs paid to acquire it. When perceived costs are less than perceived benefits, PV is high, and vice versa. Min (2022) and Halimatussakdiah et al., (2020) stated that consumers form expectations about the purchase outcome through the comparison of gains and losses. Kotler (2003) defined PV as the difference between the total value and total cost expected by consumers

based on their evaluation of the product and self-perception. These scholars all define PV from the relationships between gains and losses. Chang (2023) pointed out that PV is the consumer's overall preference and evaluation of the attributes, effectiveness, and usage outcomes of a product or service that helps achieve their goals in a specific context. Thus, PV is subjective, influenced by context and consumer preferences.

2.1.2 Dimensions of Customer PV

There is no unified view in academia on the dimensions of PV. PV comprises multiple dimensions, with various scholars proposing different classifications. Sheth (1991) constructed a consumer PV model and reached the following conclusions: consumer PV includes the following dimensions: functional value (FV), cognitive value, emotional value (EV), social values, and situational value. Consumer perceived costs include several components: spiritual cost, time cost, physical cost, and monetary cost. Kantamneni (2002) said that consumer PV includes the following dimensions: social values, EV, cognitive value, and FV. FV reflects the product's safety, experiential value reflects the consumer's the perception of product service, market value reflects the consumer's the perception of purchase cost, and social values reflect the consumer's perceived level of social significance gained from using the product. Sanchez (2006) developed the GLOVAL scale, which includes six dimensions for travel agencies: self-FV, staff FV, travel FV, EV, FV, and social values. By analyzing the travel experience of package tours, it provided theoretical research value for measuring customer PV of travel agency products. However, the study's sample selection was highly limited, and it ignored the influence of cultural differences. Gallarza (2006) further refined the PV dimensions based on Mathwick (2001) and developed a scale for gain dimensions and loss dimensions. Morar (2013) suggested analyzing PV from the aspects of perceived benefits and perceived sacrifices. Grewal (1998) divided PV into acquisition value and transaction value when measuring bicycle consumers' PV. Teas & Laczniak (2004) used regression analysis to study the relationships between PV and the perception of prices, and PV and perceived quality. Alzoubi & INairat (2020) empirically analyzed PV and divided it into perceived quality and the perception of prices. Based on these research conclusions, this study will divide PV into the dimensions of perceived quality and the perception of prices.

Based on the above analysis, the PV attributes of different products vary significantly. Considering the characteristics of homebuyers, it is believed that the PV of real estate consumers is a measure of the benefits perceived from purchasing a property against the perceived costs. The dimensions of PV include functional, emotional, psychological expectation, and purchase cost levels.

2.2 Consumer Purchase Intentions

Consumer rational decision-making can be divided into five stages: identifying needs, gathering information, analyzing purchase options, making decisions, and post-purchase analysis (Shiferaw, 2021). Purchase intentions is usually analyzed during the decision-making stage. At this stage, consumers form a comprehensive understanding of the product based on the information gathered, which leads to the purchase intention formations for the product or service. Therefore, the purchase intention formations is the foundation for the final purchase decision. Intentions are individualistic, meaning different people have different thoughts about the same product or service. Consequently, various experts and scholars have different definitions of purchase intentions. Dua & Uddin (2022) believe that under the influence of external factors, consumers develop preferences for a specific product or service, and this preference is the consumer's purchase intentions. Sartika (2021) defines purchase intentions as the likelihood or tendency of a consumer to engage in a particular behavior towards a product. Gundala et al., (2022) define intention as the actions and efforts an individual undertakes to achieve a specific purpose.

2.3 Theory

Compared to other consumer goods, condominiums have characteristics such as high purchase cost, long usage duration, shared usage by all family members, and asset investment. The purchase of condominiums is often driven by the intrinsic needs of consumers, who consciously gather and compare extensive information about condominiums and carefully evaluate it in conjunction with their personal circumstances,

ultimately making what they consider a rational, accurate, and cautious planned purchase decision. Analyzing the correlation between PV and purchase intentions from the perspectives of planned behavior and rational behavior theories is highly necessary.

2.4.1 Theory of Planned Behavior

Icek Ajzen (1991) emphasized the importance of the Theory of Planned Behavior (TPB) while also incorporating the Theory of Reasoned Action (TRA). According to this model, human behavior is significantly associated with individual capabilities or opportunities during the process of behavior intention limitation. After considering realistic control factors, individual behavior is only related to behavior intention. Behavior intention is mainly influenced by perceived behavioral control, individual attitude, and subjective norms. The more positive the attitudes, and the greater the supports from surrounding people, the more reasonable the perceived behaviors and the stronger the behavior intentions, and vice versa (Figure 2.1).

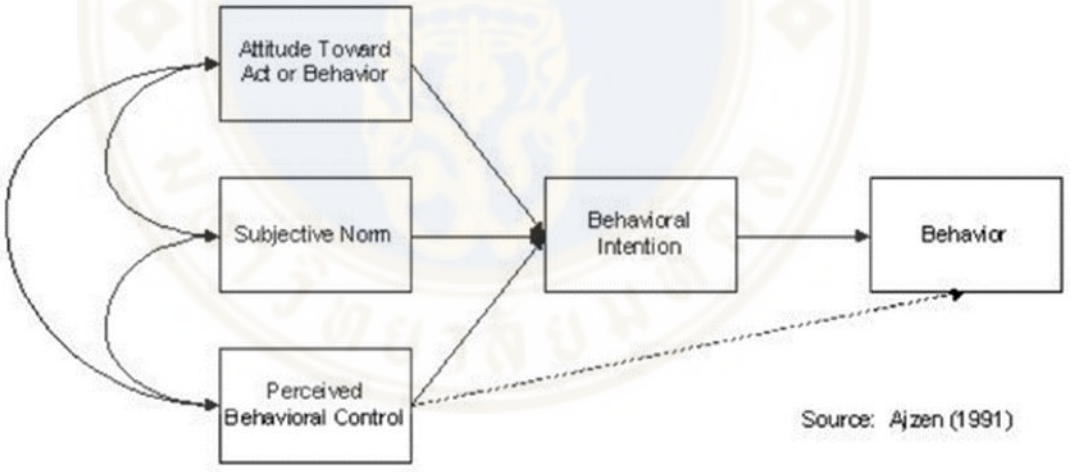

Figure 2.1 Theory of Planned Behavior

2.4.2 Theory of Reasoned Action

In the 1970s, scholars Fishbein and Ajzen introduced the Theory of Reasoned Action (TRA), which analyzes the mechanism of how individual behavior is influenced by attitudes. This theory, starting from the formation of attitudes, discusses the psychological activities before individuals perform a certain behavior and considers the reasons and results of this behavior by establishing a purely rational model (Sok et al.,

2021). The TRA model suggests that human behavior beliefs, outcome evaluations, normative beliefs, and motivation influence subjective norms and behavior attitudes, which in turn affect behavior intention, ultimately leading to human behavior. Behavior intentions refer to the consideration of performing certain behaviors, while attitude is the emotional decision to perform a behavior after evaluating its outcomes (Conner, 2020). Subjective norms, or subjective standards, refer to the influence of others on an individual, primarily determined by the degree of support from important people, reflecting a desire to align with trusted individuals. Influenced by these factors, the executor decides whether to perform a behavior and how it is performed (Sok et al., 2021).

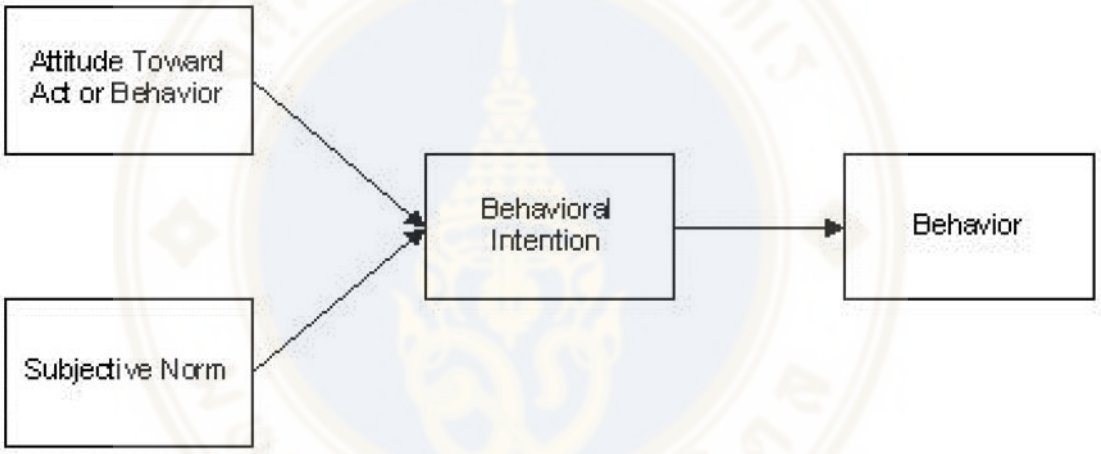

Figure 2.2 Theory of Reasoned Action

This model implies that human behavior rationality can be clarified. However, this model assumes that individuals can control all their actions. In reality, human behavior is influenced by organizational management, external environment, and other factors, making complete self-control impossible (Conner, 2020). Therefore, self-control variables and situational variables are further introduced to ensure the accuracy of the research results.

2.5 Research Framework

Condominiums fall under the category of durable goods. Sweeney and Soutar established a PV model for this type of product, which includes the following categories: EV model, FV model, and social value model. This research model meets the standards for condominiums. Based on this characteristic, this study adopted to analyze the PV of real estate consumers, clearly categorizing it into four value dimensions: FV, economic value, psychological value, and EV. According to the TPB, TRA, and related consumer behavior decision-making theories, this study analyzes and summarizes the factors influencing consumers' willingness to purchase a home. It posits that perceived FV, perceived EV, perceived psychological expectation value, and perceived reasonableness of purchase costs significantly impact consumers' willingness to buy a condominium. The research model shown in Figure 3 was designed, and through a questionnaire survey, the relationships between these factors and consumer purchase intentions for condominiums was analyzed and verified.

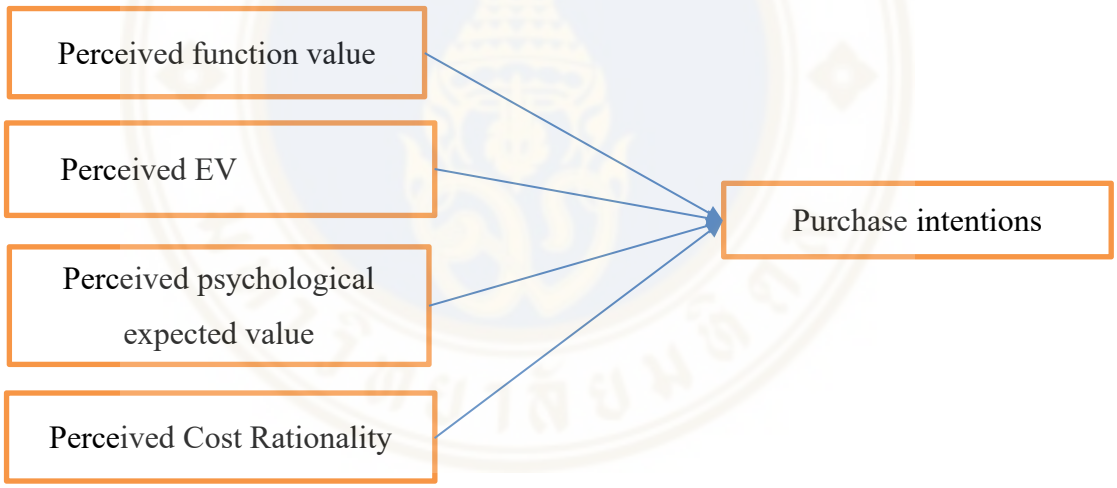

Figure 2.3 Research framework

2.6 Research Hypothesis Development

2.6.1 Perceived FV of Consumers on Housing Purchases

FV is the core essence of housing, fulfilling various functional needs of consumers (Sunthorncheewin et al., 2013). This is inherent in durable goods and mainly includes several characteristics of residential products: functional features,

convenience features, and natural features. The FV of housing is the ability to meet customer expectations (Kim et al., 2019). Consumers have psychological expectations regarding the services provided by their housing, infrastructure, and property management, including the reception at sales offices, the process of purchasing and acquiring property rights, and the choice of complaint channels, which are all part of the actual customer experience (Rasoolimanesh et al., 2023).

In the real estate sales process, the presentation of housing and how customers experience or obtain information can influence consumer purchase intentions. Given the high price of residential products, purchasing a condominium is a significant life decision for ordinary consumers at this stage. Therefore, they have higher demands, hoping for convenient transportation or a pleasant environment around their homes. Consequently, the perceived FV of this product will positively impact their purchase intentions. Thus, the hypothesis is:

H1: the consumers' perceived FV significantly positively affect their intentions to purchase a condominium.

2.6.2 Perceived EV

EV means the ability of products to alter consumer emotions, signifying that a real estate company's brand or product can affect customer feelings (Rasoolimanesh et al., 2023). Successful real estate companies will develop real estate projects with distinct personalized features that evoke emotional resonance with customers. Such real estate products can elicit and sustain customer emotions (Tang et al., 2021). Products with EV can trigger specific emotions in consumers. This emotional impact determines consumer loyalty (Tang et al., 2021). If the product provides a pleasant emotional experience, it will significantly influence consumers, ultimately enhancing product value and stimulating their desire to purchase. Thus, the hypothesis is:

H2: the consumers' perceived EV significantly positively affect their intention to purchase a condominium.

2.6.3 Consumers' Perceived Psychological Expectation Value on Purchase Intentions

Consumers' psychological expectations represent their tolerance range for the desired product (Clark, 2011). Generally, this includes factors such as the psychological price and the expected quality of the product. For residential properties, consumers' psychological expectations encompass many factors, including the development prospects of the location, market prices of similar residential properties, housing quality, neighborhood environment, supporting facilities, transportation convenience, practicality of the floor plan design, quality of property management services, reputation and credibility of the developer, and recognition by friends and family (Bruce & Kelly, 2013; Grum & Grum. 2017; Hui et al., 2014). If the functional characteristics and basic attributes of residential properties meet consumers' psychological needs, and if the company's brand guarantees the successful implementation of the project, it can enhance consumers' confidence (Grum & Grum, 2017). Satisfactory viewing experiences also increase the likelihood of purchase, making consumers feel assured about their decision. A strong real estate brand can provide actual benefits to consumers, especially when the company maintains a good brand image, reflecting a certain level of status. Thus, the hypothesis is:

H3: the consumers' perceived psychological expectation value significantly positively affect their intentions to purchase a condominium.

2.6.4 Purchase Cost

Purchase cost refers to the time and money spent by customers on purchasing. According to Hoe et al., (2018), housing prices determine whether customers will buy residential properties. Lowe et al., (2024) emphasized that loan interest rates influence the purchase rate of homes. Maoludyo & Aprianingsih (2015)’s survey results showed that customers focus on two main factors when purchasing residential products: price and payment method. Selvi et al.., (2021) found through their research that offering discounts in the form of promotions can reasonably control purchase costs, further enhancing the functionality of homebuyers and helping to ensure the investment value of homebuyers, thus stimulating their desire to purchase. The price of residential properties significantly hinders consumers from purchasing homes.

Residential product costs include two components: monetary and non-monetary costs. The former refers to the amount of money consumers spend on purchasing real

estate products, which includes both unit price and total price (Daams et al., 2019). When buying a home, customers pay attention not only to the unit price but also to the total price. The payment method is also a decisive factor in customers' PV. For instance, the monthly mortgage payment amount for housing loans is something customers typically pay close attention to (Zhang & Tan, 2013). Non-monetary costs represent the time, psychological pressure, and other non-monetary expenses that homebuyers incur (Deelen, 2022). If consumers perceive the purchase cost to be reasonable, they are more willing to buy the product. Thus, the hypothesis is:

H4: the consumers' perceived reasonableness of purchase cost significantly positively affect their intention to purchase a condominium.

CHAPTER III
RESEARCH METHODOLOGY

3.1 Research Approach

This paper mainly studied the influencing factors of purchasing decisions by Chinese investors, with the personal perception of consumers as the research object. This study conducted a quantitative analysis on a large sample of Chinese investors through a questionnaire survey covering four directions: the perception of prices, PV, perceived risk, and purchase intentions.

It is reasonable to use quantitative data analysis method in this study. Firstly, quantitative data analysis can process large sample data through statistical methods, so as to draw a conclusion with universal applicability and improve the scientificity and credibility of research (Tahaerdoost, 2022). Secondly, through the quantitative analysis of variables such as the perception of prices, PV, perceived risk and purchase intentions, this study can make clear the correlation and influence degree of each factor, which is helpful to deeply understand the purchase decision-making process of China investors. In addition, quantitative data analysis can control the influence of other variables through multiple regression analysis, so as to identify the key influencing factors more accurately (Strijker, et al., 2020). The quantitative analysis method not only provides abundant data support, but also enhances the reliability and effectiveness of the research conclusion through rigorous statistical test. Therefore, the quantitative data analysis method is very suitable for studying the decision-making factors of China investors buying Bangkok CBD condominiums.

3.2 Data Collection Method

The surveyed group not only needs to have certain investment knowledge, but also needs to understand the condominiums in the commercial district of Bangkok. Based on the above considerations, the distribution of this survey questionnaire was

conducted online. The data for this study came from an online questionnaire survey, where netizens clicked on the question items through links and finally submitted them. The simplicity of the process increased the enthusiasm of participants (Regmi et al., 2016). The distribution of this survey questionnaire was concentrated on Bangkok Questionnaire Survey Network and Bangkok Property Network. The survey found netizens who follow condominiums in the Central Business District of Bangkok on these two websites, gave a brief introduction, send a link, and used this netizen to send the link to other suitable individuals in their social network.

The reasons for choosing the questionnaire are as follows. Firstly, as a low-cost and efficient data collection method, questionnaire survey can obtain much information in a short time (Fife-Schaw, 2020). Secondly, quantitative analysis can process the data through statistical tools, so as to draw statistically significant conclusions and increase the scientificity and credibility of the research. In addition, questionnaire survey can design structured questions, which is helpful to standardize data collection and ensure data comparability and consistency. Through the specific problems of the perception of prices, PV, perceived risk and purchase intentions, this study can deeply understand the specific influence of each factor on China investors' purchase decision.

3.3 Sampling Techniques

This study used snowball sampling method. Snowball sampling belongs to non-probability sampling, aiming to expand gradually to more from less according to a naturally formed interpersonal relationship networks. It has a certain degree of randomness and scalability (Mwesh & Sakyi, 2020). The surveyed population in this study is a group with investment knowledge and understanding of condominiums in Bangkok's business district. This group of people has certain characteristics and the overall scale is not large. So, compared to probability sampling, snowball sampling can more efficiently find the sample size required for this study. Meanwhile, snowball sampling can also reduce bias and make the sample more representative (Audemard, 2020). In addition, snowball sampling can reach Chinese investors as many as possible on a large scale, which is beneficial for improving the richness of the sample data. Moreover, snowball sampling relies on naturally formed interpersonal networks to

meet research subjects. Therefore during the investigation, the vigilance of the research subjects will decrease, and researchers are less likely to be rejected (Audemard, 2020).

3.4 Questionnaire Design

The design of this questionnaire refers to the mature questionnaires in the past, and has been adjusted accordingly according to the theme and content of this study. The questionnaire is designed as follows. This study employed a five-level grading scale to measure items. Number one denoted complete disagreement, number two represented somewhat diverging opinion, three and four represented uncertainty; four denoted somewhat agreed opinions while five signified complete agreement.

Table 3.1 Questionnaire design

Variable	Item	Reference
Perceived FV (Perceived FV)	I care whether the public transportation around the condominiums is convenient.	Rasoolimanesh et al (2020); Sanchez et al. (2006);Rasoolimanesh et al. (2016)
	I care whether the natural environment around the condominiums is excellent.	
	I care whether the educational resources around the condominiums are of high quality.	
	I care whether the basic living facilities around the condominiums are complete.	
	I care whether the public areas and landscape around the condominiums are beautiful.	
	I care about the construction quality of the condominiums.	
	I care whether the orientation of the condominiums receives sunlight.	
	I care whether the area and layout design of the condominiums are reasonable.	
Perceived EV (Perceived EV)	I care about the advertisement of the condominiums.	Rasoolimanesh et al (2020); Sanchez et al., (2006); Rasoolimanesh et al. (2016)
	I am more willing to choose a condominium recommended by relatives and friends.	
	I pay attention to my satisfaction with the visit and experience of the condominiums.	
	I hope the developer of the condominiums keeps their promises regarding sales and purchases.	

Table 3.1 Questionnaire design (cont.)

Variable	Item	Reference
Perceived Psychological Expectation Value	I expect the condominiums to have a better comparison of housing prices.	Clark & Kearns (2012); Jansen (2014); Lindberg et al.,(1987)
	Based on the development prospects of the city, I expect the condominiums to have great potential for appreciation.	
	I hope the location where the condominiums is situated has good development prospects.	
	I expect the condominiums to improve my quality of life.	
	I hope the purchased condominiums can make my family and friends proud.	
Perceived Reasonableness of Purchase Coste	I will consider whether the condominium payment amount and installment are acceptable.	Bruce & Kelly (2013); Chia, et al. (2016); Zhao & Chen (2021)
	I will consider whether the supply and repayment of the condominium loan are affordable.	
	I will consider whether the level of condominium management fees collected is reasonable.	
	I think it is reasonable if buying a condominium costs a lot of time and effort.	
	If I can afford it, I will consider buying the condominiums.	
Purchase intentions (PI)	If the condominium meets my needs, I am willing to buy it.	Zhang et al. (2018); Sxukor et al., (2021).
	I plan to buy a condominium.	

3.5 Data Analysis Steps

This study summarized effective research data by collecting and organizing survey questionnaires. Then, this section utilized the functionality of SPSS to conduct the sample information through data analysis which consisted of four parts: linear regression analysis, correlation analysis, validity analysis and reliability test, and descriptive statistical analysis. Reliability and validity are used to test the design quality of the questionnaire, and linear regression analysis and correlation analysis are used to test the above assumptions.

CHAPTER IV
FINDINGS

4.1 Sample Information

Based on the pilot test of the formal questionnaire, the survey was implemented using an online questionnaire distributed online through QR codes. The formal survey was disseminated to individuals who were considered potential homebuyers by friends working in real estate sales. Additionally, the author enlisted friends and their acquaintances in Bangkok to widely distribute the questionnaire. The statistics for the 281 valid responses from those intending to buy a house are shown in Table 4.1.

Table 4.1 Sample Information

Category	Number	Percentage
Gender		
Male	145	51.6%
Female	136	48.4%
Age		
Under 25	5	1.8%
25-30	40	14.2%
31-39	126	44.8%
40-49	80	28.5%
50 and above	30	10.7%
Marital Status		
Unmarried	28	10.0%
Married	244	86.8%
Divorced	7	2.5%
Other	2	0.7%

Table 4.1 Sample Information (cont.)

Category	Number	Percentage
Occupation		
Enterprise Employee	149	53.0%
Government Employee	61	21.7%
Self-employed	15	5.3%
Migrant Worker	8	2.8%
Freelancer	28	10.0%
Other	20	7.1%
Education		
High School or below	29	10.3%
Associate Degree	16	5.7%
Bachelor's Degree	120	42.7%
Master's Degree or above	42	14.9%

4.2 Reliability and Validity Analysis

In this paper, Cronbach's Alpha coefficient analysis is used. Generally, when the reliability coefficient is less than 0.65, it shows that the reliability is not high. If it is more than 0.65 and less than 0.7, it shows that the reliability belongs to the middle level. If it is higher than 0.7 and lower than 0.8, it shows that the reliability is relatively high; A value higher than 0.8 indicates a high reliability. The reliability of the general questionnaire needs to be higher than 0.8, and it is acceptable to be lower than 0.8 and higher than 0.7, but it does not meet the requirements if it is lower than 0.65, and the questionnaire needs to be adjusted. The test results in Table 3 show that the Cronbach's alpha coefficient for the questionnaire is 0.959, higher than 0.7, proving a high reliability level. Additionally, the Cronbach's alpha coefficients for the five dimensions of the questionnaire items are all greater than 0.7, demonstrating that the measurement item reliability in each dimension of the model's survey questionnaire is quite high.

Table 4.2 Reliability Analysis

Variable/Dimension	Cronbach's Alpha
Perceived Functional Value	0.959
Perceived Emotional Value	0.793
Perceived Psychological Value	0.907
Perceived Cost Rationality	0.916
Purchase Intention	0.803
Overall Reliability Statistics	0.959

A KMO value above 0.7 and a significant two-tailed test level for the sphericity test prove that the survey data can be used for factor analysis. The results demonstrated that the KMO value is 0.944, which is greater than 0.7 with 0.000 of p value (highly significant), making it suitable for factor analysis. The results in the following table 4 prove that there are five eigenvalues (>1) in the total variance explanation of each scale item, extracting five common factors, and the cumulative explanatory variance is 75.111%, which is greater than 60%. The extracted common factors correspond to the designed variables, which proves that the questionnaire design structural validity is good.

Table 4.3 Validity Analysis

Total Variance Explained						
Component	**Initial Eigenvalues**	**% of Variance**	**Cumulative %**	**Extraction Sums of Squared Loadings**	**% of Variance**	**Cumulative %**
1	10.660	46.346	46.346	10.660	46.346	46.346
2	2.979	12.953	59.299	2.979	12.953	59.299
3	1.756	7.634	66.933	1.756	7.634	66.933
4	1.706	7.435	71.308	1.706	7.435	71.308
5	1.075	4.803	75.111	1.075	4.803	75.111
6	.660	2.868	77.979			
7	.627	2.725	80.703			

8	.550	2.391	83.094			

Table 4.3 Validity Analysis (cont.)

Component	Initial Eigenvalues	% of Variance	Cumulative %	Extraction Sums of Squared Loadings	% of Variance	Cumulative %
9	.503	2.187	85.281			
10	.447	1.944	87.225			
11	.401	1.741	88.966			
12	.363	1.577	90.543			
13	.330	1.435	91.977			
14	.284	1.234	93.212			
15	.271	1.179	94.391			
16	.256	1.113	95.504			
17	.216	.941	96.445			
18	.193	.839	97.284			
19	.165	.715	97.999			
20	.142	.615	98.614			
21	.132	.573	99.187			
22	.102	.444	99.630			
23	.085	.370	100.000			

Extraction Method: Principal Component Analysis

Measure	Value	Approx. Chi- Square	Degrees of Freedom (DF)	Significance (Sig.)
KMO Measure of Sampling Adequacy	0.944			
Bartlett's Test of Sphericity		6082.868	253	0.000

Component Matrix

Variable	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Perceived Functional Value 1	.734	-.121	.535	-.039	-.185
Perceived Functional Value 2	.716	-.173	.543	.050	-.193
Perceived Functional Value 3	.674	-.101	.525	-.099	-.291
Perceived Functional Value 4	.800	-.080	.271	-.095	-.237
Perceived Functional Value 5	.766	.005	.296	.015	.311
Perceived Functional Value 6	.793	-.054	.197	-.108	-.127

Perceived Functional Value 7	.789	-.147	.084	.303	-.138
Perceived Functional Value 8	.768	-.117	-.187	.352	-.109

Table 4.3 Validity Analysis (cont.)

Variable	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Perceived Emotional Value 1	-.166	-.010	-.196	.131	.808
Perceived Emotional Value 2	.274	-.109	-.106	.067	.750
Perceived Emotional Value 3	.237	-.001	-.316	.136	.757
Perceived Psychological Expectation Value 1	-.228	.022	.741	-.049	.006
Perceived Psychological Expectation Value 2	.168	-.078	.659	-.189	.381
Perceived Psychological Expectation Value 3	-.349	.070	.784	-.240	.063
Perceived Psychological Expectation Value 4	-.187	.040	.822	-.211	.037
Perceived Psychological Expectation Value 5	-.285	.032	.791	-.083	-.256
Perceived Psychological Expectation Value 6	-.224	.097	.803	-.133	-.092
Perceived Cost Reasonableness 1	.067	.811	-.274	-.069	-.075
Perceived Cost Reasonableness 2	.094	.814	-.018	-.282	-.131
Perceived Cost Reasonableness 3	.144	.796	.218	-.302	-.084
Perceived Intention 1	.240	.067	.119	.717	-.231
Perceived Intention 2	.094	.234	.053	.754	.274
Perceived Intention 3	.055	.562	-.028	.679	.180

4.3 Correlation Analysis

This study uses the Pearson correlations in SPSS for correlation analysis. The detailed results are shown in Table 5. The absolute value of the correlations ranges from 0 to 1, and larger values shows stronger correlations. The correlations between the independent variables should be less than 0.8; if they are greater than 0.8, it indicates significant collinearity, which will affect subsequent analyses. As shown in Table, the correlations between perceived FV and perceived EV, perceived psychological value, perceived cost rationality, and PI are 0.476, 0.769, 0.654, and 0.543, respectively. The correlations between perceived EV and perceived psychological value, perceived cost rationality, and PI are 0.619, 0.462, and 0.479, respectively. The correlations between perceived psychological value and perceived cost rationality, and PI are 0.693 and 0.636, respectively. The correlation between perceived cost rationality and PI is 0.473. The empirical results indicate that

consumers' perceived FV is positively correlated with their homebuying intentions, consumers' perceived EV is positively correlated with their homebuying intentions, consumers' perceived psychological value is positively correlated with their homebuying intentions, and consumers' perceived cost rationality is positively correlated with their homebuying intentions.

Table 4.4 Correlation Analysis

Variable	Perceived FV	Perceived EV	Perceived Psychological Value	Perceived Cost Rationality	PI
Perceived FV	1				
Perceived EV	0.476** (0.000)	1			
Perceived Psychological Value	0.769** (0.000)	0.619** (0.000)	1		
Perceived Cost Rationality	0.654** (0.000)	0.462** (0.000)	0.693** (0.000)	1	
PI	0.543** (0.000)	0.479** (0.000)	0.636** (0.000)	0.473** (0.000)	1

** At the level of 0.01 (double tail), the correlation is significant.

4.4 Regression Analysis

The results demonstrated that the overall F-test value is significant at the 0.01 level. Perceived FV (β=0.126, P=0.031) shows positively correlated with PI, significant at the level of 0.05, indicating that the stronger the buyers perceive FV, the stronger their PI. Perceived EV (β=0.138, P=0.019) is significant, showing a positive correlation with PI, meaning that the stronger the buyers perceive EV, the stronger their PI. Perceived psychological value (β=0.436, P=0.000) is significant, showing a positive correlation with PI, indicating that the higher the buyers' psychological expectations, the stronger their PI. Perceived cost rationality (β=0.325, P=0.007) is significant, showing a positive correlation with PI. By comparing the standardized coefficient β values, the order from highest to lowest is perceived psychological value, perceived cost rationality, perceived EV, and perceived FV. This order indicates that

perceived psychological value and perceived cost rationality have a greater influence on PI compared to perceived FV and perceived EV. Thus, H1, H2, H3 and H4 are all accepted.

Table 4.5 Regression Analysis

Model	Unstandardized Coefficients B	Standard Error	Standardized Coefficients Beta	t	Significance
(Constant)	2.451	0.731		3.35	0.001
Perceived Functional Value (FV)	0.051	0.030	0.126	1.99	0.031
Perceived Emotional Value (EV)	0.137	0.058	0.138	2.36	0.019
Perceived Psychological Value	0.239	0.047	0.436	5.12	0.000
Perceived Cost Rationality	0.226	0.067	0.325	2.39	0.007
R-squared	0.424				
Adjusted R-squared	0.415				
F value	50.7				
P value	0.000				

4.5 Discussion

Compared with the previous literature, the study results are consistent with the existing research in many aspects. In relation to FV perception, findings from Sunthorncheewin et al. (2013) and Kim et al. (2019) said that FV is the basic essence of residential products, satisfying several sorts of functional motives of a consumer. The study results were consistent with the view presented earlier, and FV is an important and positive determinant to the willingness of a consumer to buy a house. However, the impact of perceived FV in this research is relatively weak, which probably relates to consumers paying more attention to other factors in house purchase decision. In another note, perceived EV was stressed by Rasoolimanesh et al. (2023) and Tang et al. (2021) as important to consumer loyalty and purchase decision to relate. Consequently, the results of this study proved that the perceived EV of the house has an outstanding positive impact on the buying willingness of the consumer. In this

case, it therefore confirms whether truly conclusions documented in these papers are correct. This shows that real estate firms can adequately increase the consumers' purchase willingness using customized products that are emotionally appealing.

In terms of the perceived psychological expectation value, this research is in agreement with that found by Clark (2011) and Grum & Grum (2017), indicating the psychological expectation of consumers in relation to the residential products, the perception of prices, quality, and environment, and brand highly relate with the house purchasing process. Particularly, this research found that the perceived psychological expected value is the most important factor in influencing the willingness to buy a house, which further accentuates the importance consumers place on the psychological expectation for the purchase. Moreover, with regards to rationality of perceived purchase cost, Hoe et al. studies point out that price and method of payment are two factors that tremendously influence buying decision. Also, from this research, it is positively and significantly related to willingness to buy a house with the strong influence of perceived purchase cost rationality. This implies that a reasonable purchase cost is a key factor in improving consumers' willingness to purchase a house.

However, this study also found some inconsistencies with the existing literature. For example, although FV is considered as an important feature of residential products, in this study, the influence of perceived FV is weak. This may be because consumers pay more attentions to psychological expectations and EVs, not just functional characteristics, in the actual purchase process. In addition, although the EV has been proved to significantly affect the willingness to buy a house, its influence is still lower than the psychological expected value and the rationality of the purchase cost, which indicates that consumers may prefer rational decision-making rather than emotional driving when buying a house.

CHAPTER V
CONCLUSION

5.1 Summary

The purpose of this study is to identify the key factors affecting China investors to buy condominiums in Bangkok CBD. Specific objectives include confirming the factors affecting the purchase intentions of China investors and providing effective marketing solutions for developers. This study adopts quantitative research methods, collects data through questionnaire, and uses SPSS for regression analysis. The research objects are China investors who plan to buy condominiums in Bangkok CBD. Based on the 281 valid questionnaires, the variables mainly concerned in the study include the influence of perceived FV, perceived EV, perceived psychological expected value and perceived purchase cost rationality on purchase intentions. The results of regression analysis show that perceived psychological expectation value), perceived purchase cost rationality, perceived EV and perceived FV. Among them, the perceived psychological expectation value and the perceived purchase cost rationality have the greatest influence, indicating that investors attach great importance to psychological expectation and cost rationality.

5.2 Managerial Implication

The results of this study prove that developers and real estate marketers can adopt a series of effective strategies to improve the willingness to buy apartments in China's CBD. Firstly, it is found that the perceived psychological expected value has the strongest positive influence on the purchase intentions. This shows that investors attach great importance to the satisfaction of future expectations in the process of purchasing houses. Therefore, real estate developers should pay attention to improving the brand image and market positioning of the project, and highlight the value-added potential and superior geographical location of the project. Investors'

confidence in the future appreciation of the project can be enhanced by publishing detailed market prospect analysis reports and successful cases (Grum & Grum, 2017).

Secondly, the perceived rationality of purchase cost has a significant impact on the purchase intentions. This evidently shows that pricing and method of payment affect the decisions of investors. In this case, developers can avail flexible payment schemes, such as installment payment, low down payment, and preferential loan interest rate, to reduce the financial pressure on investors. Besides, its attraction power further is realized through promotional activities like time-limited discounts and house purchase gifts (Hoe et al., 2018).

The influence of perceived EV on purchase intentions is also rather weak, meaning that investors focus not only on the real function and cost but also on the purchase experience and emotional resonance in the buying process of a house. Therefore, real estate enterprises should intensify customer service and improve the purchasing experience. For example, high-end tasting assembly, one-on-one VIP service, return visit service after the sale—all these can bring better customer satisfaction and loyalty (Rasoolimanesh et al., 2023). Secondly, through brand promotion and word-of-mouth marketing, it creates a project's unique EV, enabling the customer to feel respected and interested in buying a house.

Finally, although the perceived FV has little influence on the purchase intentions, it is still one of the influencing factors. Developers should ensure that the infrastructure of the project is perfect and the functional design is reasonable to meet the basic needs of investors. For example, it can highlight the advantages of transportation convenience, educational resources and natural environment, and increase the market competitiveness of the project (Sunthorncheewin et al., 2013).

5.3 Research Limitations and Prospects

There are some limitations in this study. Firstly, the research samples are mainly concentrated in the central business district of Bangkok, and the geographical scope of the samples is limited, which may affect the result universality. Secondly, this study adopts the method of self-filling questionnaire, which may have social expectation bias, that is, respondents may tend to provide answers that they think are

social expectations. In addition, the choice of research variables may not fully cover all the factors that affect the purchase intentions, and other potential factors such as market turmoil and political factors are not fully considered in this study.

Future research can be expanded in the following aspects. First of all, the geographical scope of the sample can be expanded to cover investors from more regions, so as to improve the universality of the study results. Secondly, further study can use mixed research methods and qualitative interviews to deeply understand investors' real thoughts and feelings. In addition, future studies can explore the comprehensive effects of more influencing factors, such as market fluctuation and political stability, on purchase intentions. Finally, we can study the long-term effects of different marketing strategies and evaluate their effectiveness and stability in different economic cycles.

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APPENDIX

Appendix A: Bangkok Condominiums Consumer Home Buying Intention Survey

Dear Sir/Madam,

Hello! Thank you for participating in this survey. This research aims to study the factors influencing the home buying intentions of consumers of condominiums in Bangkok. The data collected will be used solely for academic research and will not involve any commercial purposes. This questionnaire is anonymous, and we guarantee that all your information will remain confidential. Please feel free to fill it out. There are no right or wrong answers in this survey; please respond based on your actual situation. Thank you for your help, and we wish you all the best in everything and success in your work!

Part One: Basic Information	**Options**
(1) What is your gender?	A. Male B. Female
(2) What is your age range?	A. Under 25 B. 25—30 C. 31—39 D. 40—49 E. 50 and above
(3) What is your marital status?	A. Single B. Married C. Divorced D. Other
(4) What is your current occupation?	A. Company employee B. Government staff C. Self-employed D. Freelancer E. Migrant worker F. Other
(5) What is your educational level?	A. High school and below B. Vocational school C. Junior college D. Bachelor's degree E. Graduate degree and above

(6) What is your annual income range?	A. No more than 100,000 B. 100,000—150,000 C. 150,000—200,000 D. 200,000—250,000 E. More than 250,000
(7) Do you currently own condominiums in Bangkok?	A. No housing B. One property C. Two or more properties
(8) Do you have plans to purchase a house?	A. Planning to buy B. No plans to buy

Part Two: Official Questionnaire

Below are factors influencing the willingness to purchase condominiums. Please choose based on the degree to which you agree or disagree. Options are: 1 Strongly Disagree; 2 Disagree; 3 Neutral; 4 Agree; 5 Strongly Agree

Category	Item	Options
Functional Value	A1. Public transportation convenience	1 2 3 4 5
	A2. Natural environment beauty	1 2 3 4 5
	A3. Quality of educational resources	1 2 3 4 5
	A4. Completeness of basic living facilities	1 2 3 4 5
	A5. Beauty of public areas and landscape	1 2 3 4 5
	A6. Building quality	1 2 3 4 5
	A7. Good lighting and orientation	1 2 3 4 5
	A8. Reasonableness of area and layout design	1 2 3 4 5

Emotional Value	B1. Advertising promotion	1 2 3 4 5
	B2. Recommendations by relatives and friends	1 2 3 4 5
	B3. Satisfaction with visiting the condominiums	1 2 3 4 5
Psychological Expectation Value	C1. Trustworthiness of developers	1 2 3 4 5
	C2. Cost-performance ratio of the condominiums	1 2 3 4 5
	C3. Expected appreciation based on Bangkok's development prospects	1 2 3 4 5
	C4. Good development prospects of the location	1 2 3 4 5
	C5. Enhancement of quality of life	1 2 3 4 5
	C6. Approval from family and friends	1 2 3 4 5
Cost Reasonableness	D1. Affordability of the down payment	1 2 3 4 5
	D2. Bearability of the monthly mortgage	1 2 3 4 5
	D3. Reasonableness of the property management fee	1 2 3 4 5
Purchase Intention	E1. Consideration to buy in the near future if conditions allow	1 2 3 4 5
	E2. Preference over other equivalent products	1 2 3 4 5
	E3. Current planning to purchase	1 2 3 4 5