



Factors Affecting Purchasing Behavior on Chinese Investors in Real Estate in Thailand

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Abstract

Purpose: This study investigates the factors affecting purchase behavior on Chinese investors of real estate in Thailand after the postepidemic. Through indepth research and analysis, the researcher put forward attitudes, subjective norms, perceived behavioral control, and finance impact on Chinese investors' purchase of real estate in Thailand. The effect of purchase intention was specifically examined.

Research design, data and methodology: The sampling techniques used in this research are convenience sampling and snowball sampling, as well as quantitative methods of multiple linear regression.

Results: The target population of this study is potential Chinese investors in Globally. The researchers distributed a total of 400 questionnaires to unknown target of potential Chinese investors via WeChat. Therefor, 300 valid questionnaires were collected.

Conclusions: The research result shows that subjective norms, attitudes, and perceived behavioral control affecting the intention to purchase a housing. However, the finance factor is significantly weaker in affecting the intention of Chinese investors to purchase real estate in Thailand.

Keywords: Thailand real estate, Chinese investors, overseas real estate, Thailand property, Thailand investment, Purchase intention, TPB, TRA

1. Introduction

1.1 Background of Study

“Real estate” normally refers to properties that are rented and sold. The properties can be houses, but they also be other types of properties like land and commercial buildings. The “housing” in the research article refers to residential properties that have a place to live in. Housing can refer to properties that are available for rent or sale.

Therefore, it is important to understand the factors that affecting purchase behavior on Chinese investors in real estate in Thailand. It can serve as a research and decision making foundation for Thai real estate companies and financial institutions, as well as provide important potential investment insights for managing future housing demand.

Due to Thailand inherent favorable natural and

geographical conditions, moderate economic development level, and good social and cultural environment, Thailand has become the first-choice country for Chinese consumers in Southeast Asia to purchase real estate. First, Thailand is a livable country and one of the top ten tourist destinations in the world, with many tourist attractions and leisure and entertainment venues, and reasonable living expenses cover food,

transportation, shopping, and entertainment. Affordable and high-quality healthcare and retirement pension visas for foreigners over 50. In addition, Thailand is a suitable investment destination, mainly due to its rea sonable real estate prices, high rental yields, the government's policy of implementing international headquarters and international trade centers and encouraging foreigners seeking business opportunities to work in Thailand, which in turn promotes the growth of residential demand. Or The ASEAN Economic Community has made Thailand an



international business center in Southeast Asia, driving housing demand (Kasikorn Research Center, 2016).

The real estate sector in Thailand accounts for 6% of Thailand’s GDP and is significant for Thailand’s industry growth as it supports increasing levels of employment and income.

Thailand Real Estate Network (2018) disclosed that in the first half of 2017, overseas investors accounted for 68% of Thailand's property purchases, with Asian buyers taking the top spot. In particular, people from mainland China have come to Thailand to live an "amphibious life" in order to avoid the smog and severe cold. In recent years, land prices in Thailand have risen steadily. As of 2017, the average increase in land prices over the previous year was stable at 8%, and the increase in land prices in superior locations was even higher at 12%.

Chinese buyers remain the primary player for units in the Thai capital. According to CBRE, the research center related to real estate in Thailand, mainland investors were responsible for almost 30 percent of condominium purchases in 2017. The property consultancy expects overseas investment in Bangkok’s condominium market to continue in 2018 with China most likely to lead the charge once again. (Hollis, 2018)

In 2001 Thailand received 10.13 million visitors. In the early years of the millennium there was a slow rise, later a very fast increase in traveler arrivals. 18 years later in 2019, we had 39.8 million visitors, so the number quadrupled in that time. With 10,994,721 visitors in 2019 China provided the largest number of tourists (27.6% of total), while the country hardly provided any visitors in the first years of this millennium (2020). *The Bangkokpost, Business.*

In the past, foreigners could not buy land in Thailand, only condominium units and condominiums. Foreigners had been buying a condo with hold the ownership not more than 40% of apartment owners. However, foreigners can buy the entire building, minus the land on which it was built (Delmendo, 2021).

In recent years, minor changes in Thai law have allowed non-residents to further explore the Thai real estate market. Buyers from outside Thailand, option is buying leasehold can get a 30-year lease that can be renewed for another 30 years. The buyer has to register with the Land Office, and he or she can keep the lease

for another 30 years.

However, this leasing arrangement has serious flaws. But Lease renewals cannot be registered and are not valid for the purchaser of the property. The lessee may not (without the consent of the lessor) sublease, sell, or assign its interest.

Another option is to set up a private limited company with mixed Thai and foreign ownership, with foreign ownership not exceeding 49%. A company can own land. Foreigners can control the company by using a legal power of attorney from the Thai shareholders, by handing over control to foreign directors, or by allocating greater voting power to foreign partners. This is a valid and tried-and-true route that is most often adopted by foreigners. The help of a lawyer is very important.

The last option is Foreigners can also invest at least 40 million baht (\$1.23 million) in projects approved by the Investment Committee (BOI). They will then be allowed to buy up to 1 rai (1,600 sqm) of land. (Delmendo, 2021).

1.2 Statement of problem

However, currently, Thailand’s housing market is slowing sharply, amidst a struggling economy caused by the COVID-19 pandemic. The economy is depressed – exports are down, and tourism has almost stopped. Both demand and construction activity are

falling, and house prices are static or falling in real terms. Property transactions are falling. According to the BoT, in the first four months of 2021, land and building transactions totalled THB 267.81 billion (US\$8.24 billion), down by 11.7% from a year earlier and by 19.4% from two years ago, according to the BoT, following annual declines of 5.3% in 2020 and 6.7% in 2019. Demand, particularly from foreigners, is expected to remain subdued during the remainder of the year after the discovery of more transmissible COVID-19 variants forced many countries to reimpose curbs. Investors from Mainland China and Hong Kong make up almost half of foreign demand for residential condos in the country. (Delmendo, 2021).

CBRE (2022) Director of Research and Consulting stated that GDP growth for 2022 by the Bank of Thailand was forecasted to be at 3.4% in 2022, up from 0.9% in 2021. This prediction will largely depend on the number of inbound tourists and the performance of the export industry. The government’s response to the



COVID-19 situation in the first two quarters of 2022 will be crucial as we enter the year with the Omicron variant starting to spread. As we are still in an uncertain period, there are various key risks to watch for this year. The year 2022 started as another year full of challenges, forcing the Thai real estate market to adapt and be more proactive while bracing for the predictable unknown that could emerge. Clients have become more selective and sophisticated, while investors and developers are challenged to bring the right product into this constantly evolving market. Thus, it is important for all stakeholders to be aware of the new trends so that they can use the right strategies and actions for their business.

The real estate market is expected to recover in 2022. There are already positive signs of this in the last quarter of 2021, including the easing of COVID-19 restrictions, widespread distribution of vaccines, and an overall economic rebound. (DDproperty, 2022). The Thai economy is projected to expand by an average of 3.4% annually over the next 3 years. (Krungsri Research, 2021).

Although as of Jan 2022, Thailand is still facing the current situation of epidemics and an unstable international political situation, against the background that the domestic real estate investment risk in China is still rising, buying properties overseas by Chinese consumers has increasingly become an important way to preserve and increase the value of real estate.

There were modestly more visitors during the first quarter of 2022. 497,693 tourists arrived. (Thaiwebsites, 2022). In order to win the competition in the real estate market, it is necessary to identify some factors that affect the decision-making process of Chinese people buying real estate in Thailand.

Therefore, the purpose of this study is to study the behavioral intentions of Chinese investors who intend to purchase real estate in Thailand. Convenience sampling and snowball sampling techniques will be used in the investor sample to study Chinese investors' attitudes, subjective norms, perceived behavioral control, and finance intention to purchase real estate in Thailand.

2. Literature Review

In previous research, the theory of reasoned action

(TRA) states that beliefs influence attitudes, attitudes lead to intentions, and ultimately behaviors (Fishbein & Ajzen, 1975). This theory consists of behavioral intentions, attitudes, and subjective norms. A person's behavioral intentions depend on that person's attitude toward behavior and supervisory norms (Ramayah & Suki, 2006). And the theory of planned behavior (TPB) is an extension of the theory of reasoned action (TRA) (Ajzen, 1991), which can show that it can predict a person's behavioral intentions influenced by attitudes, subjective norms, and perceived behavioral control. It has been used by many researchers over the past few decades.

Ang and Amin (2015) pointed out that the theory of planned behavior (TPB) is relatively robust. For the situation of Chinese investors buying real estate in Thailand, "reasonable behavior" refers to the behavior of Chinese investors who understand and are willing to buy real estate in Thailand, thus resulting in the purchase of real estate in Thailand. Behavioral intention refers to the subjective norms of Chinese investors to buy real estate in Thailand. According to the TPB theory, the intention of Chinese investors to buy real estate in Thailand directly determines the generation of behavior. That is, when a Chinese investor expresses a strong intention to purchase real estate in Thailand, he will be committed to the generation of the behavior.

2.1 Attitudes

Attitudes is defined as a psychological tendency expressed as a person's liking or disliking of a certain action, a certain degree of approval or disapproval for a particular physical store (Ajzen & Fishbein, 1980), and attitudes is also defined as an individual's response to an object and tendencies in that way (Yusliza & Ramayah, 2011). Attitudes is one of the determinants of personal behavior (Gilber & Nelson, 2003).

2.2 Subjective Norms

Subjective norms refer to an individual's perceived social pressure to support or oppose a behavior. Social pressures perceived by individuals often come from "significant others", such as relatives, friends, classmates, or the public. In general, the closer the social distance is, the greater the impact on the individual's subjective norm perception. Subjective norms are influenced by normative belief (n) and motivation to comply (m). In Ajzen and Fishbein's book, "Normative belief" is about an individual's belief that social norms (usually important people or groups) will support or oppose a certain behavior. "Compliance motivation" is about how much

an individual follows this expectation.

2.3 Perceived behavioral control

Perceived behavioral control refers to the possibility of a reaction that can directly affect the outcome of an event (Averill, 1973). American psychologist Ajzen (1991) introduced perceived behavioral control into the theory of planned behavior (TPB) to enhance the interpretation of behavioral intentions. In the context of this study, when Chinese investors believe that they have the ability to execute a specific behavior or have more resources or opportunities related to executing the behavior, the higher the perceived level of behavioral control, the stronger the behavioral intention to buy Thai real estate. Hui & Bateson (1991) also believed that, in general, perceptual control is the driving force of behavior.

2.4 Finance

Financing is a very important factor that customers need to consider when buying a house (Hinkle & Combs, 1987; Kaynak & Stevenson; Si, 1982). Financing factors require real estate buyers to borrow large sums of money and pay a borrowing premium. This price premium is used as an indicator of consumers' willingness to purchase a product (Numraktrakul, 2012). Sometimes, money is the most important thing to consider when making a decision to buy something (Paco & Raposo, 2009).

2.5 Purchase Intention

The definition of purchase intention is the probability that consumers are willing to make a purchase (Fishbein, 1975) and the probability that consumers try to buy a certain product or brand (Dodds et al, 1991). Leavitt (1992) believed that before consumer purchase behavior occurs, the psychological activity of making a purchase decision is the purchase intention, which has a decisive impact on the purchase behavior. In our study, purchase intention is the dependent variable and it is predicted by independent variables, namely attitudes, subjective norms, perceived behavioral control, and finance.

2.6 Hypothesis

H1 Attitudes affecting Purchase Intention on Chinese Investors in Real Estate in Thailand

H2 Subjective Norms affecting Purchase Intention

on Chinese Investors in Real Estate in Thailand

H3 Perceived Behavioural Control affecting Purchase Intention on Chinese Investors in Real Estate in Thailand

H4 Finance affecting Purchase Intention on Chinese Investors in Real Estate in Thailand

3. Research Methods and Materials

3.1 Research Framework

This research framework was developed from the previous study by AL-Nahdi et al. (2015). The purpose of this research is to investigate the influence of attitudes, subjective norms, perceived behavioral control, and finance factors on Chinese investors' purchase behavior in real estate in Thailand. As shown in Figure 1. H1-H4 affecting Chinese investors purchase intention in real estate in Thailand.

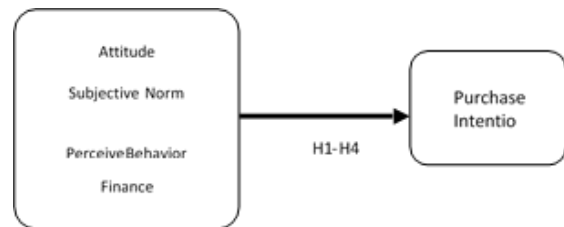


Figure 1: Conceptual Framework

3.2 Methodology

The sampling techniques used in this research are convenience sampling and snowball sampling. The researcher conducted this study using I used survey collection data from question distribution in the study by Tawifik et al. (2015) and quantitative methods of multiple linear regression.

3.3 Sample Size and Population

The target population of this study is potential Chinese investors in Globally then the number of population is unknown. Based on the Crejcie and Morgan (1970), the sample size for unknown population is 400. The questionnaire is created in Questionnaire Star (an application that Chinese users use instead of Google form) sent the link of questionnaire via WeChat groups that they are interested in. Also, I request via private message to all respondents to participate to send the link of questionnaire to my friends who interesting to buy real estate in Thailand. Therefore, a total of 400



questionnaires were collected and only 300 were valid as the screening question that means the level of confidential is 85%.

The questionnaire consists of two main parts. The first is that demographic information describes the characteristics of the respondents. Then inquiry attitudes, subjective norms, perceived behavioral control and finance, all variables were analyzed using the five point Likert Scale. The scale ranges from 1 ("Strongly Disagree") to 5 ("Strongly Agree").

3.4 Variables Testing

In this study, the researcher used the statistical tool named Jamovi Version 2.3.0.0 was used for analysis of data profiles and hypothesis testing, for Mac iOS system followed my Adviser. Metric analysis, factor analysis, and reliability analysis are to ensure that the data used to test hypotheses is both valid and reliable. Cronbach alpha used for analyze reliability. 32 of the respondents in the target population were given the questionnaire in

advance and accepted. the result greater than 0.6 is considered to be acceptable with the measurement instrument. (Ha & Yoon & Choi,2007).

Descriptive analytics is used to analyze the demographics of respondents

Regression analysis is used for hypothesis testing and is used to study the relationship between independent and dependent variables. Therefore, researcher tested reliability with Cronbach's Alpha test and Therefore, after the reliability test, the pilot test results are shown in Table 1.

Table 1: n=32

Variables	Cronbach's Alpha	Number of items
Attitude	0.861	4
Subjective Norm	0.925	4
Perceive behavior control	0.853	4
Finance	0.710	2
Purchase Intention	0.935	5

4. Results and Discussion

4.1 Demographic Factors

Respondents in this study were equally split between males and females at 49% and 51%, with the majority of respondents aged between 20 and 29 at 28.3%, followed by 28% between the ages of 30 and 39. Thus, in this study, 28.3% were full-time employees, 21.3% were entrepreneurs, 19.7% were students, the accompanying family members and the retired were 11% each, and the remaining 8.7% were freelancers. In addition, the monthly income of the respondents was mostly between 50,001 and 100,000 baht (33%) and 100,000 to 300,000 baht (22.7%), respectively. As shown in Table 2 below (n = 300),

Table 2: Profile of Respondents

Demographic Data	N=300	Frequency	Percentage
Gender	Male	147	49%
	Female	153	51%
Age	Under 20	46	15.3%
	20-29	85	28.3%
	30-39	84	28%
	40-49	40	13.3%
	50-59	18	6.0%
	Over 60	27	9.0%
Occupation	Student	59	19.7%
	Full-time Employee	85	28.3%
	Entrepreneur	64	21.3%
	Accompany family	33	11.0%
	Retired	33	11.0%
	Freelance	26	8.7%
	<50,000 THB	63	21.0%



Income per month	50,001-100,000THB	99	33.0%
	100,001-300,000THB	68	22.7%
	300,001-500,000THB	43	14.3%
	>500,000THB	27	9.0%

4.2 Hypothesis Testing Result

In this study, the researchers conducted a multiple linear regression method for H1-H4 to examine the effect of independent variables on dependent variables, and the results are shown in Table 3 below.

Table 3: Results of Multiple Linear Regression

	Variable	Stand.Est imate	P-Value	VIF
H1	Attitude	0.259	<.001	6.02
H2	Subjective Norm	0.325	<.001	6.71
H3	Perceive behavior Control	0.218	<.001	7.02
H4	Finance	0.162	0.004	5.99
R Square	0.847			
Adjusted R Square	0.845			

Note: Significant value<0.05

The results in Table indicate that the H1, H2, H3, and H4 hypotheses are all accepted. The R-squared value is 0.847, which means that attitudes, subjective norms, perceived behavioral control, and finance have an 84.7% impact on the purchase intention. Therefore, the independent variables of attitudes, subjective norms, and perceived behavioral control and finance have p-values of <.001 and 0.0004, which means all the independent variables have impact on purchasing intention.

Then the Stand Estimate shows that subjective norms affecting purchase intention Chinese Investors is greater than attitudes and perceived behavioral control, which is 0.325, 0.259, and 0.218, respectively.

However, finance affecting the purchase intention on Chinese Investors of real estate in Thailand is weak and the Stand. Estimate is 0.162.

Lastly, the Variance Inflation Factor value was conducted as well to determine whether the independent variables pose problems for representing the dependent variable. The VIF results of all independent variables are less than 10 and between 5 to 9, which means that the variables in this research study have no multi-collinearity problems and critical issues in this study.

5. Conclusions

5.1 Research results

Through the research on relevant literature and behavioral factors of Chinese investors buying real estate in Thailand, it is concluded that there are four factors that affecting the purchase intention, namely: attitudes, subjective norms, perceived behavioral control, and finance. Through the data analysis of the questionnaire and the Likert five-point scale, it was concluded that among the four factors, the respondents believed that attitudes, subjective norms, and perceived behavior control and finance were all important. Finally, according to the analysis of hypothesis testing data, there are 3 factors that affecting behavioral intention of Chinese investors purchasing real estate in Thailand: subjective norms, attitudes, and perceived behavioral control. These three factors have affecting Chinese investors' intention to purchase real estate in Thailand. However the finance affecting Chinese investors' intention to purchase Thai real estate is relatively weak.

5.2. Recommendation

My recommendation depends on the high value of Stand. The estimate of the subjective norm is 0.325. Recommendation to the Thai real estate developer company to update more policy and information about the real estate in Thailand in Chinese language.

To show the presentation of the project to the Chinese family members also.

To consider developing small apartment or condominium complexes or townhouses around schools, hospitals, large supermarkets, and subways to provide investment convenience for family-owned

Chinese investors. In further study, the researcher suggests that other factors affecting purchase intentions on Chinese investors of surrounding facilities, such as



location price and after-sales service, should be added.

5.3. Limitation

The purpose of this study is to only study from the perspective of Chinese investors in the WeChat population, and the scope of the study is not broad enough and has certain limitations. In addition, this research topic is relatively new, and there is little related literature with a high degree of fit. Although a large number of similar literature and research in some industries have been referenced, revised, and refined, it remains to be determined whether the similar literature and research used for reference are fully applicable to the local real estate market in Thailand, which remains to be considered further. The researchers sincerely hope that this research can contribute to and help the development of Thailand's real estate industry to a certain extent, and will continue to conduct in-depth research and exploration to gain a more comprehensive understanding of the process and affecting factors of Chinese investors buying real estate in Thailand.

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Appendixes



Frequencies

Frequencies of 1. Do you living in Thailand?

Levels	Counts	% of Total	Cumulative %
1	129	43.0%	43.0%
2	171	57.0%	100.0%

Frequencies of 2. Do you have plan to buy a housing in Thailand in 2022?

Levels	Counts	% of Total	Cumulative %
1	189	63.0%	63.0%
2	111	37.0%	100.0%

Frequencies of 3. Gender

Levels	Counts	% of Total	Cumulative %
1	147	49.0%	49.0%
2	153	51.0%	100.0%

Frequencies of 4. Age

Levels	Counts	% of Total	Cumulative %
1	46	15.3%	15.3%
2	85	28.3%	43.7%
3	84	28.0%	71.7%
4	40	13.3%	85.0%
5	18	6.0%	91.0%
6	27	9.0%	100.0%



Frequencies of 5. Occupation

Levels	Counts	% of Total	Cumulative %
1	59	19.7 %	19.7 %
2	85	28.3 %	48.0 %
3	64	21.3 %	69.3 %
4	33	11.0 %	80.3 %
5	33	11.0 %	91.3 %
6	26	8.7 %	100.0 %

Frequencies of 6. Income Per month

Levels	Counts	% of Total	Cumulative %
1	63	21.0 %	21.0 %
2	99	33.0 %	54.0 %
3	68	22.7 %	76.7 %
4	43	14.3 %	91.0 %
5	27	9.0 %	100.0 %



QUESTIONNAIRE

The questionnaire is designed to study **Factors Affecting Purchasing Behavior on Chinese Investors in Real Estate in Thailand.**

Instruction: Please fill \surd into [] on the choice

Screening Question:

1. Do u have plan to buy a housing in Thailand in 2022?

[] Yes [] No

Part I: Demographic information

1. Gender

[] Male [] Female

2. Age

[] Under 20 years old [] 20 – 29 years old
[] 30 – 39 years old [] 40 – 49 years old
[] 50 – 59 years old [] 60 years old and over

3. Occupation

[] Student [] Full-Time Employee
[] Entrepreneur [] Accompany mother
[] Retired [] Freelance

4. Income per month

[] < 50,000 THB [] 50,001-100,000 THB
[] 100,001- 300,000 THB [] 300,001-500,000 THB
[] > 500,000 THB



Part II: Attitude, Subjective norms, Perceive behavior, Finance

Instruction: Please circle the answer which best describe your perception toward current job.

5 = Strongly Agree, 4 = Agree, 3 = More or less disagree,

2 = Disagree, 1 = Strongly Disagree

Attitude					
Buying housing in Thailand is a beneficial decision.	1	2	3	4	5
Buying housing in Thailand is a wise decision.	1	2	3	4	5
Buying housing in Thailand is an admired decision.	1	2	3	4	5
Buying housing in Thailand is an investment decision.	1	2	3	4	5
Subjective norms					
My family thinks that I should buy housing in Thailand.	1	2	3	4	5
My family agrees with me to buy housing in Thailand.	1	2	3	4	5
My family would want me to buy housing in Thailand.	1	2	3	4	5
My family thinks that buying housing in Thailand is a wise decision.	1	2	3	4	5
Perceive behavior					
I have easy access to the market in making decision to buy housing in Thailand.	1	2	3	4	5
I have enough money to buy housing in Thailand.	1	2	3	4	5
I have enough time to make a decision to buy housing in Thailand.	1	2	3	4	5
I have enough skills and knowledge about housing to make my own decision to buy housing in Thailand.	1	2	3	4	5
Finance					
I am willing to get high loan to purchase.	1	2	3	4	5
I am willing to pay a premium for housing in Thailand.	1	2	3	4	5
Behavior Intention to purchase					
I want to buy housing in Thailand.	1	2	3	4	5
I will try to buy housing in Thailand.	1	2	3	4	5
I plan to buy housing in Thailand.	1	2	3	4	5
I will continue to buy housing in Thailand in the future.	1	2	3	4	5
I intend to buy housing frequently in Thailand in the future.	1	2	3	4	5