

ปัจจัยที่มีอิทธิพลต่อความสนใจซื้อคอนโดมิเนียมในประเทศไทยของลูกค้าเมียนมา

Factors affecting intention to purchase condominiums in Thai market of Myanmar customers

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จรัชวรณ จันทรรัตน์*

Jaratchwahn Jantarat*

วรเดช รุกขพันธุ์**

Woradech Rukkhaphan**

วรายุทธ ช่อมงคลชัย***

Vorayut Chormongkolchai***

สุมิตรา วงภักดี****

Sumitra Wongpakdee****

ศยามล นองบุญมาก*****

Sayamol Nongbunnak*****

*คณะการสร้างผู้ประกอบการสร้างสรรค์ มหาวิทยาลัยหอการค้าไทย

*Creative Entrepreneurship School, University of the Thai Chamber of Commerce

*Email: jaratchwahn@gmail.com

** , ***วิทยาลัยบริหารธุรกิจนวัตกรรมและการบัญชี มหาวิทยาลัยธุรกิจบัณฑิต

** , ***College of Innovative Business and Accountancy, Dhurakij Pundit University

**Email: woradech.r@vbeyond.co.th

***Email: vorayut.ch108@gmail.com

****คณะสถาปัตยกรรม ศิลปะและการออกแบบ สถาบันเทคโนโลยีพระจอมเกล้าเจ้าคุณทหารลาดกระบัง

****School of Architecture, Art, and Design, King Mongkut's Institute of Technology Ladkrabang

****Email: mamsumitra@gmail.com

*****วิทยาลัยนานาชาติ มหาวิทยาลัยธุรกิจบัณฑิต

*****International College, Dhurakij Pundit University

*****Email: sayamol.nak@dpu.ac.th

บทคัดย่อ

งานวิจัยนี้มีวัตถุประสงค์เพื่อศึกษาอิทธิพลของการรับรู้คุณค่า การตลาดผ่านการสร้างเนื้อหา และส่วนผสมทางการตลาด (4Ps) ต่อความสนใจซื้อคอนโดมิเนียมในประเทศไทยของลูกค้าเมียนมา งานวิจัยนี้เป็นการวิจัยเชิงปริมาณโดยใช้แบบสอบถามเพื่อเก็บข้อมูลจำนวน 400 ชุด จากผู้ตอบแบบสอบถามชาวเมียนมาที่สนใจซื้อคอนโดมิเนียมในประเทศไทย การวิเคราะห์ข้อมูลและการทดสอบสมมติฐานทำโดยใช้วิธีการวิเคราะห์การถดถอยพหุคูณ ผลการวิจัยพบว่า ผู้ตอบแบบสอบถามส่วนใหญ่เป็นมีอายุ 20-29 (64.50%) เพศชาย (76.10%) รายได้ต่ำกว่า 50,000 บาท (70.00%) จังหวัดที่น่าสนใจซื้อคอนโดมิเนียมมากที่สุด คือ กรุงเทพมหานคร (79.80%) และผู้ตอบแบบสอบถามส่วนใหญ่ (58.40%) ต้องการซื้อคอนโดมิเนียมราคาหนึ่งถึงสามล้านบาท ที่มีหนึ่งห้องนอน (38.40%) ผลการวิเคราะห์การถดถอยเชิงเส้นพหุคูณ ด้านปัจจัยการรับรู้คุณค่า คุณค่าด้านการใช้งาน (คุณภาพ) และคุณค่าด้านสังคม มีอิทธิพลอย่างมีนัยสำคัญต่อความสนใจซื้อคอนโดมิเนียมในประเทศไทยของลูกค้าเมียนมาที่ระดับ 0.05 และ 0.001 ตามลำดับ การตลาดผ่านการสร้างเนื้อหาด้านข้อมูล ด้านความบันเทิง และด้านปฏิสัมพันธ์ทางสังคมอิทธิพลอย่างมีนัยสำคัญต่อความสนใจซื้อคอนโดมิเนียมในประเทศไทยของลูกค้าเมียนมาที่ระดับน้อยกว่า .001 การส่งเสริมการตลาดเป็นปัจจัยส่วนผสมทางการตลาดเพียงปัจจัยเดียวที่มีอิทธิพลอย่างมีนัยสำคัญต่อความสนใจซื้อคอนโดมิเนียมในประเทศไทยของลูกค้าเมียนมาที่ระดับน้อยกว่า .001

คำสำคัญ: การรับรู้คุณค่า การตลาดผ่านการสร้างเนื้อหา ส่วนผสมทางการตลาด (4Ps) ความสนใจซื้อ

Abstract

This research study aims to investigate the effect of perceived value, content marketing, and the marketing mix (4Ps) on the purchase intentions of condominiums in the Thai real estate market among Myanmar consumers. The quantitative method is employed, using a questionnaire to collect data from 400 Myanmar buyers who are interested in getting condominiums in Thailand. Multiple linear regression is applied to examine the data and to test the hypotheses. The research results show that most respondents are aged 20–29 (64.5%), male (76%), and earn less than 50,000 baht per month (70%). 79.80% of the respondents stated that Bangkok is their first choice when buying condominiums. The majority of respondents (58.40%) indicated that they will spend between 1 and 3 million baht on a condominium, with a one-bedroom units comprising 38.40% of the preferred property type. The results of the multiple regression analysis revealed that within the construct of perceived value, both the functional value (quality) and social value have an influence on the purchase intention of condominiums in the Thai market of among Myanmar customers, with significant values of 0.05 and 0.001 respectively. Content marketing of information, entertainment, and social interaction were found to have a statistically significant influence on intention to purchase condominiums in Thai market among Myanmar customers, with the significant values of less than .001. Promotion is the only factor in the marketing mix (4Ps)

that significantly influences the intention of Myanmar customers to purchase condominiums in the Thai market, with a significant value of less than .001.

Keywords: Perceived Value, Content Marketing, Marketing Mix (4Ps), Purchase Intention

Introduction

The Thai real estate market, particularly the condominium sector, has demonstrated continuous growth in recent years. According to a report by Thailand Business News (Languepin, 2024), the size of Thailand's real estate market size is projected to reach approximately USD 71.70 billion by 2029. The condominium sector is expected to grow at a compound annual growth rate (CAGR) of 5.41% during the forecast period from 2024 to 2029. The major drivers are rapid urbanization, increasing foreign investors, and ongoing infrastructure development. Under the current Thai law, foreigners are permitted to acquire ownership of condominium units in their own name, providing that the total foreign ownership does not exceed 49% of the total floor area of a condominium building. The restriction aims to balance between domestic and foreign ownership of the condominium (A guide for purchasing a condominium in Thailand for foreign investors, n.d.). This legal framework has contributed to foreign direct investment in Thailand's real estate sector. Foreign investors are from countries such as China, Singapore, Russia, and Hong Kong. These foreign investors play the important role not only in a property transaction but also stimulating the growth of condominium investor.

In particular, Bangkok, located in the central Thailand, has become the major destination for condominium for potential condominium buyers. In 2024, the population of the Bangkok Metropolitan Region accounted for 16% of Thailand's total population. Bangkok is the largest city by population size, opportunities for jobs, and its lively city life (Ciba, 2025). The rental market in Thailand offered a brighter picture in the first quarter of 2024 especially non-land properties. In the first quarter of 2024, Thailand's rental property market revealed remarkable improvement. Rental rates for both non-landed properties—such as condominiums and apartments—and landed properties—including single-detached houses and townhouses—experience upward trends. Non-landed properties recorded a significant quarter-to-quarter increase of 7% and an impressive year-on-year growth of 18% (DDproperty Editorial Team, 2024).

According to the Real Estate Information Centre (REIC) of the Government Housing Bank, the number of condominium units transferred to foreign buyers in 2023 increased by 25% year-on-year, while the total value of these transactions rose by 23.5%. This surge in foreign demand not only reflects a robust recovery but also indicates that international interest in Thailand's condominium market has surpassed pre-pandemic levels (*REIC records 25% jump in foreign condo purchases in 2023, 2024*). In the first quarter of 2024, a total of

3,938 condominium units were transferred to foreign nationals, representing 4.3% increase compared to the same period of the previous year. The aggregate value of these ownership transfers reached approximately 18 billion baht (equivalent to 492 million USD), reflecting a year-on-year growth of 5.2%. In terms of nationality, the Chinese continue to represent the largest share of condominium ownership transfers in the first quarter of 2024, accounting for 43.8% of the total. They were followed by buyers from Myanmar, who comprised 10%, and Russian nationals, who accounted for 7.5%. (Khaosod English, 2024). To purchase a condominium in Thailand, foreign nationals are required to remit funds from a bank account located outside the country. Furthermore, they must possess a legitimate basis for residing in Thailand, such as holding a valid work permit or an investment promotion certificate (Bangkok Bank, n.d.).

After the COVID-19 pandemic (2020-2021), foreigners have returned to buy condominiums in the Bangkok Metropolitan Region (BMR) in large numbers (Pornchokchai, 2025). In the first half of 2024, Myanmar nationals ranked second both by the number and value of condos transferred, surpassing Russian buyers who had held this position for several years, following Chinese nationals (Khaosod English, 2024). This shift underscores the growing economic influence and significance of the Myanmar community within Thailand's condominium market. The upward trend not only reflects the increasing number of Myanmar expatriates but also highlights their expanding role across various sectors of the Thai economy, particularly in real estate. As the political and economic situation in Myanmar continues to evolve, this trend is expected to persist, further reinforcing the Myanmar community's importance in Thailand's property market.

Though Myanmar customers turn out to be one of the potential prospects of condominium customers in the Thai market, very little research has been developed to create understanding and knowledge on how to promote this business effectively and reach out to potential Myanmar customers. Despite the growing potential market among Myanmar customers, companies struggle with identifying the most appropriate and efficient marketing strategies and communication methods that would resonate with this specific customer base. That is why there is a need to explore and develop targeted marketing strategies that can effectively engage Myanmar customers. By utilizing these findings, developers and policymakers can encourage Myanmar buyers to invest more in Thai condominiums. Thus, this study intends to unveil the importance of understanding factors influencing the intention to buy condominiums in Thailand of Myanmar customers.

Research Objectives

The research objectives are as follows:

1. To investigate the influence of perceived value on intention to purchase condominiums in Thailand among Myanmar customers.
2. To determine the influence of content marketing on intention to purchase condominiums in Thailand among Myanmar customers.
3. To determine the influence of marketing mix (4Ps) on intention to purchase condominiums in Thailand among Myanmar customers.

Literature Review

Purchase Intention

Purchase intention is widely recognized as a critical construct in studying consumer behavior. It refers to the probability that consumers that will make a future purchase of products or services. Spears and Singh (2004) stated that purchase intention is the conscious purchase behavior of the consumer. Kotler and Armstrong (2016) suggested that purchase intention represents a critical stage in the consumer decision making process, arising prior to the final purchasing decision. This intention reflects a consumer's predisposition to buy a product or service based on their evaluation. It serves as a commitment that bridges the gap between the evaluation options and the actual purchase behavior. Mirabi et al. (2015) considered purchase intention as a multifaceted and dynamic process that is closely linked to various aspects of consumer behavior. They argue that purchase intention serves as a valuable predictive indicator of actual purchasing behavior and, by extension, product sales performance. The findings, based on a study of Bono brand in Tehran, reveal that brand name, product quality, and advertising show a statistically significant influence on consumers' purchase intention.

Perceived Value

The concept of 'consumer value' has become the fundamental issue to be addressed in every marketing activity (Holbrook, 1994, 1999), while the concept of 'perceived value' has become a strategic imperative for producers and retailers in building and sustaining a competitive advantage in the 1990s (Sweeney & Soutar, 2001; Wang et al., 2017). Value is the outcome of an evaluative judgment, whereas the term values refer to the standards, rules, criteria, norms, goals, or ideals that serve as the basis for such an evaluative judgment (Holbrook, 1994, 1999). Perceived value is defined as an interactive, relativistic, and preferential experience. Consumers' relationships with products or services are shaped by a relativistic framework, where individual preferences play a central role in shaping consumption experience (Holbrook, 1999). Zeithaml (1988) defined perceived value as "the consumer's overall assessment of the utility of a product based on what is

received and what is given”. Perceived value is often conceptualized as a multidimensional concept. Sweeney and Soutar (2001) developed a measure called PERVAL (Perceived Value Scale) and refined it as a four-dimensional concept: functional value (quality/performance), functional value(price/value), emotional, and social, that can be used to assess customers’ perceptions of value.

Functional value (quality/performance) refers to the utility derived from the perceived quality and expected performance of the product (Sweeney & Soutar, 2001). It concerns how effectively a product or service performs its function and whether it can be relied upon to operate consistently without issues (Kotler & Armstrong, 2016). Another functional value (price/value) pertains to the utility gained from a product due to the reduction of its perceived short-term and longer-term costs (Sweeney & Soutar, 2001). This is often reflected in premium pricing for products or services that offer superior performance or durability compared to lower-quality alternatives (Nagle & Holden, 2002).

Emotional value is defined as the utility derived from the feelings or affective states that a product evokes (Sweeney & Soutar, 2001). In the context of housing, emotional value extends beyond physical structure to encompass feelings of security, identity, achievement, and belonging. Social value refers to the utility derived from the product’s ability to enhance an individual’s social self-concept (Sweeney & Soutar, 2001). Sheth et al. (1991, p. 161) conceptualized social value as “the perceived utility acquired from an alternative’s association with one or more specific social groups”. They further explain that an alternative gains social value through its association with positively or negatively stereotyped demographic, socioeconomic, and cultural-ethnic groups. Social value, according to their framework, is assessed based on a profile of choice imagery.

Intaranootpinboon (2022) demonstrated that perceived value plays a critical role in influencing condominium purchase intentions in Bangkok. Yao et al. (2024) reported that perceived economic value, perceived psychological value (PPV), perceived emotional value, and perceived functional value have positive and statistically significant impact on house purchase intention among Chinese residents. Based on these findings, the following hypothesis is proposed:

H1: Perceived value has an influence on intention to purchase condominiums in Thailand among Myanmar customers.

Content Marketing

Content marketing has been widely recognized as a strategic approach to engaging target audiences through the creation and dissemination of valuable and relevant content. According to Rowley (2008), content marketing involves the deliberate development and distribution of meaningful content aimed at attracting and retaining a clearly defined audience. Wang et al. (2017, pp. 1-2) further define content marketing as “creating, distributing

and sharing relevant, compelling, and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to a business building outcome”. Pulizzi (2012) emphasized that content marketing is both an economic and marketing process, where in valuable and attractive content is systematically produced and disseminated to drive consumer engagement. In essence, content marketing seeks to attract a targeted audience by consistently delivering content that is rich in value and relevance across multiple channels (Gonçalves & Rosinha, 2023). Bu et al. (2020) identify four dimensions of content marketing: content information, content entertainment, social interaction, and self-expression.

Condominium firms use a range of content marketing channels, including social media platforms, blogs, and online property listings, to effectively engage with prospect Myanmar customers. These digital platforms enable firms to deliver personalized content, such as virtual property tours, property comparisons, and expert insights, which collectively build trust and reduce the perceived risks associated with investing in an international real estate market. Research studies on digital marketing underscores that delivering targeted and contextual content throughout the various stages of the buyer’s journey significantly enhances consumer engagement and support more informed decision-making (Smart et al., 2019). Content marketing often extends beyond the mere technical specifications of a product, offering information that is essential for customers to derive maximum value from their purchase (Rowley, 2008). The rational appeal of information content not only enhances the visibility and popularity of social media messages but also play a pivotal role in fostering deeper customer engagement (Swani et al., 2017). Content Entertainment is equally influential in shaping consumer behavior, often incorporating astonishing facts, emotional appeals, emoticons, and humor to captivate audiences (Saenger & Song, 2019). Such content is designed to elicit emotional responses, creating enjoyable and engaging experiences that evoke positive sentiments and foster a sense of warmth among viewers (Dolan et al., 2019). Moreover, entertainment deepens user engagement by aligning with individual preferences, and leveraging interactive platforms that empower users to express their opinions (Swani et al., 2017).

Social interaction content emphasizes customer engagement by addressing customers’ interests and preferences. In this context, customer engagement on social media is defined as the degree to which customers actively participate on these platforms (Guesalaga, 2016). Encouraging interactive behavior, such as commenting, participating in polls, and sharing stories, helps cultivate a sense of community and strengthens customer relationships. Additionally, self-expression in content marketing enables consumers to share their identities through user-generated content and personalized experiences. This not only boosts engagement but also enhances brand loyalty by making customers feel recognized and valued (Pulizzi, 2012). By aligning content strategies with opportunities for

consumer self-expression, businesses can foster deeper emotional connections and inspire brand advocacy.

Research by Dalbosco et al. (2021) showed that information content significantly influences purchase intention when presented to consumers during the residential real estate purchasing process. In the context of condominiums, such content plays a critical role in shaping decision-making by offering comprehensive property detailed details, market insights, and legal guidance tailored to the specific needs of potential buyers (Smart et al., 2019). Similarly, Al-Gasawneh et al. (2023) found that visual social media marketing comprising informative, entertainment, and remunerative content, positively affects consumer purchase intentions within Jordanian real estate enterprises. Rahman and AkhmadSaufi (2024) also reported that content marketing positively and significantly influences on consumers' interest in purchasing homes. Thus, the following hypothesis is proposed:

H2: Content marketing has an influence on intention to purchase condominiums in Thailand among Myanmar customers.

Marketing Mix (4Ps)

The marketing mix is a foundational model in marketing that outlines the key elements involved in marketing a product or service. Kotler and Armstrong (2016) defined the marketing mix as “the set of tactical marketing tools that the firm blends to produce the response it wants in the target market”. The concept was originally introduced by McCarthy (1960) as the 4Ps framework, comprising product, price, place, and promotion. Each element of the marketing mix plays a distinct role in shaping consumer behavior and market outcomes. **Product** refers to the item or service being offered, encompassing its features, quality, benefits and variety. By focusing on these attributes, companies can develop high quality products that meet customer needs. **Price** involves the cost of the product, including pricing strategies, product lines, discounts, and payment methods. Competitive pricing can enhance market positioning and customer appeal. **Place** refers to the distribution channels and locations through which the product is made available to consumers. Effective placement ensures product accessibility and convenience for the target market. **Promotion** encompasses the communication strategies used to inform and persuade customers, including personal selling, direct marketing, public relations, sales promotions, and sponsorship. Promotion enables companies to effectively convey the value of their products to consumers.

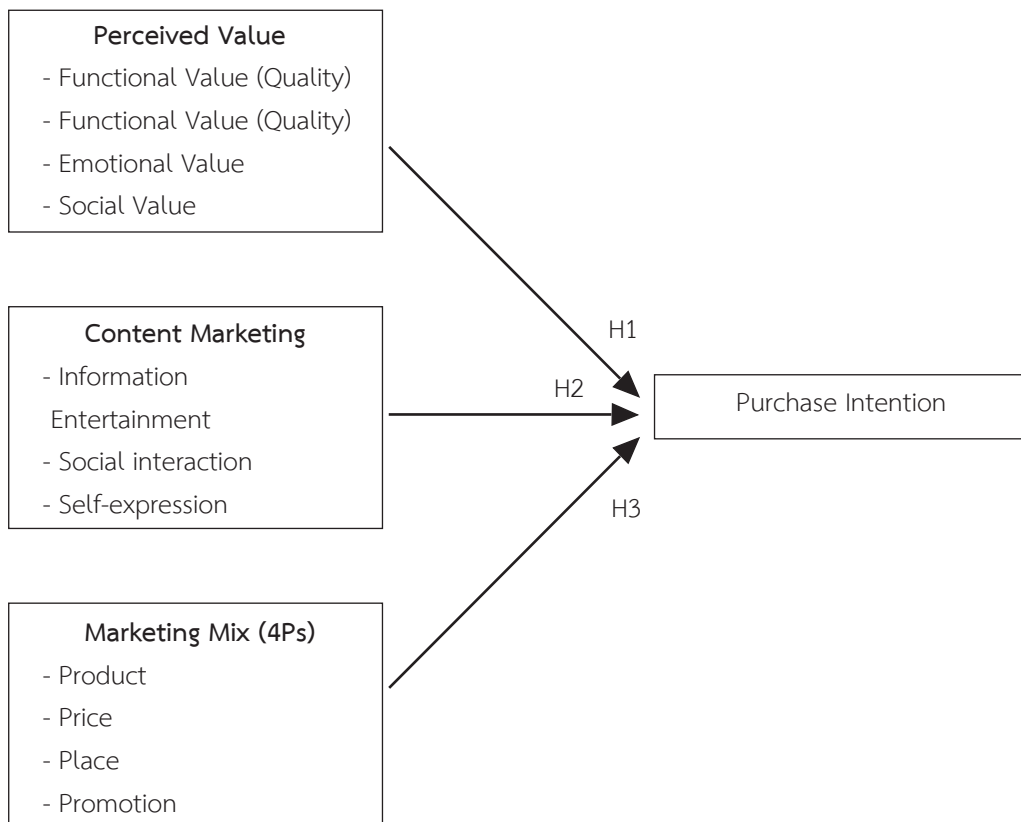
Lei (2017) investigated the factors influencing Chinese customers' decision to purchase residential condominiums in Bangkok and found that price, location, and promotion strategies significantly affect their purchase behavior. Similarly, Wuthipong (2023) reported that product attributes and promotion efforts positively influence the purchase behavior of pre-owned condominium buyers. In a more recent study, Thaldumrong (2024) identified a broader range of influential factors, including location, functionality, cost, safety, scenic

surroundings, available facilities, projected property value growth, physical condition, and construction quality, all of which impact Chinese consumers' decisions to purchase condominiums for residential purposes in Thailand. Thus, the following hypothesis is proposed:

H3: Marketing mix (4Ps) has an influence on intention to purchase condominiums in Thailand among Myanmar customers.

Figure 1

Conceptual Framework



Research Methodology

The research focuses on Myanmar customers who intend to purchase condominiums within the Thai real estate market. The quantitative research methodology is applied to systematically collect and analyze data to identify the factors influencing purchase intention among Myanmar customers. The population of the research comprises Myanmar nationals who have an intention to invest in condominiums in Thailand. Due to the indeterminate size of population, the sample size is calculated using Taro Yamane formula (1967), which is widely recognized for its applicability in situation where the total

population is unknown. The sample size of this study is 400. A structured questionnaire is composed of collecting via online questionnaire using purposive and convenience sampling techniques. The questionnaire is divided into 5 parts. The screening question is employed to ensure that all respondents are of Myanmar nationality. Part 1 collects demographic profile of the respondents, including gender, age, income level, and education background. Part 2 is perceived value in the context of condominium purchase intention. Part 3 explore the content marketing and part 4 examines the influences of the marketing mix (4Ps), including products, price, place, and promotion. Part 5 focuses on measuring the respondents' purchase intention. Part 2 to part 5 applies the five-point Likert scales: 5 (strongly agree) to 1 (strongly disagree). Perceived value comprising of 4 variables; functional value (quality), functional value (price), emotional value, and social value. The item statements of perceived value are 17 item statements. Content marketing contains 4 variables, including content information, content entertainment, content social interaction, and content self-expression. The item statements of content marketing are 19 item statements. Marketing Mix (4Ps) comprises 4 variables: product, price, place, and promotion. There are 23 item statements for Marketing Mix (4Ps). The purchase intention variable consists of three-item statements.

Descriptive statistics and multiple linear regression analysis were employed. Descriptive statistics was applied to summarize the demographic characteristics of the respondents. Multiple linear regression analysis was conducted to examine to which independent variables significantly influenced the respondents' intention to purchase condominiums in the Thai real estate market among Myanmar customers.

Research Results

A total of 400 questionnaires were collected for the study. The majority of respondents were aged between 20 and 29 age, accounting for 64.5%. The second largest age comprised individuals aged 30 to 39, representing 19.5%. Most of the respondents were male, constituting of 76.1%. The findings indicated that majority of respondents were either college students and business owners (74%), with 70% reporting a monthly income up to 50,000 THB. Regarding residency, 59.4% Myanmar respondents were residing in Thailand, while the remaining 40.6% were living in Myanmar.

The majority of respondents expressed a preference for purchasing condominiums located in Bangkok (79.8%), with the most favored price range between 1 million and 3 million baht (58.4%). One-bedroom units were the most commonly selected type, accounting for 38.4% of responses, followed by two-bedroom units at 30.3%. In terms of communication preference, photos (54.9%) and videos (37.9%) were identified as the most effective channels. Respondents primarily sought information about condominiums through social media platform (48.0%) and condominium agents (42.1%). The most desired facilities within a condominium was swimming pool (45.3%). Regarding payment

preferences, 68.7% of respondents indicated a preference for full payment, while 31.3% opted for installment plans.

Regarding functional value (quality), the overall quality of building materials received the highest mean score of 4.54. In terms of price, competitive pricing of condominiums showed the highest mean score of 4.29. For emotional value in condominium decision-making, the sense of personal comfort and happiness, the design and ambiance, and the emotional reassurance that the condominium would serve as a long-term home for family all shared a mean score of 4.32. The highest mean score of social value was attributed to living in a community or neighborhood that shares similar values or social status (4.30).

In the information content, the provision of full details about the condominium achieved the highest mean score of 4.50, followed by content explaining the surrounding area (4.47). Among entertainment content, room tour video received the highest score of 4.16. For social interaction content, the highest-rated item was content that facilitates discussion or sharing within one's social circle (4.22). Regarding self-expression content, content that reflects personal taste and lifestyle preferences received the highest mean score of 4.21.

Within the product dimension, the statement "the overall quality of the condominium is important to me" received the highest mean score of 4.54. The price construct showed mean score ranging from 4.17 to 4.27. In terms of place, the location of the condominium received the highest mean score of 4.38. For promotion, after-sales service was rated highest (4.40), followed by special offers and discounts, and sale agents' responsiveness and provision of updated information (4.16).

As presented in Table 1, the R value indicates a strong positive correlation between the independent variables and the dependent variable. The R^2 value of 0.580 suggested that 58% of the variance in the dependent variable is explained by the model. The adjusted R^2 value of 0.567 suggests that after adjusting for the number of predictors, the model still explains 56.7% of the variance, showing a good model fit.

Table 1

Model Summary of Multiple Regression Analysis on Purchase Intention of Condominiums in the Thai Market Among Myanmar Customers

R	R Square	Adjusted R Square	Std. Error of the Estimate
.761a	.580	.567	.40425

a. Predictors: (Constant), Product, Place, Functional Value, Price, Content Social Interaction, Content Information, Promotion, Social Value, Price, Content Self-Expression, Emotional Value, Content Entertainment, Functional Value Quality

Table 2 presents the analysis of variance (ANOVA) results for the regression model. It shows that the model is statistically significant, as indicated by the F-value of 45.188 and a p-value less than .001 level. This means that the set of independent variables collectively explains a significant portion of the variance in the dependent variable.

Table 2

Regression Analysis of the Model on Purchase Intention of Condominiums in the Thai Market among Myanmar Customers

	Sum of Squares	df	Mean Square	F	Sig.
Regression	88.617	12	7.385	45.188	<.001 ^b
Residual	64.224	393	.163		
Total	152.841	405			
a. Dependent Variable: Purchase Intention					
b. Predictors: (Constant), Product, Place, Functional Value Price, Content Social Interaction, Content Information, Promotion, Social Value, Price, Content Self-Expression, Emotional Value, Content Entertainment, Functional Value Quality					

Table 3 showed the results of the regression analysis examining the influence of perceived value, content marketing, and the marketing mix (4Ps) on the intention to purchase condominiums in the Thai market among Myanmar customers. Prior to interpreting the effects of the independent variables, it is essential to assess potential multicollinearity issues. The results indicated that all Variance Inflation Factor (VIF) values are below the commonly accepted threshold of 5, suggesting that the predictors are not highly correlated with one another. Additionally, all Tolerance value exceed 0.2, further confirming the absence of multicollinearity concerns. These findings support the model fit and its suitability for the data collected.

The findings in Table 3 indicate that functional (quality) has a statistically significant influence on purchase intention, with a negative coefficient ($B = -0.182$, $p \leq .050$). Social value also demonstrates a significant positive effect on purchase intention ($B = 0.263$, $p < .001$). Within the content marketing dimension, three components show significant relationships with purchase intention: content information ($B = 0.732$, $p < .001$), content entertainment ($B = 0.622$, $p < .001$), and content social interaction ($B = -0.330$, $p < .001$) which exhibits a significant negative effect ($B = -0.330$, $p < .001$). Among the elements of the marketing mix (4Ps), only promotion is found to significantly influence purchase intention, with a negative

coefficient ($B = -0.541$, $P < .018$). Based on these results, the multiple linear regression equation can be expressed as follows:

$$Y = 1.662 - .182 X_{FO} + .263 X_{SV} + .732 X_{CIN} + .622 X_{CE} - .330 X_{CI} - .541 X_{PR}$$

Table 3

Multiple Linear Regression Analysis Results

	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
(Constant)	1.662	.356		4.663***	<.001		
Functional Value Quality (X_{FO})	-.182	.093	-.157	-1.943*	.050	.203	4.925
Functional Value Price (X_{FP})	.107	.060	.114	1.784	.075	.263	3.808
Emotional Value (X_{EV})	.027	.065	.027	.410	.682	.248	4.030
Social Value (X_{SV})	.263	.061	.248	4.319***	<.001	.325	3.073
Content Information (X_{CIN})	.732	.075	.517	9.779***	<.001	.383	2.612
Content Entertainment (X_{CE})	.622	.084	.597	7.421***	<.001	.205	4.948
Content Social Interaction (X_{CI})	-.330	.083	-.310	-3.956***	<.001	.214	4.746
Content Self-Expression (X_{CS})	.024	.064	.027	.375	.708	.205	4.888
Product (X_{PD})	-.011	.098	-.007	-.117	.907	.281	3.564
Price (X_{PI})	.015	.072	.012	.203	.839	.317	3.155
Place (X_{PL})	-.052	.059	-.048	-.885	.377	.363	2.757
Promotion (X_{PR})	-.541	.078	-.439	-6.970*	<.018	.269	3.716

a. Dependent Variable: Purchase Intention

*, *** Significantly influenced at the 0.05 and 0.001 levels, respectively.

Research Conclusion

The majority of respondents were aged between 20 and 29 years (64.5%) and predominantly male (76.1%), with a monthly income up to 50,000 THB (70%). Most participants were college students currently residing in Thailand (59.4%). In terms of

purchasing preferences, respondents favored one-bedroom condominium units (38.4%) located in Bangkok (79.8%), within a price range of 1 to 3 million baht (58.4%), and preferred to make full payment (31.3%). Regarding information sources, social media was the most commonly used platform for searching condominium-related information (48.0%), with video content being the most preferred format (54.9%) The most desired facility in a condominium was a swimming pool (45.3%).

The average mean scores for perceived value dimensions were as follows: functional value (quality) = 4.27, functional value (price) = 4.20, emotional value = 4.29, and social value = 4.22. For content marketing sub-factors, the average mean scores were: information content = 4.34, content entertainment = 4.02, content social interaction = 4.08, and content self-expression = 4.12. In terms of marketing mix (4Ps), the average mean scores were: product = 4.24, price = 4.23, place = 4.17, and promotion = 4.18.

The results of the multiple linear regression analysis indicated that functional value (quality), social value, content information, content entertainment, content social interaction, and promotion had a statistically significant influence on intention to purchase condominiums in Thai market among Myanmar customers.

Research Discussion

The findings of this study revealed that functional value (quality) significantly influences the intention to purchase condominiums in the Thai market among Myanmar customers. This result aligns with previous research by Yanti and Astuti (2003), and Yao et al. (2024), which demonstrated that perceived functional value (quality) has a notable impact on real estate purchase decisions. Furthermore, the significant of perceived social value on purchase intention is consistent with Yun and Evangelou (2016) findings, which indicated that the social value associated with homeownership pays a critical role in shaping its desirability in the US real estate market.

Although this study found that functional value of price did not have a significant influence on the condominium purchase intention of Myanmar consumers in Thailand. This result contrasts with several previous studies. For instance, Montvydaite (2024) reported a significant impact of housing prices on Lithuanian consumers' intentions to buy or build a home. Intaranootpinboon's (2022) and Yao et al. (2024) suggested that perceived value (price) plays a significant role in shaping real estate purchase intentions. However, the present finding aligns with Wuthipong (2023), who also found that price had no significant effect on the purchase behavior of pre-owned condominium buyers.

The study also revealed that perceived emotional value did not significantly influence condominium purchase intention among Myanmar consumers in Thailand. This finding is contradicted with the result of Yao et al. (2024) that reported a significant positive relationship between emotional value and house purchase intention. Likewise, Subasinghe

and Weerasiri (2024) found that emotional appeals significantly influenced purchase intentions in Sri Lanka's real estate sector. Conversely, the findings of Pondaag et al. (2019) support the current study, indicating that emotional buying motives do not significantly affect the purchase of subsidized housing. Similarly, Hoe et al. (2018) concluded that emotional value had an insignificant effect on customer purchase intentions in the residential property market. Regarding the content marketing variable, the components of content information, content entertainment, and content social interaction were found to have a significant influence on the condominium purchase intentions of Myanmar consumers in Thailand. These findings are consistent with the previous studies by Al-Gasawneh et al. (2023), Dalbosco et al. (2021) and Smart et al. (2019), which also reported significant impacts of these content marketing elements on real estate purchase intentions,

Among the elements of the marketing mix (4ps), promotion is the only factor found to significantly influence the condominium purchase intentions of Myanmar nationals in Thailand. This finding aligns with the studies of Lei (2017) and Wuthipong (2023). In contrast, the remaining three components - product, price, and place - were found to have no significant impact on purchase intention in this context. This result is consistent with กนกวรรณ เบิกบาน (2565) study, which reported that product, price, and place did not significantly affect the intention to purchase condominiums along the Bangkok's MRT blue line. The lack of significance for the product factor contrasts with the research findings of Bangbon et al. (2021), Pungnirund (2016) and Wuthipong (2023), who reported a significant influence of product on condominium purchase intention. However, Lei's (2017) research on Chinese consumers' residential condominium purchase decisions in Bangkok found that product had no significant effect.

Although several researchers (e.g., Bangbon et al., 2021; Lei, 2017; Rachmawati et al., 2019; Thaldumrong, 2024) have identified price as a significant determination of real estate purchase intention, the study found that price did not significantly influence the condominium purchase intentions of Myanmar nationals in Thailand. This finding is supported by Pungnirund (2016), who also reported no significant effect of price on condominium purchase decisions in Bangkok and by Shinasharkey and Wattanasiri (2024), who found a similar lack of significance in the broader Thai real estate market.

Finally, the study revealed that place had no significant influence on the condominium purchase intentions of Myanmar nationals in Thailand. This finding differs from those of previous researchers (e.g., Bangbon et al., 2021; Pungnirund, 2016; Rachmawati et al., 2019; Shinasharkey and Wattanasiri, 2024; Thaldumrong, 2024). who reported a significant impact of place. However, it is consistent with Wuthipong (2023), who found that place did not affect the purchase behavior of pre-owned condominium buyers.

Research Recommendation

The findings suggest that condominium developers should prioritize enhancing the quality of their properties to stimulate demand among prospective Myanmar buyers in Thailand. Social value, shaped by peer recommendations, community appeal, and customer testimonials, plays a critical role, highlighting the collective nature of decision-making within the Myanmar community. Encouraging current residents to share positive experiences through social media platforms and online reviews can significantly strengthen trust and credibility. Therefore, developers are advised to strike a balance between delivering high-quality, tangible features, and social incentives to create a compelling value proposition that resonates with this target customers.

The significant influence of digital platforms on Myanmar prospective buyers highlights the critical need for a strong online presence. This includes targeted social media campaigns, comprehensive property listing websites, and engaging advertisements. Content marketing has emerged as a key driver of customer engagement and purchase intention, with several strategies proving particularly effective. One of the primary functions of content marketing is to shape customer behavior and expedite the decision-making process among Myanmar buyers in the Thai Condominium market.

Given that Myanmar prospects respond positively to transparent and informative content, developers should focus on building trust and facilitating well-informed decisions. Emphasis should be placed on providing detailed property descriptions, transparent pricing structure, and visually engaging formats such as virtual tours and infographics. These tools not only make property exploration more accessible and appealing but also effectively highlight the unique features of each development.

By delivering targeted, relevant, and informative content through digital channels, developers can engage potential buyers, reduce uncertainty, and guide them through the complexities of property investment in Thailand. Furthermore, the legal complexities associated with property ownership in Thailand, particularly for foreign buyers, underscore the importance of educational content. Condominium firms should incorporate comprehensive guides and articles into Thai property laws, investment procedures, and financing options. Addressing these concerns positions developers as trusted advisors, capable of guiding Myanmar buyers through the legal landscape and positively influencing their purchase decisions.

Moreover, the data indicates that engaging content, such as videos and interactive tools, positively influences purchase intention. Consequently, developers should invest in creating entertaining and memorable marketing experiences to differentiate themselves in a competitive landscape. Social interaction features, including customer testimonials, peer recommendations, and discussion forums, were found to foster trust and cultivate a sense of community among prospective buyers. These findings underscore the importance of

integrating social engagement and interactive content to meet the expectations of Myanmar consumers and maintain their interest. Businesses should also tailor social interaction tools to align with buyer preferences. While features such as interactive forums and live Q&A sessions can enhance community engagement, they should be carefully moderated and supported by expert input to prevent information overload and confusion among potential buyers. By aligning marketing strategies with these data-driven insights, developers can more effectively address the priorities of Myanmar buyers and enhance their purchase intentions within Thailand's condominium market.

Promotional strategies, particularly those involving after-sales services and visually engaging campaigns, have proven vital for maintaining customer trust and satisfaction. These findings underscore the importance of embedding customer-centric approaches across all tools of marketing communication. Promotions that emphasize product quality and detailed property features are especially effective in fostering trust and encouraging buyer engagement. To effectively reach prospective Myanmar buyers, developers should leverage platforms such as Facebook and property listing websites, with a focus on content that appeals to entertainment preference and a sense of social belongings. Moreover, promotional efforts must be data-driven and strategically designed to avoid perceptions of insincerity or marketing fatigue. A well-calibrated promotional strategy not only enhances brand credibility but also sustains long-term customer interest in a competitive real estate market.

The study's focus on Myanmar buyers in Thailand presents a limitation in terms of the generalizability of its findings to other nationalities or real estate markets. Future research could broaden the scope by including buyers from diverse geographic and cultural backgrounds, thereby enhancing the applicability of the results. Additionally, employing alternative data collection methods may help mitigate potential biases and improve the robustness of the findings. Further investigation into how specific factors influence purchase intention and customer satisfaction across different real estate contexts could yield deeper, and more actionable insights for both scholars and practitioners.

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