Factors Influencing the Purchase Decision of Bangkok Building Property in the Context of New Normal Life Situation

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Abstract

This study aims to investigate the important factors that influence the decision to buy property in Bangkok under the new normal, as the building property sector in Bangkok has developed in recent years. The main objective of this study is to explore the impact of location, financial, property developer, living space, family members' influence, infrastructure facilities, environment, security and dwelling features on the purchase decision of Bangkok building property in the context of new normal situation. The researcher used secondary data method of archival research methodologies to investigate the elements that influence purchase decisions in Bangkok. By merging the four frameworks of prior studies, this study constructs a new conceptual framework. The researchers took a non-probabilistic sampling approach in a convenient and snowballing manner, with a sample size of 390 respondents. The researchers used statistical procedures to analyze and collect data. After descriptive analysis and multiple linear regression analysis, the results indicate that the purchase decision of property in Bangkok was influenced by five independent variables, which are location, financial factor, living space, family members' influence and security.

1. Introduction

A house is a basic requirement that provides a peaceful and comfortable environment for a family. (Abdullah et al., 2012) Little information is known about the earliest origins of the house, but it can be traced back to the simplest form of shelter. Of course, the purpose of buying a building property is not only this, it can also be used as an office area, warehouse, business, rental, investment, etc. A home purchase decision may refer to the purchase of a home that meets the buyer's wants and desires (Mariadas et al., 2019). The housing requirements of house buyers are particularly essential in the housing market because they are related to predicting housing demand, which helps the government stabilize housing policies and stimulate the purchase of houses indirectly (Abdullah et al., 2012). Fundamentally, understanding housing preferences is critical for homebuyers to make decisions, particularly those who are purchasing their first house (Khan et al., 2017). Housing should be able to offer occupants with consolation as an area to live (Khan et al., 2017). Before making a purchase decision, home purchasers must completely comprehend the purpose of purchasing a property and determine the important aspects (Thaker & Sakaran, 2016). Purchasing a house is a difficult process that entails substantial financial considerations and a long-term commitment (Thaker & Sekaran, 2016).

Purchasing a property is a significant financial commitment for everyone since it includes a balance of responsibility, risk, and reward. People acquire property in Bangkok for a variety of reasons and advantages. First and forecast, foreigners can own freehold condominiums, which are "*legal property rights*" that foreigners

can purchase directly. Non-Thais can buy, sell, and transfer condos in Thailand without any limitations. This simple property ownership regulation has accelerated the development and growth of the condominium sector, particularly in Bangkok. Second, purchasing a property provides the opportunity for rental income as well as capital appreciation. Looking at Bangkok, a major economic center in Thailand and Southeast Asia, the city has a vibrant and diverse real estate market where people may invest. Potential investors can earn an average rental yield of 4-6% for apartments in the city hub. Meanwhile, Bangkok's real estate values keep going up (Thai Examiner.com, 2021). Third, as the urban age progresses, an increasing number of developers have begun to launch various projects aimed at promoting residential facilities. For example, many open projects in Bangkok include swimming pools, gyms, libraries, roof gardens, etc., which provide individuals with recreational opportunities. People can benefit from more favorable treatment and a higher quality of life as a result of more diverse housing options (Editorial, 2020).

Certainly, there are disadvantages to purchasing a building property in Bangkok. Foreigners are unable to own land, which means they are unable to apply for villas, townhouses, detached houses, and other landed properties under their own names. Second, purchasing a property in Bangkok can be a complicated financial commitment, as some Thai financial institutions only offer restricted financing to foreigners, buyers need to buy the property in cash (Editorial, 2020).

One of the most essential activities for promoting stability and improving people's quality of life is property development. When purchasing a building property, customers generally evaluate a variety of factors in addition to price, such as location, construction, and environmental concerns. Customers consider distinct items as difficult to differentiate due to the various products on the market with the same form, usability, and other characteristics (Salleh et al., 2015). As a result, it is critical to identify the various factors that can influence a buyer's decision to buy building property. Proper marketing is one of the most significant techniques for increasing property sales (Paniandi et al., 2018). The COVID-19 pandemic has had a major impact on Thailand's economy, especially in relation to tourism. This has also affected the housing market, with house prices either static or falling. Demand for properties has also fallen, along with construction activity. One housing type that remains relatively unaffected is condominiums, which continue to attract local and foreign buyers - and with no sign of oversupply. Looking ahead, the housing market in Thailand is predicted to recover, although it depends on the country's economic growth and whether further CCOVID-19 outbreaks emerge according to Lončar (2022).

2. Literature Review and Hypotheses Development

2.1 Location and building property purchase decision

The location of a property is a main determining element in a person's decision to buy one (Nahdi et al., 2015). Customer satisfaction at the time of purchasing property can be influenced by strategic location (Pangenggar et al., 2014). When customers are looking for a place to stay, one of the elements they consider is the location. Customers will be drawn to a property because of its strategic and convenient location. As a result, a good location will boost the likelihood of a consumer purchasing a property (Monica, 2018). Regardless of future building property market volatility, a suitable location is necessary. The purchase of properties in a desirable location would yield a profit (Hassan et al., 2021). The biggest rent capacity as location developed as a mediating factor with an outstanding geographic advantage, which influenced the buying decision of investors or purchasers (Oloke et al., 2013). Many researchers agree that location has become the most important factor in property purchasing. Data from the survey conducted by Morris (2005) shows that 92% of people agree that location is crucial when it comes to buying property. In a survey conducted in Helsinki by Kauko (2006), it was discovered that the location is more valuable than the house itself. Customers make careful purchasing judgments based on the location because houses are immobile (Chang, 2008). The most significant factor in determining the value of a residential property is its location. To put it another way, location is one of the most crucial factors to consider when purchasing a property (Aliyu et al., 2013). According to Fernandez (2017), the Country Manager of Property Guru Malaysia, location is still the most important factor to consider when owning a property, whereas other factors are changing as an indication of property consumers' current mindset as compared to the 2016 study. Abdullah et al. (2012) concurred, ranking it as perhaps the

most key element in determining a property consumer's decision. People usually choose to buy a new apartment that is adjacent to their previous home since they are more acquainted with the location (Chang, 2008).

Regarding research conducted by Daly et al. (2003), Kaynak and Stevenson (2007), and Sengul et al. (2010), the location of a property has a considerable impact on the decision to purchase a property. One of the key parameters for potential buyers in their property purchase intention is the nature of a location (Ratchatakulpat et al., 2009; Rahadi et al., 2015). Buyers regard location as a factor that influences their property purchase intention, especially first-time buyers (Reed, 2006). Housing buying intentions are influenced by factors such as accessibility and environmental conditions (Tan, 2012). Previous research has found that location is one of the most important components influencing a person's decision to buy a property (Adair et al., 1996; Daly et al., 2003; Kaynak & Stevenson, 2007; Sengul et al. 2010; Xiao & Tan, 2007). The distance between various points of interest and the location are inextricably linked. Distances to the central business center, distances to schools, distances to work, and distances to merchants are a small proportion of the various points of interest that property buyers should consider (Adair et al., 1996; Clark, Deurloo & Dielemn, 2006; Opoku & Abdul-Muhmin, 2010; Tu & Goldfinch, 1996; Wang & Li, 2006). The ability of the chosen property to be accessible from the nearest place, shopping facilities, and relatives' houses is known as its location (Khan et al., 2017). Distance is described as a factor that affects consumers ' choice in property buyer decision making, such as distance to workplace, schools, stores, and central business areas. When deciding on a property to invest in, the distance between home and workplace is a dominant problem (Daly et al., 2003). Kauko (2003) discovered that location has a significant association with the increase in property value and property investment behaviors. Therefore, the researcher proposed the following hypothesis:

Hypothesis 1: *There is a casual relationship between location and purchase decision of Bangkok building property in the context of new normal life situation.*

2.2 Finance and building property purchase decision

Financial factors play a significant role in property purchase decisions. Money, salary levels, payments, interest rates, and loans are part of an individual's economic wellness. It also displays whether a mortgage is in place, the terms of the purchase, the cost of the property, the assessed value of the property, the possibility of quick confirmation, and the time it will take to complete the transaction. Financial situation in connection to property purchase as a result of a mix of property price, mortgage loans, income, and payback conditions (Chia et al., 2016; Jamil, 2015; Mariadas et al., 2019; Opoku & Abdul-Muhmin, 2010; Yong, 2009). Financial factors that influence the decision to buy a property include the period of the payment and the ability to pay in installments, as reflected by monthly income (Li & Chiang, 2014). The financial aspects affecting the housing purchase decision, according to Daly et al. (2003) are interest rates, mortgage loan limit, monthly installment, and loan payback period. Low-interest rates in the form of soft loans are a financial element that has a significant effect on the purchasing power of younger generations (Rahadi et al., 2015). Financial factors have a strong impact on the property purchase decision conducted by Anastasia and Suwitro (2015). Additionally, Reed and Mills (2006) communicated a set of financial indicators, including loan interest rates, monthly household income, housing costs, and the capacity to secure financing. Moreover, some previous research has discovered that the financial aspects of a property have a significant impact on how buyers choose a property (Adair et al., 1996; Daly et al., 2003; Kaynak & Stevenson, 2007; Sengul et al., 2010; Xiao & Tan, 2007).

The financial component of the housing market implies access to a substantial amount of capital as well as borrowing costs (Xiao & Tan, 2007). When purchasing a property, financial factors are involved. Mortgage interest rates, household income, house price, and capacity to secure financing are all important factors to consider. When it comes to deciding whether or not to buy a property, the financial factor accounts for over 30% of the decision (Reed & Mills, 2007). The price premium would be used to determine the index of customers willing to buy a product (Numraktrakul, 2012). According to Paco and Raposo (2009), financial factors have the strongest effect on product purchasing decisions. Finance is a key element for customers to consider when purchasing a residence (Kaynak & Stevenson, 2012). The following hypothesis are presented based on these findings:

Hypothesis 2: There is a causal relationship between finance and purchase decision of Bangkok building property in the context of new normal life situation.

2.3 Property developer and building property purchase decision

A prominent property developer will have a favorable impact on prospective purchasers' confidence in the residential building they would occupy (Mendrofa et al., 2017). Developer brand is regarded as an important decision made by a house buyer in Malaysia, as validated by Cheng and Cheok (2008). They inquired about the brand awareness of the properties they had purchased. The findings of their research revealed that property buyers were brand aware when it came to property developers. They also evaluated developers according to their brand personality, emphasizing trend, professionalism, and investment as the top three priorities in the property brand. In addition, a subsequent study by Razak et al. (2013) confirmed Cheng and Cheok (2008) results that developer image has a significant impact on property purchase intention. Attributed to the fact that they were developed by well-known developers and have obtained different honors, a wide range of properties have seen strong sales. The importance of developer branding on consumers' purchasing decisions is emphasized by Cheng and Cheok (2008), and Razak (2013). In addition, purchasers prioritized developers in purchasing decisions based on brand characteristics, trends, investment, and professionalism. The developer's reputation is a primary issue for most consumers (Kivett, 1988; Urbany et al., 1989; Bady et al., 1998) because the property brand name suggests quality (Brucks et al., 2000). The following assumptions are proposed based on the foregoing:

Hypothesis 3: There is a casual relationship between property developers and the purchase decisions of Bangkok building property in the context of a new normal life situation.

2.4 Living space and building property purchase decision

Opoku and Abdul-Muhmin (2010) indicated that the most key elements influencing consumer housing decisions are these living space characteristics. When other researchers (Chan et al., 2008; Graaskamp, 1981; Opoku & Abdul-Muhmin, 2010) discovered a substantial correlation between living space and consumers' property purchase decisions and pricing, they agreed with Opoku and Abdul Muhmin's findings. Living space is one of the basic housing features that purchasers will examine before making a property decision (Zeng, 2013; Chinrungrot et al., 2020; Nuangjamnong, 2022), which includes the living room, dining room, number of bedrooms, number of bathrooms, and so on. It is much more prevalent in Western countries (Hurtubia et al., 2010). The following hypothesis are formulated in light of these information:

Hypothesis 4: There is a causal relationship between living space and purchase decision of Bangkok building property in the context of new normal life situation.

2.5 Family members' influence and building property purchase decision

Since interactions between family members are more significant than interactions between small groups such as friends and coworkers, family members play a significant role in decision-making (Levy & Lee, 2004; Levy et al., 2008). Kurniawan et al. (2020) and Rositer (1978) described that the influence of family on decision-making can be divided into two categories. Firstly, a direct influence based on the decision- maker's needs. Secondly, an indirect influence based on the other family's needs. In Thai culture, the major entities that would influence their intention to purchase decisions connected to property purchase are their children and spouse (Songkakoon et al., 2014). On the basis of the preceding, the following assumption is proposed:

Hypothesis 5: There is a causal relationship between family members' influence and the purchase decision of Bangkok building property in the context of a new normal life situation.

2.6 Infrastructure facilities and building property purchase decision

According to Khan et al. (2017), the existence of facilities, such as location, playground, sports area, and institutions, is the most important decision-making process for a property, in which the signified and integrated into society's cultures should be properly considered. The availability of general facilities, such as

public transportation, power, and water, is fundamental to a property buyer's decision. Furthermore, the efficacy of the amenities provides purchasers with a sense of security during their stay (Almatarneh, 2013). These are some of the factors influencing consumer purchase decisions to live somewhere with correctly regulated property use for the maintenance of natural and entertainment spaces, housing areas, and public infrastructure (Yakob et al., 2012). Wu (2010) indicated factors which influence young residents' property consumption, such as their perception of safety, which is related to the layout of facility services in common spaces. In light of these knowledge, the following hypothesis are suggested:

Hypothesis 6: There is a causal relationship between infrastructure facilities and the purchase decisions of Bangkok building property in the context of a new normal life situation.

2.7 Environment and building property purchase decision

The property environment is important and includes several important factors such as the condition of the community, the attractiveness of the area, the quality of neighboring housing, the type of neighboring housing, the density of housing, the area of woodland or tree cover, the slope or topography of the land. attractive views, open space, non-residential uses in the area, open space, traffic noise, level of owner-occupancy in the community, level of education in the community, income level in the community, safety from crime, quality of schools, and religious composition of the community (Adair et al., 1996; Dummanonda & Nuangjamnong, 2021). These environmental elements were also proven to be key predictors of a household's property purchasing decision in previous studies (Gabriel & Rosenthal, 1989; Morel et al., 2001; Opoku & Abdul-Muhmin, 2010). The financial element mandates property buyers borrowing substantial sums of money and paying borrowing premiums. The following hypothesis is offered based on the aforementioned:

Hypothesis 7: There is a causal relationship between the environment and the purchase decision of Bangkok building property in the context of a new normal life situation.

2.8 Security and building property purchase decision

Security is within the main areas of concern for property buyers (McDonell, 2006; Japanese Ministry of Land, Transport & Tourism, 2009; Li, 2009; Grum, 2013; Rahadi et al., 2015). People do not like to stay in regions where there is a loud noise (Kiesel et al., 2003). The conclusion reached by (Chang, 2008) adverse consequences such as high crime rates dissuade individuals from moving to those locations. The following assumption is offered as a result of the foregoing:

Hypothesis 8: There is a causal relationship between security and the purchase decision of Bangkok building property in the context of a new normal life situation.

## 2.9 Dwelling features and building property purchase decision

The inclusion of a park or garden, a clubhouse, a swimming pool, and a gymnasium, among other amenities, has an impact on housing property purchasing decisions (Jayantha & Lau, 2016). A prominent notion among property owners was that those with a better status and image had a greater property (Jun, 2013). The ownership of a property, whether it is "freehold" or "leasehold," has an impact on the inclinations of buyers when making a purchasing decision. The 'leasehold' property, according to Hong (2010), signifies the property owner's obligation to surrender the land or charge a higher price to the government after 99 years or whenever the lease term expires. On the other hand, buyers prefer the freehold ownership, because they are not compelled to relinquish their building and land to the government (Mariadas et al., 2019). House attributes comprise house decoration, building quality, architectural details, aesthetics, and finishing, all of which are believed to affect a person's decision to buy a property (Daly et al., 2003; Sengul et al., 2010; Opoku & Abdul-Muhmin, 2010). Several industry experts and academicians discovered that these house qualities are essential in determining a consumer's decision and purchase of a property (El-Nachar, 2011; Judeh & Haddad, 2011; Sengul et al., 2010). In light of these findings, the following hypothesis have been developed:

Hypothesis 9: There is a causal relationship between dwelling features and the purchase decisions of Bangkok building property in the context of a new normal life situation.

2.10 Conceptual Framework

The conceptual framework is assembled based on literature review in the previous researches, existing literature, and theoretical concepts representing the influence of variables including location, financial, property developer, living space, family members' influence, infrastructure facilities, environment, security and dwelling features assembled to be the conceptual framework in this study. Hence, the conceptual framework of this study has been presented in Figure 1.
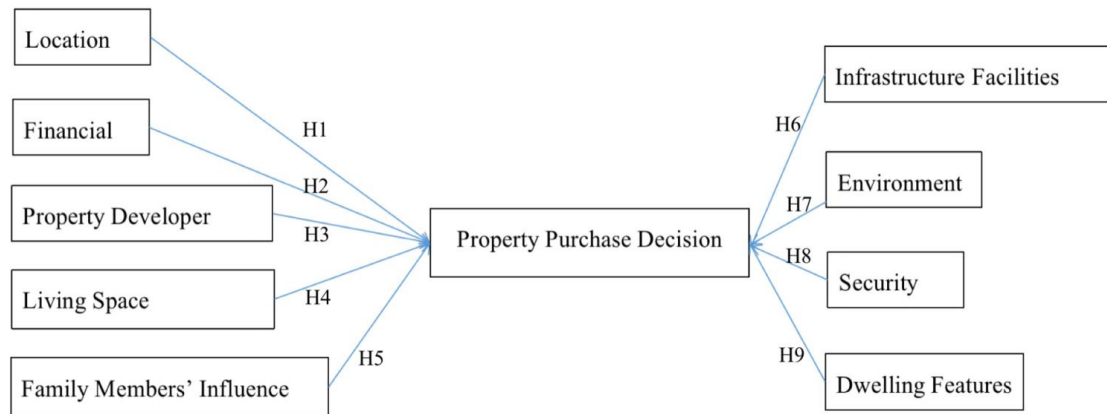
Figure 1. *The Conceptual Framework*
Source. Authors.

3. Methods and Materials

In this study, the researchers applied a non-probability sampling approach, which is a non-random sample method based on convenience and ease of data collection. Convenience sampling and snowball sampling were chosen as the data collection strategies. Because respondents must first be screened based on the study objectives, sampling will be used as a close and practical way. In this study, the authors created a questionnaire as a research tool to analyze significant factors as well as correlations between variables. Questionnaires are distributed through the Internet, including WeChat, Line application, Facebook, and Messenger web platforms. The questionnaire is divided into three parts and contains a total of 54 items. The first part is about screening questions, which target specific audiences to screen the right respondents, mainly focus groups that are interested in buying a house in Bangkok. The second part is about dependent and independent variables. Since the population of Thai property purchasers is globally oriented, the author could not determine the number of Thai and foreign people who are interested in buying Bangkok property and the specific number of buyers in each country. Therefore, the target population for this study was treated as an unknown population. The formula from Cochran (1977) to calculate the sample size of respondents because this formula was used to calculate the sample size for an unknown population size with 95% confidence level, 50% standard deviation, a 5% margin of error. The formula used for calculating sample size is shown as below. The researcher decided to conduct a pilot test with 75 respondents to see whether there were any inconsistencies or mistakes in the questionnaire. Cronbach's Alpha Reliability Test is used to assess and analyze questionnaire reliability. Cronbach's Alpha and Internal Consistency's Rules explains the range of alpha coefficient and strength of correlation, $\alpha > 0.9$ Excellent; $0.8 < \alpha < 0.9$ Good; $0.7 < \alpha < 0.8$ Acceptable; $0.6 < \alpha < 0.7$ Questionable; $0.5 < \alpha < 0.6$ Poor; $\alpha < 0.5$ Unacceptable (Cronbach, 1951).

Table 1. Pre-test results by Reliability Test (Cronbach's Alpha)

Variables	Cronbach's Alpha	Number of Items	Strength of Association
Purchase Decision	0.850	5	Reliable
Location	0.842	5	Reliable
Financial	0.904	5	Reliable
Property Developer	0.807	4	Reliable

Living Space	0.855	4	Reliable
Family Members' Influence	0.884	4	Reliable
Infrastructure Facilities	0.903	4	Reliable
Environment	0.853	5	Reliable
Security	0.889	4	Reliable
Dwelling Features	0.790	4	Reliable

Note: n=75

4. Results

4.1 Descriptive for demographic factors

The researcher used descriptive analysis to analyze the demographic information of respondents. Descriptive statistics can be interpreted as the process of transforming data into information. In addition, descriptive analysis can also explain the characteristics of the respondents. Demographic information such as gender, age, education level, marital status, income per month and budget for purchasing a property in Bangkok. With the information, the author was able to interpret the characteristics of the respondents through descriptive analysis. The frequency distribution and percentage in sample size of 390 respondents are as follows.

Gender; among all 390 respondents, their distribution showed the higher percentage of male with 53.8% which is higher than female respondents that make up 46.2%. The results of respondents for female and male are 210 and 180 people respectively. *Age;* in terms of frequency and percentage of respondents by age group, 186 respondents were between the ages of 18 and 30, or 47.7% of the total. This was followed by 156 respondents aged 31-43 years, or 40% of the total. The number of respondents aged 44-56 years old was 25 respondents, or 6.4% of the total. Finally, the fewest number of respondents were over 57 years old, with 23 people, accounting for 5.9% of the total respondents. *Education level;* the majority of respondents had a Bachelor's Degree in education, with a total of 193 respondents, or 49.5%. It was followed by a Master's Degree, with 96 respondents, accounting for 24.6%. The third highest number of respondents were trade school graduates, with 62, accounting for 15.9%. There are 31 respondents who graduated from high school, or 7.9%. And 8 respondents with a Ph.D. or higher level, or 2.1 % were interviewed. *Marital status;* regarding marital status, the number of married respondents was the largest, with 219 people, accounting for 56.2%. Followed by 142 single people interviewed, accounting for 36.4%. There were 25 divorcee respondents, or 6.4 percent of the total. In the end, widows accounted for only 4 people, accounting for 1%. *Income per month;* for all 390 respondents, most people earned 20,001-40,000 baht per month, with 192 people, or 49.2% of the total. It was followed by respondents with income less than 20,000 baht per month, with 110 people, or 28.2% of the total. There were 78 respondents who earned between 40,000-60,000 baht per month, making up 20% of the total. Another 10 respondents earned more than 60,000 baht per month, or 2.6%. *Budget for the Bangkok property;* nearly half of respondents had a budget of 3,000,001-5,000,000 Baht for a property in Bangkok, with 175 people, or 44.9%. Subsequently, the budget of the 98 respondents was 1,000,0001 - 3,000,000 Baht, accounting for 25.1%. The property budget of 66 respondents was less than 1,000,0001 Baht, or 16.9%. The budget for the 43 respondents was 5,000,001 – 7,000,000 Baht, or 11%. However, only 8 respondents had a budget of more than 7,000,000 Baht, or 2.1%.

4.2 Descriptive Analysis with Mean and Standard Deviation

The mean and standard deviation summary of each variable will be examined, including location, financial, property developer, living space, family members' influence, infrastructure facilities, environment, security and dwelling features toward the purchase decision of Bangkok building property. The mean scores of all variables were determined by descriptive analysis of the means and standard deviations of the dependent and independent variables, which also describe the content of the variable means. All results were assessed by five categories in a five-point Likert Scale. The mean scores were interpreted as 4.51 - 5.00 as "strongly agree", 3.51 - 4.50 as "agree", 2.51 - 3.50 as "agree", and 3.50 as "agree". - 3.50 interpreted as "neutral", 1.51 - 2.50 interpreted as "disagree", 1.00 - 1.50 interpreted as "Strongly Agree" Disagree." (Moidunny, 2009). The mean scores are broken down into questions in Table 2 below.

Table 2. Results of Mean and Standard Deviation

Purchase Decision	Mean	Std. Deviation	Interpreted
PD1: I think it is necessary to buy a property in Bangkok.	4.15	0.984	Agree
PD2: I plan to have my own house in Bangkok in the future.	4.17*	0.931	Agree
PD3: I would prefer to buy rather than rent a property in Bangkok.	4.12	0.965	Agree
PD4: Purchasing a property in Bangkok under the new normal situation is a wise choice.	4.13	0.990	Agree
PD5: Purchasing a property in Bangkok can provide me with significant benefits.	4.17*	0.971	Agree
Location			
L1: The excellent location allows me to avoid the noise and bustle.	4.03	0.948	Agree
L2: I think choosing a house with convenient transportation can improve my living conditions, such as BTS or MRT stations.	4.07	0.760	Agree
L3: Buying a property in a desirable location will make my life convenient.	4.15	0.799	Agree
L4: I think buying a house in a convenient location is good for retaining value.	4.18*	0.798	Agree
L5: Location close to the workplace or school would be an important factor in my decision to purchase a property.	4.15	0.930	Agree
Financial			
F1: Adequate financial ability is the basis for buying a property.	4.18*	0.961	Agree
F2: Prices greatly influence my property buying decisions.	4.18*	0.923	Agree
F3: I will make the appropriate property purchase decision based on salary and financial situation.	4.16	0.956	Agree
F4: A variety of financial options will prompt my decision to buy. For example, paying in installments.	4.15	0.975	Agree
F5: I think there will be a good return on investment in Bangkok property.	4.14	1.004	Agree
Property Developer			
PDR1: I will choose the property to buy based on the developer brand.	4.01	1.108	Agree
PDR2: Choosing a property developer brand that I am familiar with makes me feel very reliable.	4.04	1.077	Agree
PDR3: I would compare a number of developers to make a final property purchase decision.	4.05*	1.083	Agree
PDR4: I believe that higher reputation developers are better equipped to guarantee the quality of service.	4.02	1.128	Agree
Living Space			
LS1: I will select the living space of the house carefully, comparing the size of each room.	4.05	1.051	Agree
LS2: Reasonable living space means a higher level of comfort.	4.04	1.055	Agree
LS3: I have to be cautious to consider the number of rooms, such as bathrooms and bedrooms when buying a property.	4.07*	1.052	Agree
LS4: I always want to live in the space that I prefer.	4.06	1.030	Agree
Family Members' Influence			
FMI1: My family wants me to buy a property in Bangkok.	3.96	1.124	Agree
FMI2: My family recommended Bangkok property investment to me.	3.99	1.089	Agree
FMI3: My family think buying a house in Bangkok is a smart decision.	3.91	1.131	Agree
FMI4: My family's thoughts can greatly influence my decisions.	4.03*	1.114	Agree
Infrastructure Facilities			
IF1: I tend to purchase a property with fully infrastructure facilities.	4.05*	1.062	Agree
IF2: I am willing to purchase a property with efficient facility resources.	4.05*	0.985	Agree
IF3: I have a high usage rate of infrastructure facilities.	3.79	1.263	Agree
IF4: A satisfactory infrastructure will allow me to buy a property directly or indirectly.	3.62	1.477	Agree
Environment			
E1: I like buying a property in a pleasant and relaxing environment.	4.15*	0.746	Agree
E2: I prefer to consider the community environment when buying a property.	4.09	0.771	Agree

E3: A comfortable and beautiful environment experience will enhance my property purchase decision.	4.06	0.826	Agree
E4: I like to observe the environment of the property, such as lighting, garden landscape and so on.	4.02	0.839	Agree
E5: I prefer a green and clean environment when making a purchase decision for a property.	4.05	1.042	Agree
Security			
S1: I would like to purchase a property that has an office with 24-hour supervision.	3.97	1.109	Agree
S2: I tend to buy houses that require an access card to enter.	3.97	1.163	Agree
S3: I would like to have security patrols in or near every building to protect residents and property, etc.	3.99*	1.117	Agree
S4: I would like the building and the house to be checked regularly to avoid safety hazards.	3.94	1.138	Agree
Dwelling Features			
DF1: I would consider the layout and design of the property when making a purchase decision.	4.12	1.020	Agree
DF2: I prefer to buy a furnished property rather than a rough property.	4.12	1.071	Agree
DF3: I would consider a property with a balcony when making a purchase decision.	4.17*	1.039	Agree
DF4: I tend to buy property with fences and gates.	4.04	1.051	Agree

Note. * the highest mean

The means of the question items in each variable are shown in Table 2. The highest mean of purchase decision was "I plan to have my own house in Bangkok in the future." and "Purchasing a property in Bangkok can provide me with significant benefits." which equals 4.17. The highest mean of location was "I think buying a house in a convenient location is good for retaining value." which equals 4.18. The highest mean of financial was "Adequate financial ability is the basis for buying a property." and "Prices greatly influence my property buying decisions." which equals 4.18. The highest mean of property developer was "I would compare a number of developers to make a final property purchase decision." which equals 4.05. The highest mean of living space was "I have to be cautious to consider the number of rooms, such as bathrooms and bedrooms when buying a property." which equals 4.07. The highest mean of family members' influence was "My family's thoughts can greatly influence my decisions." which equals 4.03. The highest mean of infrastructure facilities was "I tend to purchase a property with fully infrastructure facilities." and "I am willing to purchase a property with efficient facility resources." which equals 4.05. The highest mean of environment was "I like buying a property in a pleasant and relaxing environment." which equals 4.15. The highest mean of security was "I would like to have security patrols in or near every building to protect residents and property, etc." which equals 3.99. The highest mean of dwelling feature was "I would consider a property with a balcony when making a purchase decision." which equals 4.17.

4.3 Hypothesis Testing Results
Statistical Hypothesis 1
H1n: *Location has no statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.*

H1a: *Location has a statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.*

H1 in Table 3, the significant level was at 0.015, which is less than 0.05. Therefore, the null hypothesis was rejected. It can be concluded that location has a significant influence on purchase decision of Bangkok building property in the context of new normal life situation. Besides, it has a standardized coefficient of .119. It can be implied that if location increases by 1%, the purchase decision of Bangkok building property can be raised by 11.9%.

Statistical Hypothesis 2

H2n: Finance has no statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.

H2a: Finance has a statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.

H2 in Table 3, the significant level was at .000, which was less than 0.05. The null hypothesis was rejected, and it can be concluded that finance has a significant influence on purchase decision of Bangkok building property in the context of new normal life situation. Moreover, finance is the strong variable that has an influence on purchase decision of Bangkok building property as its standardized coefficient was the highest with the value of .364, it can be implied that if finance increases by 1%, the purchase decision of Bangkok building property can be raised by 36.4%.

Statistical Hypothesis 3

H3n: Property developers has no statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.

H3a: Property developers has a statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.

H3 in Table 3, the significant level was at .819, which was more than 0.05. The null hypothesis cannot be rejected, and it can be concluded that property developers have no significant influence on purchase decision of Bangkok building property in the context of new normal life situation. It has a standardized coefficient of .011, which can be implied that if property developers increase by 1%, the purchase decision of Bangkok building property can be raised by 1.1%.

Statistical Hypothesis 4

H4n: Living space has no statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.

H4a: Living space has a statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.

H4 in Table 3, the significant level was at .000, which was less than 0.05. The null hypothesis was rejected, and it can be concluded that living space has a significant influence on purchase decision of Bangkok building property in the context of new normal life situation. It has a standardized coefficient of .277, which can be implied that if living space increases by 1%, the purchase decision of Bangkok building property can be raised by 27.7%.

Statistical Hypothesis 5

H5n: Family members' influence has no statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.

H5a: Family members' influence has a statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.

H5 in Table 3, the significant level was at .005, which was less than 0.05. The null hypothesis was rejected, and it can be concluded that family members' influence has a significant influence on purchase decision of Bangkok building property in the context of new normal life situation. It has a standardized coefficient of -.120, which can be implied that if family members' influence increases by 1%, the purchase decision of Bangkok building property can be decreased by 12%.

Statistical Hypothesis 6

H6n: Infrastructure facilities have no statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.

H6a: Infrastructure facilities have a statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.

H6 in Table 3, the significant level was at .553, which was more than 0.05. The null hypothesis cannot be rejected, and it can be concluded that infrastructure facilities have no significant influence on purchase decision of Bangkok building property in the context of new normal life situation. It has a standardized

coefficient of -.025, which can be implied that if infrastructure facilities increase by 1%, the purchase decision of Bangkok building property can be decreased by 2.5%.

Statistical Hypothesis 7

H7n: *The environment has no statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.*

H7a: *The environment has a statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.*

H7 in Table 3, the significant level was at .083, which was more than 0.05. The null hypothesis cannot be rejected, and it can be concluded that the environment has no significant influence on purchase decision of Bangkok building property in the context of new normal life situation. It has a standardized coefficient of .081, which can be implied that if the environment increases by 1%, the purchase decision of Bangkok building property can be raised by 8.1%.

Statistical Hypothesis 8

H8n: *Security has no statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.*

H8a: *Security has a statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.*

H8 in Table 3, the significant level was at .035, which was less than 0.05. The null hypothesis was rejected, and it can be concluded that security has a significant influence on purchase decision of Bangkok building property in the context of new normal life situation. It has a standardized coefficient of -.099, which can be implied that if security increases by 1%, the purchase decision of Bangkok building property can be decreased by 9.9%.

Statistical Hypothesis 9

H9n: *Dwelling features has no statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.*

H9a: *Dwelling features has a statistical influence on the purchase decision of Bangkok building property in the context of a new normal life situation.*

H9 in Table 3, the significant level was at .433, which was more than 0.05. The null hypothesis cannot be rejected, and it can be concluded that dwelling features have no significant influence on purchase decision of Bangkok building property in the context of new normal life situation. It has a standardized coefficient of -.034, which can be implied that if dwelling features increase by 1%, the purchase decision of Bangkok building property can be decreased by 3.4%.

Table 3. Multiple Linear Regression for H1, H2, H3, H4, H5, H6, H7, H8 and H9

Hypothesis	B	SE B	β	t	Sig.	VIF	Result
H1: Location	0.152	0.062	0.119	2.455	0.015*	1.372	Supported
H2: Financial	0.387	0.054	0.364	7.148	0.000*	1.514	Supported
H3: Property Developer	0.009	0.040	0.011	0.229	0.819	1.411	Not supported
H4: Living Space	0.246	0.045	0.277	5.522	0.000*	1.472	Supported
H5: Family Members' Influence	-0.095	0.034	-0.120	-2.792	0.005*	1.076	Supported
H6: Infrastructure Facilities	-0.020	0.034	-0.025	-0.594	0.553	1.071	Not supported
H7: Environment	0.106	0.061	0.081	1.738	0.083	1.277	Not supported
H8: Security	-0.077	0.036	-0.099	-2.119	0.035*	1.279	Supported
H9: Dwelling Features	-0.032	0.040	-0.034	-0.786	0.433	1.120	Not supported

Note: *$p < 0.05$

4.4 The Results of Structural Model

Figure 2. Results of the structural model

5. Discussion and Conclusion

In this paper, the implementation of the regression equation confirms that five out of nine variables significantly influenced the decision to buy property in Bangkok, which are location, finance, living space, family members' influence and security. The relationship of each variable will be explained below.

Location and Purchase Decision: This study demonstrates a significant influence of location on the decision to purchase Bangkok property. Significant values for location and purchase decisions are 0.015, which is less than 0.05. This implies that location makes a significant contribution to consumers' decisions about buying property in Bangkok. This validates the view of Oloke et al. (2013) that the maximum rental capacity of the location becomes an intermediary factor with a good location advantage, influencing the purchase decisions of investors or buyers. Meanwhile, one of the most crucial variables affecting millennials' property purchasing decisions is location. It backs up previous research that indicates how location impacts property purchase decisions (Daly et al., 2003; Kaynak & Stevenson, 2007; Sengul et al., 2010; Ratchatakulpat et al., 2009; Rahadi et al., 2015; Reed, 2006; Tan, 2012; Razak et al., 2013).

Financial and Purchase Decision: The results showed that financial factors have a significant influence on the purchasing decision of Bangkok property. The significant value of financial factors is 0.000, which is less than 0.05. Therefore, financial factors significantly influence the purchase decision. This finding was congruent to the previous study that influenced property purchasing in decisions, including terms of payment and the ability to pay in installments (Li & Chiang, 2014; Chinrungrot et al., 2020; Nuangjamnong, 2022). Research results also support that financial factors have a large influence on the decisions made to buy properties (Anastasia & Suwitro, 2015). In addition, some previous studies have found that the financial factors of the property when buyers choose to buy a home occupy a large degree of influence. (Adair et al., 1996; Daly et al., 2003; Kaynak & Stevenson, 2007; Sengul et al., 2010; Xiao & Tan, 2007). The same results support Paco and Raposo (2009) with financial factors having the strongest impact on product purchase decisions. Moreover, finance is a key factor for clients to consider when buying a property (Kaynak & Stevenson, 2012).

Living Space and Purchase Decision: The study showed that living space has a significant influence on the purchasing decision of Bangkok property. The significant value of living space is 0.000, which is less than 0.05, meaning living space significantly influences the purchase decision. The study agrees with Opoku and Abdul-Muhmin (2010) stating that living space attributes are the most important factors influencing consumer housing decisions, and there is a significant relationship between living space and consumers' property purchase decisions. It is also in line with (Zeng, 2013; Dummanonda & Nuangjamnong, 2021) stated about living space as one of the basic housing characteristics that buyers consider before making a property decision.

Family Members' Influence and Purchase Decision: This study showed that family members' influence has a significant influence on the purchasing decision of Bangkok property. The significant value of family members' influence is 0.005, which is less than 0.05, meaning family members' influence significantly influences the purchase decision. This is basically consistent with the results of previous research. In making decisions, family members play an important role (Levy & Lee, 2004). In Thai culture, the children and spouse are the most key factors influencing their purpose to purchase decisions related to real estate (Songkakoon et al., 2014).

Security and Purchase Decision: The study showed that security has a significant influence on the purchasing decision of Bangkok property. The significant value of security is 0.035, which is less than 0.05, meaning security significantly influences the purchase decision. This was supported by past studies, for property buyers, security is one of the most important considerations (McDonell, 2006; Japanese Ministry of Land, Transport & Tourism, 2009; Li, 2009; Grum, 2013; Rahadi et al., 2015).

6. Suggestions and Recommendations

Based on the conclusion, the findings of this research indicate that there are relationships between variables that influence purchase decisions of Bangkok building properties.

The results of the study show that financial factors rank first in terms of the strength of their influence on the decision to purchase a property, which means that it is the most powerful factor when it comes to the decision to purchase a Bangkok property. From the questionnaire data, the majority of respondents believe that adequate financial capability is the basis for purchasing a property, and the decision to purchase a property depends to a large extent on the price. Property developers should make it possible for consumers to go beyond financial capabilities and prices to provide consumers with more ingenious and reasonable ways to develop Bangkok real estate. Therefore, it is suggested that the Thai government appropriately reduce loan interest rates and expand financing channels in order to stimulate the real estate industry. Real estate developers can also help customers who are interested in buying to broaden their funding channels. The repayment period is determined according to different age groups. For instance, young people have the opportunity to have a longer repayment period and implement a more relaxed policy.

Regarding the living space, respondents were more cautious in choosing the number of rooms according to the data results, such as the number of bedrooms and bathrooms. Developers could create different house types and the number of rooms for different groups of customers with different needs, and provide consumers with a variety of choices in household types. Developers are advised to make full use of limited space and maximize it through design to create practical and livable homes. Make the apartments as rational as possible and minimize the wasted area to increase the probability of customers making a purchase decision.

The third strong factor influencing the decision to buy a property in Bangkok is the influence of family members, with respondents believing that the thoughts of their family members can greatly influence their decision. Property developers or companies should seize this opportunity to push the family members of the home buyer to maximize the influence of these family members. Family members play an important role in the decision to buy a building in Bangkok. The advice of family members is especially important for family members. The parents, children, and spouse are the main members of the family. It is recommended that housing companies do more publicity and develop policies. For instance, in a certain area, there are policy preferences for children's schooling, house-to-school, neighborhood retirement homes for the elderly, kindergarten tuition incentives for residents in the community, and so on.

In terms of location, respondents were interested in buying a house in a convenient location to help preserve its value. Property companies should always pay attention to government planning, such as planning the entire city of Bangkok, conducting research on various sections, and relying on their strength to bid and compete, and strive for development projects with good locations. Developers should strengthen themselves by bidding for properties close to industrial clusters or industries where they can save and develop. This will attract a crowd of consumers, and the price of a property in a good location will endure. In addition, choose a place with convenient transportation, such as close to the station, and consider building a house in a location that is convenient for life. Different groups of people have different requirements for location, so properties in different locations are promoted to different groups of people.

The factor that ranked the lowest in strengths was security. Property developers should improve the security index when building homes, especially by arranging security patrols in or near each building to ensure the safety of residents and property. It is recommended that real estate developers improve the security of properties and the sense of security of residents. Ensure the proper operation of the property and security, as well as strict control over outsiders. When there is danger, it is necessary to have staff to help in a timely manner, which will greatly enhance the decision-making power of consumers.

7. Further Study

According to the research, the scope of this study is limited in that it is restricted to those who are interested in purchasing a property in Bangkok. Many cities in Thailand are tourist resorts. Bangkok is a top tier city in the world, prices are generally high, so buying property varies widely from city to city, and consumers may have a bias towards property in different cities. For further research, researchers could conduct similar studies and expand the scope of the study to include all parts of the country to get a clearer picture of consumers' preferences and reasons for purchasing properties.

Secondly, due to the continued spread and limitations of COVID-19 situation, the questionnaire could only be sent through online channels, so there was no way to meet or interview respondents in person. In the future, researchers can conduct offline interviews to better understand customers' specific perceptions of Bangkok real estate and collect more detailed information on variables other than this study. In addition, since the research is conducted on the Internet, it is more aimed at people who use the Internet, while ignoring many people in places such as the elderly and slums. Therefore, this study may not represent the thoughts of the people of Bangkok, and researchers may consider exploring more respondents' opinions and information through more channels in the future.

Finally, this study only focused on multiple linear regressions and examined the effect of nine variables on the purchase decision of Bangkok property, which are location, financial, property developer living space, family members' influence, infrastructure facility, environment, security and dwelling feature. Researchers can conduct more in-depth studies by emphasis on foreigners and overseas investors with similar factors that influence the intention to purchase property and interesting variables to provide better and broader findings for further studies.

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