

## FACTORS RELATED TO THE OVERSEAS PURCHASE INTENTION OF CHINESE PEOPLE: A CASE STUDY OF THE REAL ESTATE INDUSTRY IN THAILAND

Guan Yujie<sup>1</sup>, Tanawat Teepapal, Supot Rattanapun<sup>3</sup>, Arus Kongrunghok<sup>4</sup>

<sup>1,2,3,4</sup> International College, Rajamangala University of Technology Krungthep,

Thailand

Email: 139033131@qq.com, tanawat.t@mail.rmuth.ac.th,

supot.r@mail.rmuth.ac.th, arus.k@rmuth.ac.th

### ABSTRACT

This research aimed to investigate the behaviour of Chinese real estate buyers, the largest foreign group in Thailand, to investigate the factors that influence Chinese purchase intentions in the Thai market, to study the relationship between environment and purchasing behavior, to study the relationship between Purchase Intention and attitudes, buying intentions, individual specifications, prices, and environmental awareness and to 5. Improving real estate buying intentions for investment and residential purposes in relation to Thai economic growth. The data was gathered using online and offline questionnaires in Thailand and China. The population for Chinese persons above the age of 18. The locations chosen for the offline survey include Chinatown, Central World, and the Grand Palace. The sample size is 366, with 180 useful off-line and 186 useful online for analysis. This study used of Multinomial logistic regression is a technique for generating logistic regression for various issues with more than two discrete outcomes. This result shows that attitudes, purchase intentions, personal specifications, price consciousness, environmental factors are related to purchasing behavior.

**Keywords:** Thai real estate, purchasing behavior, residence, investment.

### INTRODUCTION

20 years ago, there is an obviously rises of real estate market for all most of the countries in the world, due to a great fall of US sub-prime mortgage crisis, financial crisis brought a global economic recession. China also has an expansion for industry of real estate. During 1998 and 2009, the market of the apartment prices rose by 130%, real estate investment accounted for the proportion of total fixed asset investment rose to 15% in 2008 (Zhang et al., 2010). Rent price in large cities have following buying market price to increase by 30-70 percent. However, housing mortgage loan rise by 50 percent in 200. The rise in housing prices in China has led to a false perception of the sustainability of real estate, which means that a collapse in property prices can be dangerous for the economy, as 80% of homes in China are owned by individuals (Hui and Ng, 2009). The rise in real estate prices has also sparked discussions among professionals about whether There is a real estate bubble in China.

As the competitive power of Chinese enterprises increases and the international market environment changes, more and more Chinese enterprises have begun to set up overseas. As the largest country in the world in terms of installed capacity of photovoltaic power generation, in recent years, the Chinese PV enterprises have taken root in Thailand (Yang et al., 2021).

After the "One Belt and One Road" the enterprise was put ahead in 2013, Chinese enterprises are

exploring more suitable and potential markets in the world, promoting international capacity cooperation, and achieving win-win situation with other countries along the route. The "Belt and Road Initiative" has also been echoed by the Thai government. This year Thailand launched the 4.0 plan for Thailand's economic development, hoping to attract more Chinese enterprises to invest.

China is currently buying real estate in Thailand mainly concentrated in Bangkok, 29.3% of the respondents currently have a home in the capital of Thailand. The second investment destination is Chiang Mai, 21.8% of the respondents in northern Thailand to buy real estate in Chiang Mai, Phuket (17.3%) and Pattaya (15.8%).

Located in the east coast of Thailand, Thai-Chung Luong Yong Industrial Park is ideally located less than 30 km from Thailand's largest deep-water port. Among the already developed Phase I and II projects, Chinese enterprises account for the majority. The park design and factory layout are like those of some industrial parks in China. The scope of business of the Chinese enterprises in the park involves many industries such as automobile and motorcycle parts, machinery, electrical appliances and building materials. At present, the total investment exceeds 2.5 billion U.S. dollars and more than 20,000 local jobs have been created.

### **RESEARCH OBJECTIVES**

1. To investigate the behaviour of Chinese real estate buyers, the largest foreign group in Thailand.
2. To investigate the factors that influence Chinese purchase intentions in the Thai market.
3. To study the relationship between environment and purchasing behavior.
4. To study the relationship between Purchase Intention and attitudes, buying intentions, individual specifications, prices, and environmental awareness.
5. Improving real estate buying intentions for investment and residential purposes in relation to Thai economic growth.

### **RESEARCH HYPOTHESIS**

H1: The attitude of Chinese people is significantly affecting their purchase intention of real estate in Thailand.

H3: The personal norms of Chinese people are significantly affecting their purchase intention of real estate in Thailand.

H4: The price consciousness of Chinese people is significantly affecting their purchase intention of real estate in Thailand.

H2: The Environment factor is significantly affecting Chinese people purchase intention of real estate in Thailand.

### **THEORIES AND LITERATURE REVIEWS**

#### **1. Concepts and Theories**

According to Lussier (2019), he explained that Maslow's hierarchy of needs theory is a theory of motivation in psychology holds that when people aim to fulfill basic needs, they will fulfill a series of higher needs in turn. It is often described in the shape of a pyramid. The most basic needs are at the bottom of the pyramid, while the more complex needs are at the top. Maslow's theory is that the need of self-realization, that is to say, human needs must give full play to their potential, and only after other requirements are met. Self-actualization is an inner tendency of human development, is to maximize inherent talents and potential.

Just as Trivedi & Mehta (2019) informed that, according to Maslow's theory, the first level contains the fundamental physiological needs such as food, shelter, and clothes. Once these needs are met, the implementation process will be to meet the needs of the next lower level to create momentum, to be safe and free from danger. Also, once you meet the conditions, there will be the next phase of intrinsic motivation, and so on.

Although Maslow's concept has certain reference significance for our social work, there are also some critical voices. Some note the ambiguity of what constitutes a "defect"; One person's weakness is not necessarily another person's weakness. Secondly, it seems that there are all kinds of exceptions that often happen. For example, Some people often risk their lives to save others.

Therefore, in social work, researchers often encounter such a situation: for some people, to go beyond the first two levels of life is very difficult. Efforts to survive in adversity necessarily mean emotional energy resources or energy cannot be freely used for other operations, such as looking for a job, solve the problem of the school or meet other demands. It has an important influence on our work because it might mean to users to provide the appropriate service actual or material assistance or emotional support, you can release the self-sufficient and independent power and power. If you do not understand this, we can pour resources and services into a bottomless pit and fundamental change will occur. While this theory has serious limitations, there is no doubt that Maslow's hierarchy of needs is still applicable in social work today. I think our social workers should understand the theory and try to apply it to our day-to-day work. Theory and practice, there exists a certain gap between needs us through his own experience to improve and find a balance.

#### Theory of Reasoned Action (TRA)

Just as Banwo & Du (2019) informed that the theory of rational action is to explain the purpose of the action of the will. Out of its scope for interpretation are such actions as spontaneous, impulsive, the result of habit, desire, or simply scripted or unconscious action. The acts were excluded because their performances may not have been voluntary, or because they may not have been a conscious decision involving the actors. TRA will require special skills, unique opportunities or resources, or cooperation to complete left-out-of-range behavior. A man may perform a certain act for want of skill, or want of opportunity, or want of co-operation with others, and not because he has voluntarily decided not to take part in the act.

#### Theory of Planned Behaviour (TPB)

The theoretical model of planned behavior (TPB) was used to help analyze the relationship between various variables (Joo et al., 2020). Joo et al., (2020) also informed that Planned behavior (TPB) theory to predict a people at a particular time and place in a kind of behavior intention. It assumes that the individual behaviour is driven by behavioral intention, the role of the three determinants of behavior intention is: Individual attitudes to behavior, subjective norms, and perceived control of behavior. TPB is a three-stage behavioral analysis model: in the first stage, the behavioral intention determines the behavior of the individual. In the second phase, behavioral attitudes, subjective norms, and perceived behaviors control decision-making behavioral intentions; In the third stage, the corresponding faith (beliefs) determines the behavioral attitude, subjective norm, and perceived behavior control.

The theory of planned behavior is an extension of the theory of rational action, it is because the original

model in dealing with people will not completely control the behavior of the limitations (Montano & Kasprzyk, 2015). The board will development has experienced three stages. In the 1980 s as the period of the theory and correction, mainly is the basic theory was proposed and a preliminary test module; In the 1990 s theory is a perfect time, mainly in the further definition of the basic variables, the discovery of new mediation variables and adjustment, as well as the revision of the measurement method; In the first decade of this century is the theory of all-round development stage, the TPB in different areas, different countries, the different context of applicability was confirmed, and the theory of interdisciplinary extension has been completed.

#### Literature Review

This part will interpret meaning of each variable. The interpretation follows from earlier analyses. The dependent variable is referred to by the researcher in Chapter one which is the Purchase Intention, the independent variable is the attitude, purchase intention, personal specification, price consciousness, and the environment. This section also will show the relationship between different variables in detail. Dependent variable and independent variable. All content is forming the previous research. The following sections will explain Purchase Intention, attitude, purchase intention, the relationship between the price consciousness, personal standard, and environment.

##### 1.1 Purchase Intention

Shawn (2003) represented the consumer Purchase Intention is consumers in the market to buy a product or service attitude, preference, intention, behaviors and decided to put together. The study of consumer behavior using the anthropology, psychology, sociology, and economics and other social science disciplines. Normally can be divided as four steps of Standard Behavioral Model.

Problem recognition - The first step is to recognize the problem. In this step, the consumer realizes that she has an unmet need or want. Normalized search - The next step is to gather the relevant information needed to solve the problem. After evaluation, information collection, evaluation of consumer needs, wants, preferences, and financial resources are available for purchase. Buying - at this stage, consumers make buying decisions. The final decision may depend on factors such as price or availability. Neil (2016) informed that Purchase Intention is consumers into buying process and method when making purchase decisions follow system. So, Purchase Intention is a process of recognition need or problems, then buyer collect and evaluate the information, then make decision to buy. This is kind of consumer decision-making process, step by step and common decision model, are useful when making marketing strategy. Therefore, make a purchase decision process is Purchase Intention.

##### 1.2 Attitude

Tonette (2004) found that a person's attitude towards a certain behavior for or against. According to Ajzen (2009), Attitude is described as a mental disposition, through for a specific entity or aversion estimates to express. Although attitude. According to Yusliza(2011), attitude is defined as an individual's reaction style and tendency. Previous studies Ramayah(2008) found that Between attitude and Purchase Intention has a strong and stable relationship. Keller (2006) explained that customer before deciding, will be perceived service comparing with the desired service. If buyer find service didn't meet expectations, they will not satisfy. However, if the customer feels equal or exceed their expectations, they will feel satisfied. Therefore, they are going to purchases from vendors. Vida (2009) also found that the emotion affects the custom of the buyer purchase process of prefabricated houses.

Therefore, the attitude is the important factors that affect Purchase Intention.

As mentioned above, attitudes are related to Purchase Intention. A positive attitude can make Chinese people buy. The Chinese care about price, quality and function of the apartment. Attitude may be a key factor in the process of Chinese buying decision, it is a very important factor.

## **2. Literature Reviews**

### **2.1. Environment**

Adam (2012) mentioned that due to the perspective of economic theory, the environment can be considered as an unique resource which delivers an economically utilitarian function for society. Environment also can be divided into a group of substances (physical and biological) and non-material elements - objects, strength and phenomenon, they are within the scope of the limited space to create a mutual contact of the dynamic system. Agnieszka (2012) stated human's relationship with that system is one of interdependence. By catering to evolutionary biological and social needs, systems create immaterial living conditions for humans. People's basic needs are a high standard of living, and a safe environment with good landscape value. Environment also can be defined as a set of natural elements, especially the fossil, terrain, soil, water, air, plants, animals, nature and human landscape. So, environment may have a important relationship with Purchase Intention.

Meng and Xu (2012), Attempts to analyze the planning impulse, or experiential, of travel Purchase Intention. They looked at actual Purchase Intention. The researchers sent 400 questionnaires to tourist shopping centers and recalled 385 useful ones. Researchers have designed questionnaires using the Likert scale, the option from 1 to 5. Results show that all of the assumptions are meaningful. Therefore, this investigation proved that the relationship between the purchase intention and actual Purchase Intention. Environmental factors have a certain relationship with customer purchasing behavior.

One theoretical framework was made by Chaipradernsak (2007) which stated the points that factors influence on customers. The researcher figured out that Demographic, Marketing Mix Factors have relationship with Purchase Intention. Among market mix factors, the researcher specified about 4P model which are product, price, place and promotion. Finally found Marketing combination factors and Purchase Intention has a significant relationship between in.

### **2.2 Personal norms**

According to Schwartz (1977), He defined personal norms as connected to self-concepts, experiences as feelings of fulfilling moral obligations in an act. Kallgren supported (2000) that Internal rather than external regulation process control behavior. Thøgersen (2009) mentioned Personal specification at least to some extent, is not to consider social expectations and derived from careful reasoning and reflection. Onwezen (2013) For example, Observation of the relevant individual norms and pride, and non-observation of the individual norms associated with guilt. Under the background of environment, Nordlund and Garvill (2003) examination has indicated that those who feel a moral obligation to protect the environment are more likely to decline the use of private cars, plan to use public transport (Bamberg et al., 2007), or to buy organic food. Therefore, personal norm which be more controlled internal of a person can be important factor to affect Purchase Intention.

Ajzen (1991) stated what do people think on his/her pressure to perform or not perform purchasing behavior. Jabareen (2005) mentioned the relative importance of social and cultural factors in

the housing preference plays an important role, while housing preference is determined by religion, kinship and social relations. Phung wong (2010) defined by others when consumer buys a product factors upon his social awareness includes friends, parents, party and involved in the buying decision agents. People live in the certain social and culture which will influence their personal norm more or less and most of personal norm based on social and cultural which will lead to their standard of performance. Therefore, personal norm has significant relationship with Purchase Intention.

Chaipradernsak (2007), tried to test the relationship between demographic factors, The influence of marketing mix factors, including product, price, location and promotion, on purchasing behavior. After this, the researcher distributed 400 questionnaires items to participating target customers by using method of Yamane equation. Researchers have designed questionnaire using Likert scale, the option from 1 to 5. The data collection tool of this study is personal (face-to-face) questionnaire design. Data collection process is as follows: 1) The experimenters used data accumulated from a variety of sources, such as books, journals, government publications, reports, and the Internet. 2) To ensure the reliability and validity of the research tool, constructed questionnaires were translated into Thai and then distributed to people who already used pet retailers' products or services. 3) The researchers analyzed the data and verify the hypothesis. 4) the researchers concluded the results and Suggestions are put forward.

### 2.3 Price Consciousness

Kotler and Armstrong (2010) mentioned Price is defined by the customer with a service or product or their value in exchange for money. Levy & Weitz (2012) stated For a company, It is important to keep loyal customers, they are willing to pay higher prices for their favorite brand, rather than at a low price to buy. Wickliffe and Pysarchik (2001) introduced those products, as the customer behavior, has intrinsic characteristics such as brand and price. These two elements contain important components of product functionality. Hermann (2007) examinations demonstrated that Price is an important factor influence the Purchase Intention of customers, so prices have important effects on customers' purchasing behavior.

The relations between the different variables are detailed in Branch. The dependent and independent variables. All details are based on previous deconstructions. The Purchase Intention is explained in the following sections, attitude, purchase intention, the relationship between price consciousness, personal standard, and the environment.

As mentioned above, there is a relationship between attitude and purchasing Intention. A positive attitude can make Chinese people make purchases. The Chinese care about the price, quality, and functionality of apartments. Attitude may be a Chinese is one of the keys to making the purchase decision factors, it is a very important factor.

Some researchers have informed the information of purchase intention and informed some factors which may affect the purchase intention of customer in different regions.

Azmi et al. (2021) also informed that how the house purchase intention can be affected by Virtual reality (VR) of residential real estate marketing. Based on consumer behavior literature, this study hypothesizes a relationship between the pleasant emotions of the virtual environment and arousal and the subsequent effect of the emotions on purchase intentions. This study is an object study with 60 real potential home buyers and has been designed experimentally subject to validation assumptions. Paired sample t-test and partial least squares structural equation model (PLS-SEM) to analyze the data. The



results show significant differences between real and virtual environments in terms of ambiance and purchase intent. On the other hand, the pleasant emotions induced and awakened by the real and virtual environments did not differ significantly. The results show that the atmosphere significantly affects the sensation of pleasure and arousal, which in turn has a significant effect on the purchase intention, and that the sensation of arousal in the virtual environment has no significant effect on the purchase intention. Due to the limited budget, this study was limited to the HTC Vive as the VR device and only one building design was evaluated. With this study, significant empirical results are provided, and, based on the findings, recommendations can be made to help facilitate the revival of real estate marketing and VR integration. This study will extend the existing knowledge from the stimulus-bio-response framework to use VR for smart real estate marketing strategies.

Zhang, Y et al. (2020) informed that development of Chinese real estate market, and what factors may affect the purchase intention of Chinese customer toward real estate. The number of property projects for industrial brownfield development in China has risen sharply amid industrial restructuring and scarce land resources. To date, several new policies and procedures have been developed with such properties in mind. While their success depends on how well they are received by the public, quantitative studies of the public's willingness to support these programs are rare. This study extends the standard theory of planned behavior (TPB) model, including trust and risk perception, to determine the factors influencing REDIB purchase intention and provide the basis for policy-making and development strategy. A structural equation model was applied to 338 valid survey responses from Chinese residents to analyze them. Empirical results show that in the original TPB model, consumer attitudes are the main factor affecting intent access; It is interesting to note that subjective norm and perceptual behavioral control are not significant. Moreover, risk awareness and trust serve as additional features to extend the theory of planned behavior, greatly improving the interpretability of the standard model. These findings provide important insights into the purchase intentions of industrial brownfield developments in real estate projects. Based on the results, policy recommendations and strategies for further development of industrial brownfields were developed.

Wang et al. (2019) also informed that how social media affect the purchase intention of customer. The firstly informed that the social networking sites can be built by brand community, which may affect the attitude of customer, and then affect the purchase intention of customer. However, improving marketing performance through SNS brand community consumer brand relationships has been a challenge. Therefore, this study aims to identify and test the main factors associated with the prediction of purchase intent by the SNS brand community. Conceptual models include community experience, commitment, brand attitude, and purchase intent. Using 278 south Korean consumers samples of structural equation modeling (SEM), according to the results of experience, in addition to the information of other experiences (entertainment, homogeneity, and relationship) has a positive effect on community commitment. This research builds on the experience of committed community relations. SNS brand community commitment has a positive impact on brand attitudes. The SNS brand community commitment did not have a significant effect on purchase intentions. Finally, the results demonstrate the relationship between SNS brand community commitment to SNS community experience and brand attitudes with a partial intermediary role. This study suggests that companies should strategically manage the consumer brands of SNS community experiences and commitments. Other theoretical implications and managerial implications are also discussed.

### CONCEPTUAL FRAMEWORK

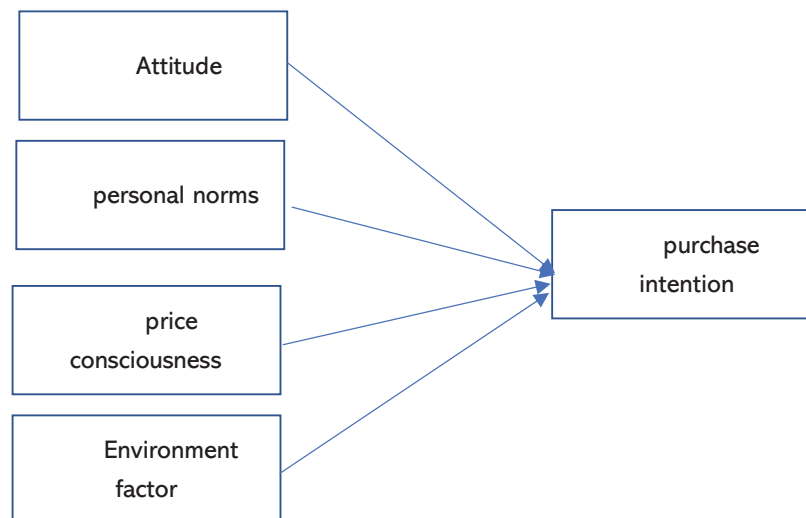


Figure 1 Conceptual Framework

### RESEARCH METHODOLOGY

In individual research, most of details examination are used Statistical Package for the Social Sciences (SPSS). It can be considered as a famous statistical software in the world. The data investigation of this paper includes two parts, the foremost is descriptive analysis, and the second is inferential analysis. The researchers collected data from survey respondents and then conducted a descriptive analysis. It is a process of turning data into graphs that facilitate interpretation and summarization of information. Calculating the average of general information including, frequency and percentage. Inferential Statistics, Researchers collect geographic data; the next step is inferential analysis. Due to Zikmund (2003), defined as judgment to explain every hypothesis. The researcher finally uses Pearson's Correlation to summarize data.

#### Population and Sample Selection

The researchers collected primary with survey way. These data used to summarize Chinese Purchase Intention of real estate in Thailand. For primary data, target groups for the Chinese people over the age of 18. The selected places are for off-line survey is at China-town, central world and the Grand palace. In the end, researcher got 180 useful off-line questionnaires and 186 useful online questionnaires for analysis. Total valid questionnaires are 366.

#### Sample

About age, 31-40 years old., at 41.8% has highest ago level. The second one is 21-30 years old, at 24.6%. Next is 41-50 years old, at 71 people and 19.4%.

The highest one is people who have bachelor's degree, at 82%. Next is person who have higher than bachelor's degree, at 10.1%. The less people have lower than bachelor's degree, at 7.9%.

When summarize income level, most people have income 3000-6000 RMB, at 55.5%. The second high group is people income 6000-9000 Rumba 27.3%. Next group is people whose income less than 3000 RMB.at 11.7%. There are 20 people income more than 9000 RMB, they have 5.5%. So, most of person



have income between 3000-6000 RMB.

The majority are employees, with 226 and 61.7 percent. The second group, business owners, accounted for 21.3 percent. The third group were students, 27, or 7.4 percent, and specialists/enterprises, 24, or 6.6 percent. Only 11 people, or 3 percent, are unemployed.

### Variables Characteristics

Table 1 Descriptive Statistics of purchase intention

Variable	Mean	Standard deviation
1.Purchase intention		
1.1 I have started to think about buy housing in Thailand.	3.765	0.641
1.2 I will buy housing in Thailand.	3.910	0.942
1.3 I had plan to buy housing in Thailand before	3.896	0.592

Multinomial logistic regression is a method that creates logistic regression to multiple problems with more than two possible discrete outcomes. It is used to predict the probabilities of the different possible outcomes of a categorically distributed dependent variable, given the multi-independent variables.

## 5. RESULTS

### 5.1 Descriptive Analysis for Demographic Factors

From table, highest mean is “I will buy housing in Thailand.”, the mean is 3.910. It means people are agreeing to buy housing in Thailand. The lowest mean is “I start to think about buy housing in Thailand”, it has 3.765, people not start to think about buy housing in Thailand. The lowest standard deviation is “I had plan to buy housing in Thailand before”, the number is 0.592. The highest standard deviation is 0.942.

From table, highest mean is “I will buy housing in Thailand.”, the mean is 3.910. It means people are agreeing to buy housing in Thailand. The lowest mean is “I start to think about buy housing in Thailand”, it has 3.765, people not start to think about buy housing in Thailand. The lowest standard deviation is “I had plan to buy housing in Thailand before”, the number is 0.592. The highest standard deviation is 0.942.

Table 2 Descriptive Statistics of Attitude

Variable	Mean	Standard deviation
2.Attitude		
2.1 <input type="checkbox"/> Buying housing is a beneficial decision	4.642	0.508
2.2 Buying housing is a good idea	4.795	0.411
2.3 Buying housing is a wise decision	4.525	0.537
2.4 Buying housing is an admired decision.	4.762	0.439

From above, highest mean with question “Buying housing is a good idea”, the mean is 4.795, it means respondents strongly agree Buying housing is a good idea. The lowest mean is “Buying housing is a wise decision”, which means they are not sure buying house is a wise decision or not, the average is 4.525. The lowest standard deviation is “Buying housing is a good idea”, the number is 0.411. The

highest standard deviation is 0.537. Same as that Chung and Psychic (2000) Defining attitudes also affects consumer purchasing intentions, attitudes affect consumer purchasing intentions. Therefore, the attitude toward the real estate in Thailand will influence behavior that Chinese customers purchase. If they have positive attitude to check information and collection data about Thailand real estate, it can prove they are more likely to purchase house in Thailand so that it will positively impact on Purchase Intention.

Table 3 Descriptive Statistics of Personal Norm

Variable	Mean	Standard deviation
3.Personal Norm		
3.1 I think I should buy housing in Thailand	3.359	0.540
3.2 I want to buy a housing in Thailand	3.965	0.607
3.3 I would like to live in Thailand and buy housing.	4.101	0.701

From table, the highest mean is "I would like to live in Thailand and buy housing.", the mean is 4.101, and people agree to live in Thailand and buy housing. The lowest mean is "I think I should buy housing in Thailand", This means that people do not know if I want to buy a home in Thailand, with a mean value of 3.359. Minimum standard deviation is also "I think I should buy housing in Thailand", the value of 0.540.

People live in the certain social and culture which will influence their personal norm more or less and most of personal norm based on social and cultural which will lead to their standard of performance. Therefore, personal norm has significant relationship with Purchase Intention.

Table 4 Descriptive Statistics of price consciousness

Variable	Mean	Standard deviation
4.Price consciousness		
4.1 I will consider more about price when purchase housing in Thailand.	4.500	0.724
4.2 I will not pay a premium for housing in Thailand.	4.410	0.593
4.3 The extra gift will attract me when I consider about buy housing in Thailand.	4.414	0.597

From table, the highest mean is for "I will consider more about price when purchase housing in Thailand", the mean is 4.500, and it means respondents agree that they will consider more about price when purchase housing in Thailand. The lowest mean is for "I will not pay a premium for housing in Thailand.", it means respondents agree they will not pay a premium for housing in Thailand. the mean is 4.410. The lowest standard deviation is question "I will not pay a premium for housing in Thailand.", the number is 0.593. The highest standard deviation is 0.724, it is "I will consider more about price when purchase housing in Thailand". Price is an important factor influence the Purchase Intention of customers, so prices have important effects on customers' purchasing behavior.

Table 5.6 Descriptive Statistics of Environment

Variable	Mean	Standard deviation
Environment		
5.1 Thailand is a good place to live	4.620	0.540
5.2 I will consider more about facility when I purchase housing.	4.670	0.482
5.3 Building material is most important factor for me when purchase housing in Thailand.	4.720	0.513

From table, the highest mean is for “building material” is most important factor for me when purchase housing.” the mean is 4.720, and it means respondents agree salty is most important factor when purchase house. The lowest mean is for “Thailand is a good place to live”, the mean still relatively high about 4.620, it means they agree Thailand is a good place to live. The lowest standard deviation is for “I will consider more about facility when I purchase housing”, the number is 0.482. The highest standard deviation is 0.540, it is “Thailand is a good place to live.”

Environment also can be defined as a set of natural elements, especially the fossil, terrain, soil, water, air, plants, animals, nature, and human landscape. So, environment may have an important relationship with Purchase Intention.

#### 5.7 Reliability Analysis

Table 4.7 Reliability Test

Variable	Alpha Test	Number of Questions
Attitude	0.782	4
Personal norms	0.813	3
Price consciousness	0.842	3
Environment	0.811	3
Purchase intention	0.763	3

Due to above Reliability Test table, we can find that all five independent variables and one dependent variable are all higher than 0.7.

#### Inferential Analysis

Correlation Coefficient for hypotheses testing.

H10: Attitude has no statistical correlation with Chinese people purchase intention in real estate in Thailand.

H1a: Attitude has a statistical correlation with Chinese people purchase intention in real estate in Thailand.

Table 4.8 A statistically significant relationship between attitudes and Chinese Purchase Intention was analyzed using Pearson product moment correlation coefficients.

	Purchase intention
Attitude	0.432**

From above table, significant is equal to 0.000 (p-value <0.05), It explains the rejection of the null

hypothesis. Therefore, the attitudes and behavior of Chinese people buying property in Thailand are statistically significantly correlated.

H2o: Personal norms has no statistical correlation with Chinese people Purchase Intention in real estate in Thailand.

H2a: Personal norms has a statistical correlation with Chinese people Purchase Intention in real estate in Thailand.

Table 5.9 the analysis of the statistically significant relationship between Personal norms and Purchase Intention by using Pearson product moment correlation coefficient.

	Purchase intention
Personal norms	0.282**

From table 5.9, significant is equal to 0.000 (p-value <0.05), it explained that null hypothesis is rejected. Therefore, Personal norms has a statistical correlation with Chinese people Purchase Intention in real estate in Thailand.

Correlation coefficient value is 0.282. It is means there is a weak relationship between personal norms and Purchase Intention.

H3o: Price consciousness has no statistical correlation with Chinese people Purchase Intention in real estate in Thailand.

H3a: Price consciousness has a statistical correlation with Chinese people Purchase Intention in real estate in Thailand.

Table 5.10 the analysis of the statistically significant relationship between Price consciousness and Purchase Intention by using Pearson product moment correlation coefficient.

	Purchase intention
Price consciousness	0.200**

From table, significant is equal to 0.000 (p-value <0.05), it explained that null hypothesis is rejected. Therefore, price consciousness has a statistical correlation with Chinese people Purchase Intention in real estate in Thailand.

Correlation coefficient value is 0.200. It is means there is a weak relationship between price consciousness and Purchase Intention.

H4o: Environment has no statistical correlation with Chinese people Purchase Intention in real estate in Thailand.

H4a: Environment has a statistical correlation with Chinese people Purchase Intention in real estate in Thailand.

Table 5.11 the analysis of the statistically significant relationship between environment and Purchase Intention by using Pearson product moment correlation coefficient.

	Purchase intention
Environment	0.518**

From table, significant is equal to 0.000 (p-value <0.05), it explained that null hypothesis is

rejected. Therefore, environment has a statistical correlation with Chinese people Purchase Intention in real estate in Thailand. He before, toted.

Correlation coefficient value is 0.518 It is means there is a moderate relationship between environment and Purchase Intention.

To conclude, above table can be concluded as following:

Table 5.12 Relationship Analysis Between variables

	Purchase intention
Attitude	0.432**
Personal norms	0.282**
Price consciousness	0.200**
Environment	0.518**

H1: The attitude of Chinese people is significantly affecting their purchase intention of real estate in Thailand.

H2: The Environment factor is significantly affecting Chinese people purchase intention of real estate in Thailand.

H3: The price consciousness of Chinese people is significantly affecting their purchase intention of real estate in Thailand.

H4: The personal norms of Chinese people is significantly affecting their purchase intention of real estate in Thailand.

Table 5.12 Summary of Hypotheses result

Hypothesis	Statistical Test	Significant value (alpha)	Correlation Coefficient	Result
H1a: Attitude has a statistical correlation with Purchase Intention	Pearson's Correlation	0.432	0.000	rejected .
H2a: environment has a statistical correlation with Purchase Intention.	Pearson's Correlation	0.518	0.000	rejected .
H3a: Price consciousness has a statistical correlation with Purchase Intention.	Pearson's Correlation	0.200	0.000	rejected .
H4a: Personal norms has a statistical correlation with Purchase Intention.	Pearson's Correlation	0.282	0.000	rejected .

## CONCLUSION AND DISCUSSION

From research result, critical discussion, and conclusion of this research, researcher conclude some useful suggestions for Real Estate Company, and government.

This study shows that attitudes, purchase intentions, personal specifications, price consciousness, environmental factors, etc. are related to purchasing behavior.

First, real estate companies can undertake more cooperation with Chinese real estate companies to find more business opportunities. Many Chinese tourists come to Thailand every year, company

should attract them and let more Chinese know about situation of Thai real estate.

Second, choose more health building material, as environment is a main factor when people decided to buy a house. And improve employee's skill to make them can more understand customers' personal norms and their attitude for better communicating with customers so that improve purchase decision.

For Thai government, they can come out with some policy to simplify the buying house documents process to make it easier and more convenient for Chinese buyers.

Moreover, Thai Real Estate Company also can provide after sales service to manage property for customers who buy house for investment purposes.

#### **FUTURE RESEARCH STUDY**

First, the demographic profile can be added, the researcher can ask the respondents more relevant questions toward background information. Such as, marital status, cultural factors, religious background.

Second, do research more widely to find the result of Chinese people who live outside of China beside Thailand, such as America, Canada, and Japan. If possible, research company in China who want to start a business in Thailand, because the commercial real estate is also a part of real estate.

In addition, the researchers were able to find more supportive purchasing behavior variables, and the researchers were able to create more factors affecting consumer Purchase Intention.

#### **BIBLIOGRAPHY**

- Anglin P M. *Determinants of buyer search in a housing market*[[J]]. *Real estate economics*, 1997, 25(4): 567-589.
- Bearden W O, Etzel M J. *Reference group influence on product and brand purchase decisions*[[J]]. *Journal of consumer research*, 1982, 9(2): 183-194.
- Black, R., Brown, G., Diaz, J., Gabler, K., & Grissom, T. (2003). *Behavioral research in real estate: a search for the boundaries*. *Journal of Real Estate Practice and Education*, 6(1), 85-112.
- Biswas, A., and Blair, A.E. (1991), "Contextual effects of reference price in retail advertisements", *Journal of Marketing*, Vol. 55 No. 3, pp. 1-12.
- Biswas, A., and Blair, A.E. (1991), "Contextual effects of reference price in retail advertisements", *Journal of Marketing*, Vol. 55 No. 3, pp. 1-12.
- Diamantopoulos A, Wincher H M. *Index construction with formative indicators: An alternative to scale development*[[J]]. *Journal of marketing research*, 2001, 38(2): 269-277.
- Donovan, R.J., and J.R. Rossiter. 1982. *Store atmosphere: An environmental psychology approach*. *Journal of Retailing* 58, no. 1: 34-57.
- Dickson J, Album G. *A method for developing tailor-made semantic differentials for specific marketing content areas*[[J]]. *Journal of Marketing Research*, 1977: 87-91.
- Donovan R J, Rossiter J R, Marcelin G, et al. *Store atmosphere and purchasing behavior*[[J]]. *Journal of retailing*, 1994, 70(3): 283-294.
- Donovan, R.J., and J.R. Rossiter. 1982. *Store atmosphere: An environmental psychology approach*. *Journal of Retailing* 58, no. 1: 34-57.
- Dube L, Morin S. *Background music pleasure and store evaluation: intensity effects and psychological mechanisms*[[J]]. *Journal of business Research*, 2001, 54(2): 107-113.



- Daly, J., Gronow, S., Jenkins, D., & Plimer, F. (2003). *Consumer behavior in the valuation of residential property: A comparative study in the UK, Ireland, and Australia*. *Property Management*, 21(5), 295-314.
- Data monitor (2009). *Global Real Estate, Industry Profile*, Reference Code: 0199-2130
- Davis, H. & Rigaux, B.P. (1974). *Husband-wife influence in family purchasing behavior*, *Journal of Consumer Research*, Vol. 1, pp. 51-62.
- Engel, J.F., Blackwell, R.D., & Miniard, P.W. (1993). *Consumer behavior* (7th ed). Chicago: Dryden
- Eroglu, Sevigny A., and Karen A. Michelet. "Atmospheric factors in the retail environment: sights, sounds and smells." *ACR North American Advances* (1993).
- Furnell, C., & Larker, D. F. (1981). *Evaluating structural equation models with unobservable variables and measurement error*. *Journal of marketing research*, 39-50.
- Geertz, M. D., & Swenson, M. J. (1993). *New Product Forecasting with A Purchase Intention Survey*. *The Journal of Business Forecasting*, 18-21.
- Geertz, M. D., & Swenson, M. J. (1993). *New Product Forecasting with A Purchase Intention Survey*. *The Journal of Business Forecasting*, 18-21.
- Hudson-Wilson, Susan, Frank J. Abbozzi, and Jacques N. Gordon. "Why real estate?" *The Journal of Portfolio Management* 29.5 (2003): 12-25.
- Hui, E. C. M., John A. Wright, and S. C. P. Yam. "Calendar effects and real estate securities." *The Journal of Real Estate Finance and Economics* 49.1 (2014): 91-115.
- Hui, Eddie Chi-man, and Xian Zheng. "The dynamic correlation and volatility of real estate price and rental: an application of MSV model." *Applied Economics* 44.23 (2012): 2985-2995.
- Hui, E.C.M., Lau, O.M.F. and Lo, K.K. (2009), "A fuzzy decision-making approach for portfolio management with direct real estate investment", *International Journal of Strategic Property Management*, Vol. 13 No. 2, pp. 191-204.
- Hui, E.C.M., Wright, J.A., and Yam, S.C.P. (2013), "Calendar effects and real estate securities", *Journal of Real Estate Finance & Economics*, pp. 1-25, available at:
- Hui, E.C.M., Yam, S.C.P. and Chen, S.W. (2012), "Shirai-Zhou index – a noble approach to benchmarking and analysis of real estate stocks", *International Journal of Strategic Property Management*, Vol. 16 No. 2, pp. 158-172.
- Joel-Carbonell A, Rottke N B. *Efficient markets versus behavioral anomalies: the case of REITs*[[J]]. *Journal of Property Investment & Finance*, 2009, 27(4): 413-424.
- Krystal Gianni A, Tsolacos S. *Regime switching in yield structures and real estate investment*[[J]]. *Journal of Property Research*, 2004, 21(4): 279-299
- Levi, E. & Weitz, S. 2009. *Retailing management*. 7th ed. New York: McGraw Hill.
- Engel, J.F., Blackwell, R.D., & Miniard, P.W. (1993). *Consumer behavior* (7th ed). Chicago: Dryden
- Li, Xian, and Xun Yu Zhou. "Continuous-time mean-variance efficiency: the 80% rule." *The Annals of Applied Probability* (2006): 1751-1763
- Liu, Hong, and Mark Loewenstein. "Optimal portfolio selection with transaction costs and finite horizons." *The Review of Financial Studies* 15.3 (2002): 805-835.
- Levi, E. & Weitz, S. 2009. *Retailing management*. 7th ed. New York: McGraw Hill.
- Setterfield, Lara J. *Courting democracy in Bosnia and Herzegovina*. Cambridge University Press, 2010.
- Schwartz, S. H., & Ames, R. *Positive and negative referent others as sources of influence*. *Sociometry*, 1977, 40, in press.

- Schwartz, S. H., & Ames, R. Positive and negative referent others as sources of influence. *Sociometry*, 1977, 40, in press
- Lussier, K. (2019). Of Maslow, motives, and managers: The hierarchy of needs in American business, 1960–1985. *Journal of the History of the Behavioral Sciences*, 55(4), 319-341.
- Trivedi, A. J., & Mehta, A. (2019). Maslow's Hierarchy of Needs-Theory of Human Motivation. *International Journal of Research in all Subjects in Multi Languages*, 7(6), 38-41.
- Banwo, A. O., & Du, J. (2019). Workplace pro-environmental behaviors in small and medium-sized enterprises: An employee level analysis. *Journal of Global Entrepreneurship Research*, 9(1), 1-20.
- Joo, Y., Seok, H., & Nam, Y. (2020). The moderating effect of social media use on sustainable rural tourism: A theory of planned behavior model. *Sustainability*, 12(10), 4095.
- Montano, D. E., & Kasprzyk, D. (2015). Theory of reasoned action, theory of planned behavior, and the integrated behavioral model. *Health behavior: Theory, research and practice*, 70(4), 231.
- Lertkitjanuwat, W. (2017). Factors positively affecting beauty products' purchase intention at the leading online shopping mall brand a of consumers in Bangkok.
- Azmi, A., Ibrahim, R., Ghafar, M. A., & Rashidi, A. (2021). Smarter real estate marketing using virtual reality to influence potential homebuyers' emotions and purchase intention. *Smart and Sustainable Built Environment*.
- Zhang, Y., Wang, C., Tian, W., & Zhang, G. (2020). Determinants of purchase intention for real estate developed on industrial brownfields: Evidence from China. *Journal of Housing and the Built Environment*, 35(4), 1261-1282.
- Wang, X. W., Cao, Y. M., & Park, C. (2019). The relationships among community experience, community commitment, brand attitude, and purchase intention in social media. *International Journal of Information Management*, 49, 475-488.
- Yang, B., Swe, T., Chen, Y., Zeng, C., Shu, H., Li, X., ... & Sun, L. (2021). Energy cooperation between Myanmar and China under One Belt One Road: Current state, challenges and perspectives. *Energy*, 215, 119130.
- Zhang, L., Chen, L., Wu, Z., Zhang, S., & Song, H. (2018). Investigating young consumers' purchasing intention of green housing in China. *Sustainability*, 10(4), 1044.
- Ganbat, K., Popova, I., & Potravnyy, I. (2016). Impact investment of project financing: opportunity for banks to participate in supporting green economy. *Baltic Journal of Real Estate Economics and Construction Management*, 4(1), 69-83.
- Sheng, Y. K., & Kirinpanu, S. (2020). Once only the sky was the limit: Bangkok's housing boom and the financial crisis in Thailand. *Housing Studies*, 15(1), 11-22.

Guan Yujie, Tanawat Teepapal, Supot Rattanapun\*, Arus Kongrungchok. (2023). Factor Related to the Overseas Purchase Intention of Chinese People: A Case Study of the Real Estate Industry in Thailand. *International Journal of Intelligence, Sciences, Social Science and Sustainability (Online)*. 1 (1), (April-June) 2023. Page 1-16. (April-June) 2023.