



FACTORS INFLUENCING ON CUSTOMER CHOICE DECISION OF PROPERTY MANAGEMENT COMPANY IN BANGKOK, THAILAND

Sumas WONGSUNOPPARAT (Ph.D.) 

Mareena ADAM 

ABSTRACT

Property Management, when done efficiently, is a solution to cutting costs and expenses associated with buildings and increasing the value of assets. Property Management is the management of assets and real property, either for residential or commercial purposes. It is a crucial task enabling a real estate development project to be met with success. These companies are supposed to oversee and manage shared assets, the common area, the building systems and the environment at a project for the purpose of keeping the project in good condition, attractive and orderly – doing so ultimately adds value in the long run. Property management companies have become an important factor for living at a residential project and for ensuring a project's sustainability. Therefore choosing the right property management team helps to make your project or your home more liveable, valuable and sustainable. The purpose of this research is to study factors influencing on Customer Choice Decision of Property Management Company in Bangkok Thailand. These factors include six independent variables: Brand Trust (BT), Track Record (TR), Property Characteristics (PC), Corporate Staff (CS), Management System (MS), and Management Fee (MF) and one dependent variable: Choice Behavior (CB). 400 sample were collected using electronic questionnaire through social media. We used Structural Equation Models (SEM) for data analysis. The result shows that Since the RMSEA, which is an absolute fit index that assesses how far our hypothesized model is from a perfect model, for this model is .043 (<.05) which strongly indicates a “close fit” and the Goodness of Fit Index (GFI) value is .914 (>.90), the model seems to fit well according to the descriptive measures of fit. More importantly Management Fee (MF) and Property Characteristics (PC) seem to have significant effects on influencing Customer Choice Decision of Property Management Company in Bangkok Thailand due to their p-values are both less than .05. That means other than management fee that seems obvious, Thai consumer also look at whether Property Management Company has relevant experiences in managing similar kind of property before be it large property, hi-end property, or mix-use property complex.

* Bangkok University. International College, Thailand. E-mail: dr.sumas62@gmail.com

* Master of Business Administration, Bangkok University, Bangkok, Thailand. E-mail: mareena.adam@bumail.net

Makale Geçmişi/Article History

Başvuru Tarihi / Date of Application : 25 Ağustos / August 2022
Düzeltilme Tarihi / Revision Date : 01 Aralık / December 2022
Kabul Tarihi / Acceptance Date : 02 Şubat / February 2023

50



Keywords: *Property Management Company, SEM, Customer Choice Decision, Thailand.*

JEL Codes: *O16, N95, G10.*

1. INTRODUCTION

Growing client demands together with intense competitive pressures have led the property management industry to become much more professionalized and sophisticated. Several factors such as urbanization, globalization, and technological advancements have increased the complexity of buildings and financial instruments (Alexander & Muhlebach, 2016). Such factors together with competitive pressures have created the demand for well-trained property managers who can execute complex investment strategies in often-difficult market circumstances (Read & Goss, 2016).

Property management is considered to be a solution for cutting costs and expenses associated with buildings while also increasing the value of assets. It is the management of assets and real estate, either for residential or commercial purposes. Property management is a crucial task enabling a real estate development project to be successful. Property management companies are responsible for overseeing and managing shared assets, common areas, building systems, and the environment at a project in order to keep it in good condition, appealing, and orderly, which ultimately adds value in the long run. Some property management firms have the ability to reduce the environmental impact of the property. Property management firms have an important role in ensuring a project's sustainability (Hopkins, Read, & Goss, 2017). Therefore, choosing a professional property management team will help make the project or house more livable, valuable, and long-lasting.

1.2. Background of Thailand

Thailand is situated in the Southeast Asia and located on the Indo-China peninsula. Thailand is also known as the Land of Smile. The total area of Thailand is 513,120 square kilometers. Thailand shares its border with East by Cambodia and Laos, North by Cambodia and Myanmar, South by Malaysia and the gulf of Thailand, and West by Andaman Sea. Myanmar is the country mostly shared the South border of Thailand. Thailand's total population is 69millions (National Statistical Office of Thailand, 2017).

Thailand can be said that the country is naturally gifted because it has a lot of beautiful places in every province. The peoples in Thailand are famous for their kindly nature and friendly with the foreign tourists around the world. It is the fantastic opportunity to become the top tourist destination and foreign investors.

Thailand is an evolving economy and can be distinguished as a newly industrialized country. The economy of Thailand is largely depended on the exporting sector, two-third of the total GDP is gain from the exporting. Based on the IMF (2017), Thailand's GDP is 15.450 trillion equivalents to US\$455Billions in 2017, holding as ranked 8 in the largest economy in Asia. Thailand is the second



largest economy in Southeast Asia which is behind the leader Indonesia. However, the Thailand's GDP is standing at the fourth place in the Southeast Asia after the leader Singapore, Brunei and Malaysia. Based on the National statistical Office Thailand in July 2018, the unemployment rate of Thailand is only 1 percent.

1.3. Statement of the Problem

Thailand is the most desire destination for tourists and the consider as one of the best places to live for the retired from the western countries. Thailand become the nice place for Expats around the world. Thailand has many multinational companies and the domestic companies from SME to Heavy Industries. Those companies created a lot of job opportunities for both Thai Nationality and Expats. A lot of Expat comes to Thailand to work for those companies and many Thai nationality got the opportunity to work in those companies. A lot of retired persons from US are deciding to stay in Thailand for the reason of its low living cost and the standard of the life is quite better than other country. So that the increasing of population who are rushing to work and travel, there is also increasing the demand in property industry in the recent years which is alerting the competition in the market. The customers are keep changing the place as soon as they found the better place with better management. So that the property market become popular among the world. Since the property market is popular, the good property management service is important for the property providers. The customer will be choose depending on the best services. The influencing factors on the customer choice behavior is regarding the most valuable things for the property management companies.

Research question:

Following to the background of the study and the statement of problems, with the purpose of conducting the research study, the researcher is generating the research question as follow:

Main question: The main question of the research is "What is the structural relationship among all the variables and how brand trust factor, track record factor, property characteristics factor, corporate staff factor, management system factor, management fee factor will effect on the choice behavior of the customers in Thailand". Therefore, the researcher is interested in the factors that Influencing on Customer Choice Decision of Property Management Company in Bangkok Thailand.

2. LITERATURE REVIEW

Customer choice decisions can be influenced by several factors such as location, promotion, price, brand image (Rachmawati, Shukri, Azam, & Khatibi, 2019), brand trust (Alwi, Nguyen, Melewar, Hui, & Liu, 2016), track record (Ahani, et al., 2019), characteristics of products/services (Beneke, Flynn, Greig, & Mukaiwa, 2013), and corporate staff (Rop & Kwasira, 2015). Rachmawati, Shukri, Azam, and Khatibi (2019) studied the factors impacting consumers' buying decision of residential properties in Malaysia using a questionnaire interviewing 312 residents. Results demonstrated that quality, price, location, promotion, and corporate image had a favorable and significant impact on consumers' buying



decision. Among these factors, the promotion had the least influence on consumers' buying decision. This study is conducted to determine whether the brand trust, track record, characteristics of products/services, corporate staff, management system, and price have a significant impact on customer choice decision of property management company in Bangkok, Thailand.

2.1. Brand Trust

Brand trust is referred to consumers' perceptions of a brand. The information and experiences contributing to a product's performance create the consumer's perspective. The trust that consumers give to a brand indicates a product's ability to deliver its promise to consumers. Therefore, brand trust is established on the expectation that the other parties will act in accordance with consumers' requirements and desires (Amron, 2018). Several researchers have investigated the relationship between brand trust and consumer purchase decision. Alwi, Nguyen, Melewar, Hui, and Liu (2016) investigated Malaysian consumers' air conditioning buying decision using brand trust as an independent variable. The result demonstrated that brand trust had a significant and positive impact on the consumer purchase decision. Furthermore, Chinomona (2016) investigated the impact of brand trust on the product purchase decision in South Africa. The results were in accordance with the study of Alwi, Nguyen, Melewar, Hui, and Liu (2016).

2.2. Track Record

Nowadays, customers tend to choose a variety of products/services due to a track record, such as online reviews on websites. Consumers' online reviews become an important part of the business all over the world since they are useful in understanding customers' perceptions of business product/service qualities. To improve their marketing strategy and decision-making, business managers use online reviews to learn about their customers' satisfaction and preferences (Ahani, et al., 2019).

2.3. Property Characteristics

Consumers' demands and wishes can be satisfied by property characteristics. The brands that do not pay attention to the quality of the products or services given will cause consumers to be dissatisfied (Amron, 2017), lowering the sales of products or services (Amron & Mahmud, 2017). Beneke, Flynn, Greig, & Mukaiwa (2013) determined the impact of product characteristics on consumer's purchase decision of household goods. Findings demonstrated that product quality had a favorable impact on consumers' purchase decisions. The results agreed with the study of (Kianpour, Jusoh, and Asghari (2014) which observed that product characteristics had a positive and significant impact on the purchase decision of the postgraduate students of Universiti Teknologi Malaysia. Hanaysha (2018) investigated the elements that influence Malaysian consumers' retail purchasing decisions. Results indicated that



apart from corporate social responsibility, the store environment has a considerable positive impact on customers' buying decisions.

2.4. Corporate Staff

Companies have moved their attention from boosting efficiency and differentiating their products/services to focusing on their inimitable resources, especially, their human capital, as staff are the most valuable resource and asset in any business (Kehinde, 2012). Organizations that manage their human resources more proficiently are more likely to achieve their goals and objectives, as well as have long-term organizational performance. Any organization's growth and success are dependent on placing the appropriate staff with the right talents in the right places at the right time. Brilliant employees are considered to be the primary resource that leads to long-term competitive advantages and outstanding performance (Rop & Kwasira, 2015).

Aina and Atan (2020) revealed that learning and development of staff in managing had significant and favorable effects on the sustainable organizational performance of real estate firms, stressing the influence of career management and emphasizing the importance of strengthening qualifications, coaching, identifying career goals, and defining the deficiencies that impede the achievement of career objectives.

2.5. Management System

Big property management companies now provide front-end and back-end management systems. For example, condominium management companies provide applications that notify residents when their parcels arrive and when their monthly water and electricity bills are due. Some companies provide an accommodation renting system (e.g., Airbnb, Booking.com, and Traveloka). The renting system must be secure and efficient. Otherwise, it can be a channel for instability from one stage of the renting process to the next. As a result, hotels have been proactive in promoting a strong and effective reservation system and in looking for solutions to reduce risks correlated with the system (Licata, 2009).

2.6. Management Fee

Cost or price is a significant factor influencing customers whether to buy a product/service; the lower the price is, the more likely they are to buy (Brata, Husani, & Ali, 2017). Nasar and Manoj (2015) reported that pricing is the most important factor that impacts the consumers' purchase decision of an apartment. In addition, price promotion is a key technique regularly utilized by a variety of marketing managers to enhance their sales and performance (Zoellner & Schaefer, 2015).

2.7. Choice Behavior

In today's ever-changing and dynamic business environment, businesses need to comprehend and predict how different sorts of customers behave while purchasing various goods and services to meet their needs. Several businesses have concentrated on promoting positive visions of their brand in the



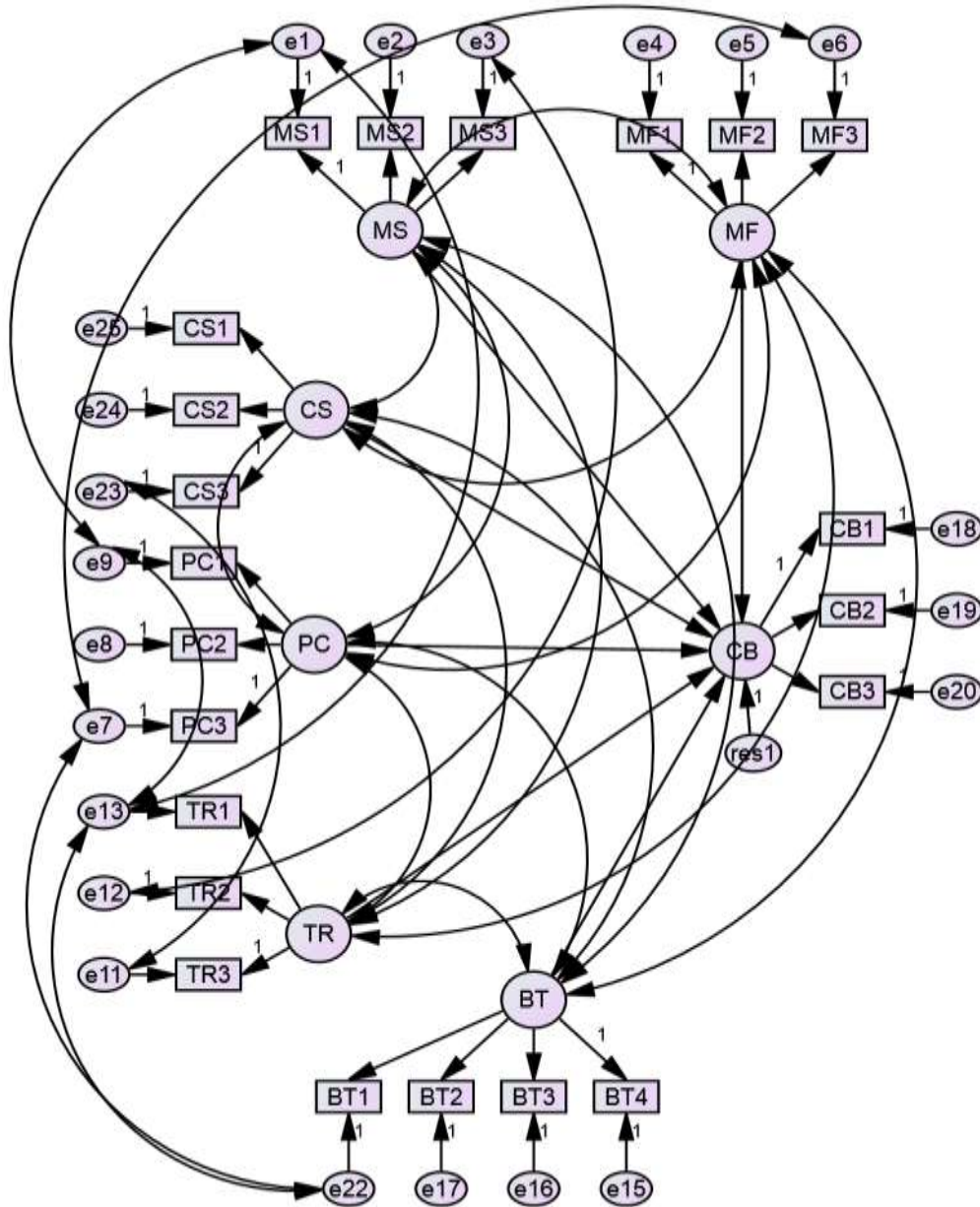
eyes of customers in attempting to manipulate their purchasing decisions and gain competitiveness (Shamsher, 2016). Therefore, identifying customer choice behavior is critical for successful service management and marketing. Steadily exceeding both the customer's cognitive and emotional requirements create customer satisfaction, making a sustainable competitive advantage (Shaw & Ivens, 2002). Hospitality firms must develop products and services that set their brands apart from their competition in terms of experience features. To fully comprehend customer choice behavior in the hospitality context, detailed comprehension of the interaction between a consumer's cognitive choice characteristics and emotive preferences based on the experiential view is required (Kim & Park, 2017).

2.8. The Structural Equation Modelling (SEM)

Structural Equation Modeling (SEM) is a form of causal modeling that consists of a set of mathematical models, computer algorithms, and statistical techniques that fit a network of concepts to data (Kaplan, 2008). Confirmatory Factor Analysis (CFA), Confirmatory Composite Analysis, Latent Growth Modeling, Partial Least Squares Path Modeling, and Path Analysis include SEM (Kline, 2011). Structural equation models are often used to measure unobservable 'implicit' structures. They are often useful as measurement models that define a latent variable using one or more observed variables, and as structural models that imply relationships between latent variables (Kaplan (2008) & Kline (2011)). SEM has two basic components. They are path model and measure model. A pathway model or pathway analysis quantifies specific causal relationships between observed variables. A measurement model quantifies the association between a hypothesized component, which may be a known but unobservable component, and an observed variable representing a particular hypothesized component in the form of a linear combination. LISREL (Linear Structural Relations) was developed as a unified and flexible mathematical framework for identifying these relationships (Goldberger, 1972). The detail of the framework has been described by (Hayduk (1987) & Kelloway (1998)).

2.9. Hypotheses and Conceptual Framework

The Hypothesized Model (Second-Order SEM) in Figure 1.



Independent variables include Brand Trust (BT), Track Record (TR), Property Characteristics (PC), Corporate Staff (CS), Management System (MS), and Management Fee (MF).

Dependent variable is Choice Behavior (CB).

3. RESEARCH METHODOLOGY

3.1. Research Strategy

This present research has used the quantitative research method to achieve the purposes of the study. The researcher collected and analyzed data by using the questionnaires as a survey tool to achieve the aim of the research to study the Factors Influencing on Customer Choice Decision of Property Management Company in Bangkok, Thailand. The questionnaire was applied as the research instrument to which is constructed by applying the related theories and approved by the expertise.

The quantitative research has the three general classifications. They are casual comparative, descriptive and experimental. This research is using the casual comparative approach. In the casual comparative approach, the research studies how the dependent variable is affected by the independent variables as part of the cause-and-effect relationships. Specifically, the interaction between independent variables on the dependent variable is the focus of the research (Williams, 2007).

The samples of the research were carefully chosen from the population which is the methodology utilized for performing the research about the Factors Influencing on Customer Choice Decision of Property Management Company in Bangkok, Thailand. Moreover, the samples were randomly chosen for considering the method of convenient and purposive sampling. The statistical techniques applied for data analysis and interpretation consist of inferential statistics, descriptive statistics, and Structural Equation Modelling (SEM) for Factor Analysis.

3.2. Reliability

The value of Cronbach's alpha coefficient is using by the researcher to measure the reliability of the Questionnaire. The researcher was performed 30 peoples as a sample for the pilot test and afterward enter the data into IBM SPSS 24 statistical software. The value of Cronbach's alpha coefficient of the questionnaire must be greater than 0.70 for all parts, therefore the questionnaire is considered as reliable (Taber, 2018).

Table 1. Criteria of Cronbach's Alpha Coefficient

Cronbach's alpha coefficient	Reliability Level	Desirability Level
0.80 – 1.00	Very High	Excellent
0.70 – 0.79	High	Good
0.50 – 0.69	Medium	Fair
0.30 – 0.49	Low	Poor
Less than 0.30	Very Low	Unacceptable

Table 2. The result of Cronbach's Alpha Test from 30 samples: All Factors

Statement of each part	Alpha Coefficient	Accepted/ Not
Trust	0.762	Accepted
Track Record	0.851	Accepted
Property Characteristics	0.912	Accepted
Corporate Staff	0.824	Accepted
Management System	0.815	Accepted
Management Fee	0.918	Accepted
Choice Behavior	0.864	Accepted

Above table indicated that the result of the Cronbach's Alpha based 30 samples pilot test of all factors. The result of Cronbach's Alpha test for each factor are Trust factor with 0.762, Track Record factor with 0.851, Property Characteristics factor with 0.912, Corporate Staff factor with 0.824, Management System factor with 0.815, Management Fee factor with 0.918, Choice Behavior factor with 0.864 respectively. Since all the results are greater than the 0.70, so that each factor is highly reliable.

3.3. Population and Sample Size

3.3.1. Population

Population can be defined as the people who lived in the area of Bangkok, Thailand. The target population including the native and foreigners who live, work and study in Bangkok not lower than 1 year.

3.3.2. Sample Size

Structural equation modeling is a flexible extension as well as the powerful extension of the general linear model. Similar to other statistical method, it contains the number of assumptions. Those assumptions have to meet or at least approximated to make sure trustworthy results. Determining the proper sample size is the significant issue in Structural Equation Modeling (SEM). Unfortunately, there is no rule of thumb for appropriate sample size of SEM.

Bentler and Chou (1987) mention that the researchers should go as low as 5 cases over each parameter estimate in analysis of the SEM, nevertheless the provided data are totally well-behaved (i.e., outlying cases or no missing data, commonly distributed, etc.). Bentler and Chou (1987) also point out that the researchers should go 5 cases per parameter estimate rather than per measured variables. The measured variables normally possess a minimum of one path coefficient which is related to another variable during the analysis, and the residual term or variance estimate, so that it is essential to identify that the recommendations of Bentler and Chou and Stevens fit together at 15 cases per measured variable, minimum. Most of the researchers are recommended to using the sample size of 200 or 5/10 cases per parameters at least (Kline, 2005).

Moreover, the outcomes of the simulation of Monte Carlo which is studying the use of confirmatory factor analysis models (Loehlin, 1992). After assessing his literature, he realizes that for

this kind of model with 2 to 4 factors, the researchers should have a plan on collecting at 100 cases minimum, 200 cases is better (if possible). Consequences of using the smaller samples contain of more convergence failures (the software cannot make a acceptable solution), lowered precision of parameter estimates, inappropriate solutions (together with the negative error variance estimates for measured variables), and especially, standard errors – SEM program standard errors are computed under the assumption of large sample sizes.

However, in the case of data are not normally distributed or are otherwise imperfect in some way (almost always the case), larger size of samples is required. It is hard to get the complete recommendations for what sample sizes are required when the data are skewed, incomplete, kurtotic, or else less than perfect. The common recommendation is to obtain more data when possible. Although in this research study is using 400 samples. The 400-sample size is often considered as the most “cost effective” sample size and it gives the statistical accuracy of $\pm 5\%$.

4. RESEARCH FINDINGS AND DATA ANALYSIS

4.1. Correlation of Variables

Model evaluation uses root mean square residuals (RMR) as one of the review criteria, and a model is considered good or satisfactory if the RMR value is low. RMR is the root mean square of the residuals. RMR is the sum of the squares of the sample variances and covariances minus the corresponding estimated variances and covariances, and the square root of the mean. RMR is acceptable if it is less than 0.08. The smaller the RMR, the better the fit the smaller the RMR, the higher the goodness of fit SEM (Kline, 2015). The goodness-of-fit index (GFI) is a measure of goodness-of-fit that ranges from 0 to 1 but can theoretically be a negative number with no significance. By convention, the GFI should be equal to or greater than 0.90 for the model to be considered acceptable. The adjusted goodness-of-fit index (AGFI) is the adjusted GFI value and should be greater than 0.9 or more for the model to be considered acceptable. Parsimonious normed fit index (PGFI) determines whether the research model is too complex, and the same sample information but similar models are better with a larger parsimonious index. Usually PGFI > 0.50 , the model is considered satisfactory.

Table 3. RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.046	.914	.801	.663
Saturated model	.000	1.000		
Independence model	.241	.221	.150	.203

This RMR of default model and saturated model shows that the root mean square residual lies below .08 i.e., .000. The GFI values of 0.902 and 1.000 indicate a good fit, since large values equal poor fit, therefore, the model can be accepted. The saturation model has a GFI/AGFI of 1.000, the higher the better. Therefore, we can say that this model is suitable because it explains that the items in this model

are not linked to a single underlying construct. The RMR, GFI, AGFI and PGFI of the default and saturated model are both in the range of good fit. The parameters indicate that independence model is not a good fit.

Table 4. RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.043	.037	.050	.000
Independence model	.273	.268	.278	.000

Since the RMSEA, which is an absolute fit index that assesses how far our hypothesized model is from a perfect model, for this model is .043 (<.05) which strongly indicates a “close fit” and the Goodness of Fit Index (GFI) value is .914 (>.90), the model seems to fit well according to the descriptive measures of fit.

4.2. Hypothesis Result

More importantly Management Fee (MF) and Property Characteristics (PC) seem to have significant effects on influencing Customer Choice Decision of Property Management Company in Bangkok Thailand due to their p-values are both less than .05. That means other than management fee that seems obvious, Thai consumer also look at whether Property Management Company has relevant experiences in managing similar kind of property before be it large property, hi-end property, or mix-use property complex.

	Estimate	S.E.	C.R.	P	Label
CB <--- MF	3.284	.641	5.120	***	
CB <--- MS	-.409	.340	-1.204	.229	
CB <--- CS	.102	.096	1.056	.291	
CB <--- PC	.210	.094	2.228	.026	
CB <--- TR	-.262	.237	-1.105	.269	
CB <--- BT	-.063	.081	-.779	.436	

5. DISCUSSION

5.1. Conclusion

The study's research purpose is to analyze the influence of several aspects, such as brand reputation, management patterns, finance, and human resource, on the decision-making of consumers in Bangkok, Thailand, based on their choice of making choices (Biamukda & Tan, 2016). It was explored whether or not these variables influenced or assisted the purchase choices. This will be a research study that will assist the management, sales, and marketing departments in the Thai real estate industry in better understanding the market participants ((Koeri , 2016), (Tung, 2022)). The results of further



research may aid in developing a more helpful strategy to comprehend the current state of the sector in Thailand.

Specifically, it reveals that there are many various sorts of perceptions and behaviors that are based on personal experiences and preferences in the real estate market. Investing in the country's internal stability is a critical component of demonstrating the Asian economy's knowledge and expertise, which is dependent on a number of different factors of the customers who are considering acquiring a property, as well as differences in the role (Jirakittikul, 2018). In Thailand, it demonstrates that customer behavior has evolved, as some would consider more specifically for the Management Fee and Property Characteristics parts, which have been proved to have an impact on the real estate company in Bangkok (Suwanpimon & Theerabanchorn, 2010).

Consumer selection is identified, as are the results from data analysis. Performance factors and features are identified as major variables affecting the customers' criteria for acquiring real estate in various parts of the nation for the purposes of identification and data analysis (MESKEL, 2019). Evidently, consumers' choices to choose an alternative in Thailand are influenced by variables such as the reduced cost of houses mixed with the affordability of pricing, which makes it more enticing in the market, and the reputations linked with the property.

5.2. Managerial Implications

Because it instructs on how to accept a selection depending on the relevance of the outcome, the discovery may be valuable to both researchers and companies, which can also be beneficial to individuals (Shukri et al., 2019). The elements that have an impact on the requirements for purchasing could serve as the basis for establishing the foundation. Since companies may profit from features of the sample that are being examined, the investigation gives genuine recommendations and necessary modifications to the corporations, as well as making the sample more readily accessible to customers for purchase.

The fact that the country's situation is somewhat unpredictable does not prevent buyers from purchasing property in the country based on its level of attractiveness, even though the main issue in Thailand may be political conditions, which can have a direct impact on new investors in the country. Because the majority of clients already have this perception, it may have an impact on their decisions (Al Jamil et al., 2018). However, the severity of the unfavorable circumstances that have an influence on the decision to acquire property in Thailand has been shown by the consequences of the decision.

Not only will the elements stated above influence a buyer's decision to acquire a house in Bangkok, Thailand, but so will other factors. Because market players in Thailand may come from a variety of cultural backgrounds, the management and sales and marketing departments in the country's real estate industry must be familiar with the decision-making process of customers as well as disparities in considerations. This helps them to provide the best suited products and services to their consumers.



5.3. Conclusions

Finally, this thesis revealed the limitations of sample availability and research equipment, which were particularly focused on the situation within the country of Thailand. This information must be taken into consideration in the present study. The results of a second study, which will include a varied sample of respondents only from individuals will provide greater insight into the strategies and views of investment possibilities in Thailand, but also should focus on other parts of the country since the investment opportunities are likely to be different from each other so that the results of the research can be taken and used as a guideline that can benefit the future investment condition within the field of real estate management or related sectors, especially in Bangkok, Thailand.

5.4. Limitations and Further Research

The study's limitation is that it only includes participants from a certain location of Bangkok and only from the core group of people who have made previous purchases. Also a constraint is a limited time available for data collection, which means that the results cannot be extrapolated to larger demographic groups based on the responses, and the data sources that are used as primary sources may be less accurate because it may be difficult to find those that are relevant to the research. The study used simple sampling methods and did not include a large number of variables, which may have resulted in lower accuracy for the research results of the analysis.

REFERENCES

- Ahani, A., Nilashi, M., Yadegaridehkordi, E., Sanzogni, L., Rashid, T. A., Knox, K., . . . Ibrahim, O. (2019, August). Revealing customers' satisfaction and preferences through online review analysis: The case of Canary Islands hotels. *Journal of Retailing and Consumer Services*, 51, 31-343.
- Aina, R. A., & Atan, T. (2020). The Impact of Implementing Talent Management Practices on Sustainable Organizational Performance. *Sustainability*, 12(20).
- Alexander, A. A., & Muhlebach, R. (2016). *Managing and Leasing Commercial Properties* (Second ed.). Chicago: Institute of Real Estate Management.
- Alwi, S. F., Nguyen, B., Melewar, T., Hui, L. Y., & Liu, M. (2016, January). Explicating Industrial Brand Equity: Integrating Brand Trust, Brand Performance and Industrial Brand Image. *Industrial Management & Data Systems*, 116(5), 858-882.
- Amron, A. (2017, August). Marketing Challenge of Import Insurance Product in Indonesia. *Advanced Science Letters*, 23(8), 7243-7245(3).



- Amron, A. (2018). The Influence of Brand Image, Brand Trust, Product Quality, and Price on the Consumer's Buying Decision of MPV Cars. *European Scientific Journal*, 14(13), 228-239.
- Amron, A., & Mahmud, M. (2017). Developing Marketing Strategy in Property Insurance Business. *International Business Management*, 11(1), 177 - 182.
- Beneke, J., Flynn, R., Greig, T., & Mukaiwa, M. (2013, May). The influence of perceived product quality, relative price and risk on customer value and willingness to buy: A study of private label merchandise. *Journal of Product & Brand Management*, 22(3), 218-228.
- Bentler, P., & Chou, C.-P. (1987). Practical Issues in Structural Equation Modeling. *Sociological Methods & Research*, 16(1), 78-117.
- Biamukda, S., & Tan, C. (2016). Factors influencing hotel investment decision-making. *International Journal of Behavioral Science*. 11(1), 31–44. doi:doi.org/10.15396/eres2005_266
- Brata, B. H., Husani, S., & Ali, H. (2017). The Influence of Quality Products, Price, Promotion, and Location to Product Purchase Decision on Nitchi At PT. Jaya Swarasa Agung in Central Jakarta. *Saudi Journal of Business and Management Studies*, 2(4), 433-445.
- Chinomona, R. (2016, March). Brand communication, brand image and brand trust as antecedents of brand loyalty in Gauteng Province of South Africa. *African Journal of Economic and Management Studies*, 7(1), 124-139.
- Goldberger, A. S. (1972). Structural equation models in the social sciences. *Econometrica*, 40(6), 979-1001.
- Hanaysha, J. (2018, February). An examination of the factors affecting consumer's purchase decision in the Malaysian retail market. *PSU Research Review*, 2(2), 7-23.
- Hayduk, L. A. (1987). *Structural Equation Modeling with LISREL: Essentials and Advances*. Baltimore, MD, USA: The John Hopkins University Press.
- Hopkins, E. A., Read, D. C., & Goss, R. C. (2017, June). Promoting sustainability in the United States multifamily property management industry. *Journal of Housing and the Built Environment*, 32(2), 361-376.
- Jirakittikul, C. (2018). A Study of Factors Influencing Customer Purchasing Decisions of Luxury Condominiums on Sukhumvit Area: Quattro Thong Lo, The Emporio Place, and Millennium Residence, Bangkok. Retrieved from <http://dspace.bu.ac.th/bitstream/123456789/3629/1/chantima.jira.pdf>
- Kaplan, D. (2008). *Structural Equation Modeling: Foundations and Extensions* (Second ed.). California: SAGE Publication, Inc.



- Kehinde, J. (2012, February). Talent Management: Effect on Organization Performances. *Journal of Management Research*, 4(2), 178-186.
- Kelloway, E. K. (1998). *Using LISREL for Structural Equation Modeling: A Researcher's Guide*, Sage, Thousand Oak. California, USA.
- Kianpour, K., Jusoh, A., & Asghari, M. (2014, April). Environmentally friendly as a new dimension of product quality. *International Journal of Quality & Reliability Management*, 31(5), 547-565.
- Kim, D., & Park, B.-J. (2017, December). The moderating role of context in the effects of choice attributes on hotel choice: A discrete choice experiment. *Tourism Management*, 63, 439-451.
- Kline, R. (2005). *Principles and Practice of Structural Equation Modeling* (2nd ed.). New York: The Guildford.
- Kline, R. B. (2011). *Principles and Practice of Structural Equation Modeling* (3rd ed.). New York: The Guildford.
- Kline, R. B. (2015). *Principles and Practice of Structural Equation Modeling* (4th ed.). New York: The Guildford.
- Koeri, R. (2016). A Study Of Factors Influencing Customer Choice Decision In Renting Apartment In Bangkok. Retrieved from <http://dspace.bu.ac.th/bitstream/123456789/2301/1/Ramesh.Koer.pdf>
- Loehlin, J. (1992). *Genes and environment in personality development*. California: Sage Publications.
- Manoj, P., & Nasar, K. (2015, May). Purchase decision for apartments: a closer look into the major influencing factors. *Impact: International Journal of Research in Applied, Natural and Social Sciences*, 3(5), 105-112.
- MESKEL, G. G. (2019). Factors Affecting Real Estate Customers Choice Of Residential Houses; Evidence From Some Selected Real Estate Companies In Ethiopia. Retrieved from <http://etd.aau.edu.et/bitstream/handle/123456789/19937/Genet%20Gebremeskel.pdf?sequence=1&isAllowed=y>
- National Statistical Office of Thailand. (2017). Retrieved from http://popcensus.nso.go.th/en/report/WholeKingdom_T.pdf
- Rachmawati, D., Shukri, S., Azam, S. F., & Khatibi, A. (2019, May). Factors influencing customers' purchase decision of residential property in Selangor, Malaysia. *Management Science Letters*, 9(9).
- Read, D., & Goss, R. (2016). *10 Trends in Multifamily Property Management: Perceptions of Industry Leaders in a Time of Change*. Chicago, IL: Institute of Real Estate Management.



- Rop, L. J., & Kwasira, J. (2015, October). Influence Of Talent Attraction On Organisational Performance In Public University Campuses In County Government Of Nakuru, Kenya. *International Journal Of Management & Information Technology*, 10(8), 2453-2460.
- Shamsher, R. (2016). Store image and its impact on consumer behavior. *Journal Of Marketing and Retail Management*, 7(2).
- Shaw , C., & Ivens, J. (2002). *Building Great Customer Experiences*. London: Palgrave Macmillan London.
- Suwanpimon, C., & Theerabanchorn, N. (2010, May). Factors Influencing Swedish Consumer Decisions to Buy Holiday Home in Thailand. Retrieved from <http://www.diva-portal.se/smash/get/diva2:325821/FULLTEXT01.pdf>
- Taber, K. S. (2018, December). The Use of Cronbach's Alpha When Developing and Reporting Research Instruments in Science Education. *Research in Science Education*, 48, 1273–1296. doi:10.1007/s11165-016-9602-2
- Tung, L. T. (2022). Factors affecting on the Apartment purchase decision of officers in Small and Medium - sized enterprises in Ho Chi Minh City. Retrieved from <https://osf.io/wfcbt/>
- Wickramasekera, R., & Oczkowski, E. (2006). Stage models re-visited: A measure of the stage of internationalisation of a firm. *Management International Review*, 46, 39–55.
- Williams, C. (2007, March 1). Research Methods. *Journal of Business & Economics Research (JBER)*, 5(3). doi:doi:10.19030/jber.v5i3.2532
- Zoellner, F., & Schaefers , T. (2015). The Impact of Price Promotion Types on Sales and Brand Perception of Premium Products. *Developments in Marketing Science: Proceedings of the Academy of Marketing Science*. Ideas in Marketing: Finding the New and Polishing the Old



KATKI ORANI / CONTRIBUTION RATE	AÇIKLAMA / EXPLANATION	KATKIDA BULUNANLAR / CONTRIBUTORS
Fikir veya Kavram / <i>Idea or Notion</i>	Araştırma hipotezini veya fikirini oluşturmak / <i>Form the research hypothesis or idea</i>	Sumas WONGSUNOPPARAT (Ph.D.) Mareena ADAM
Tasarım / <i>Design</i>	Yöntemi, ölçeği ve deseni tasarlamak / <i>Designing method, scale and pattern</i>	Sumas WONGSUNOPPARAT (Ph.D.) Mareena ADAM
Veri Toplama ve İşleme / <i>Data Collecting and Processing</i>	Verileri toplamak, düzenlenmek ve raporlamak / <i>Collecting, organizing and reporting data</i>	Sumas WONGSUNOPPARAT (Ph.D.) Mareena ADAM
Tartışma ve Yorum / <i>Discussion and Interpretation</i>	Bulguların değerlendirilmesinde ve sonuçlandırılmasında sorumluluk almak / <i>Taking responsibility in evaluating and finalizing the findings</i>	Sumas WONGSUNOPPARAT (Ph.D.) Mareena ADAM
Literatür Taraması / <i>Literature Review</i>	Çalışma için gerekli literatürü taramak / <i>Review the literature required for the study</i>	Sumas WONGSUNOPPARAT (Ph.D.) Mareena ADAM

Hakem Değerlendirmesi: Dış bağımsız.

Çıkar Çatışması: Yazarlar çıkar çatışması bildirmemiştir.

Finansal Destek: Yazarlar bu çalışma için finansal destek almadığını beyan etmiştir.

Teşekkür: -

Peer-review: Externally peer-reviewed.

Conflict of Interest: The authors have no conflict of interest to declare.

Grant Support: The authors declared that this study has received no financial support.

Acknowledgement: -