



**The Influencing Factors of Decision to Invest in Thailand's Real  
Estate Market: The Case of Taiwanese Investors**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL  
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This Independent Study Has Been Approved as a Partial Fulfillment of the  
Requirements for the Degree of Master of Business Administration

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## ABSTRACT

The Thai real estate market has become an attractive destination for international investors, with Taiwanese investors showing growing interest due to Thailand's stable economic growth, affordable property prices, and vibrant tourism industry. However, the factors influencing Taiwanese investors' decisions, as well as the challenges they face in this market, remain underexplored. This study aimed to identify the key factors that drive Taiwanese investment in the Thai real estate.

To provide a more comprehensive analysis of these factors, the study applied the 7Ps service marketing mix framework—Product, Price, Place, Promotion, People, Process, and Physical Evidence—as a guiding structure. This framework is especially relevant in the context of real estate investment, which involves service-oriented components such as property management, interpersonal interactions, and experience-based decision-making. By using the 7Ps approach, the study was able to systematically assess how both tangible and intangible service elements influence Taiwanese investor behavior.

This research used a quantitative approach, relying on a structured survey to gather data from a sample of 192 Taiwanese investors interested in or currently invested in the Thai real estate market. Respondents were selected through a combination of online recruitment and referrals from real estate agencies. Data analysis included descriptive statistics to outline demographic profiles and factor analysis to identify significant influences on investment decision.

The study concluded that Taiwanese investors prioritize long-term stability, legal transparency, and property management reliability over short-term financial incentives. Key findings indicate that location, rental yield potential, and property quality are the most important factors, while legal clarity on foreign ownership and reliable property management services also significantly influence investment decisions. Unexpectedly, investors showed considerable interest in suburban properties and placed less emphasis on promotional offers, highlighting a focus on stable, lifestyle-oriented investments. Additionally, environmental quality and access to familiar amenities were important for those considering long-term residency.

In conclusion, the findings suggest that Thai real estate companies targeting

Taiwanese investors should emphasize properties with clear legal frameworks, strong property management services, and stable growth potential. Providing properties in suburban areas with a comfortable lifestyle environment, international community access, and reliable infrastructure could further enhance appeal for this demographic. Future studies should broaden the sample and examine less popular investment regions in Thailand to deepen insights into Taiwanese investment behavior and preferences.

**Keywords:** Taiwanese investors, Thai real estate market, investment decision.



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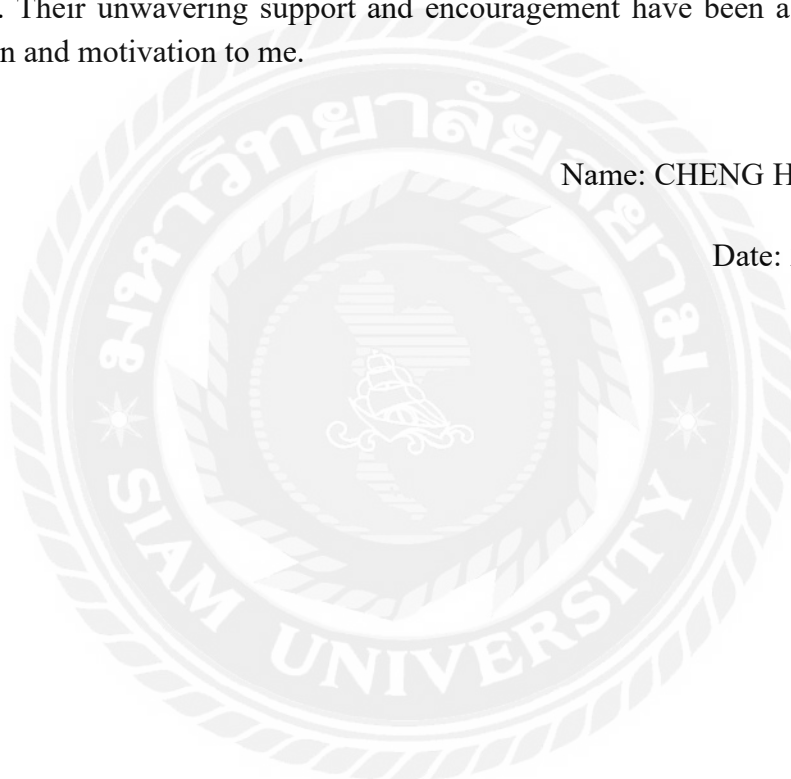
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## DECLARATION

I, CHENG HSU-TING, hereby declare that this Independent Study entitled “The Influencing Factors of Decision to Invest in Thailand’s Real Estate Market: The Case of Taiwanese Investors.” is an original work and has never been submitted to any academic institution for a degree.

(CHENG HSU-TING)

MAY 28, 2025



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# **Chapter 1 Introduction**

## **1.1 Background of the Study**

### **1.2 Problem of The Study**

Thailand's real estate market has attracted increasing foreign investment over the past two decades due to its relatively low property prices, stable economic growth, and well-developed tourism industry (JLL, 2023). Major foreign investors include buyers from China, Hong Kong, Singapore, and Taiwan, who are drawn to Thailand's urban centers such as Bangkok, Pattaya, and Phuket (CBRE, Thailand, 2024).

While numerous studies have examined general foreign investment trends in Thai real estate, limited research has specifically explored the behaviors and challenges of Taiwanese investors. Taiwanese buyers differ from other foreign investors in their strong preference for stable, long-term investments, their focus on legal clarity, and their higher demand for bilingual property management services.

Compared to Chinese investors, who often purchase properties for short-term speculation and capital appreciation, Taiwanese investors show a greater inclination toward long-term residency and rental yield stability (Lee, 2005). Unlike Singaporean investors, who are accustomed to well-regulated property markets, Taiwanese investors often struggle with the less transparent legal framework in Thailand, particularly regarding foreign ownership regulations and leasehold agreements (Wang & Zhou, 2023).

Given these unique characteristics, further research is needed to analyze Taiwanese investors' decision-making processes, risk perceptions, and adaptation strategies in the Thai real estate market.

Moreover, this study seeks to bridge the gap in existing research by addressing two key questions:

1. What are the specific needs and preferences of Taiwanese investors in the Thai real estate market?

2. How can Thai real estate companies strategically leverage the service marketing mix to better meet these needs?

## **1.3 Objectives of the study**

### **1.3.1 Overall Objective**

This study aims to evaluate the attractiveness of the Thai real estate market, focusing on identifying lucrative investment opportunities and understanding the challenges faced by Taiwanese investors.

### **1.3.2. Specific Objectives**

To examine the influencing factors of the investment decision of Taiwanese investors for the Thai real estate market.

To propose strategic recommendations to help Taiwanese investors make informed decisions and optimize their investment portfolios in the Thai real estate market.

## **1.4 Scope of the Study**

### **1.4.1. Geographical Scope**

Focus on Major Cities in Thailand : The research concentrated on key real estate markets in major Thai cities such as Bangkok, Pattaya, and Phuket. These cities were chosen due to their significant economic activity, urban development, and high attractiveness to both domestic and international investors.

### **1.4.2. Temporale Scope**

The study analyzed data from the past five years (2019-2024) to understand recent trends and developments. It also provided projections for the next ten years to anticipate future market dynamics and investment opportunities.

### **1.4.3. Variables**

This study investigated the key factors influencing Taiwanese investors' decisions in the Thai real estate market. It covered both macro-level elements such as economic conditions, legal frameworks, and cultural differences, and micro-level marketing factors. Based on the 7Ps marketing mix—Product, Price, Place, Promotion, People, Process, and Physical Evidence—the study explored how each element impacts investor motivation, trust, and behavior.

### **1.4.4 Sample and Method**

This study utilized a mixed-method approach to investigate the factors influencing Taiwanese investors' decisions in Thailand's real estate market. A total of 192 valid responses were collected using a structured questionnaire based on the 7Ps service marketing mix framework, with each item measured on a 5-point Likert scale from "Strongly Disagree" to "Strongly Agree." The respondents were recruited through online platforms, property exhibitions, and Taiwanese business communities in Thailand. To complement the quantitative findings, semi-structured interviews were conducted with eight key informants, including property investors, real estate consultants, and legal advisors. This triangulated design enhanced the study's reliability and provided a broader perspective on the challenges and motivations behind cross-border real estate investment.

## **1.5 Significance of the Study**

### **1.5.1. Academici Significante**

Contribution to Overseas Real Estate Investment Research : This study enriches the body of knowledge in the field of international real estate investment, particularly focusing on the dynamics of the Thai market and its appeal to Taiwanese investors. It provides valuable insights into the interplay of economic, legal, and cultural factors that influence real estate investment decisions in a foreign context.

### **1.5.2 Practical Significance**

Valuable Investment Reference for Taiwanese Investors: The findings of this research serve as a practical guide for Taiwanese investors interested in the Thai real estate market. By offering a thorough analysis of market conditions, potential risks, and expected returns, the study helps investors make informed decisions and develop effective investment strategies.

Enhanced Decision-Making for Investors: Through strategic recommendations, the research enables Taiwanese investors to navigate the complexities of the Thai real estate market more confidently. This, in turn, can lead to more successful investment outcomes and optimized portfolio management.

Guidance for Policy Makers and Real Estate Professionals : The insights gained from this research can also benefit policy makers and real estate professionals by highlighting key factors that attract foreign investment and identifying areas where regulatory improvements can be made to foster a more investor-friendly environment.

Overall, this research aims to bridge the knowledge gap for Taiwanese investors looking to explore opportunities in the Thai real estate market, providing them with a robust framework for making well-informed and strategic investment decisions.

## Chapter 2 Literature Review

### 2.1 Industry Overview

The Thai real estate industry has shown continuous growth over the past two decades, supported by economic stability, strong tourism, and expanding infrastructure in major cities such as Bangkok, Pattaya, and Phuket. These cities are among the most attractive for foreign investors due to affordable property prices, increasing demand for rentals, and property laws that allow foreign ownership of condominium units under certain conditions. Compared to other countries in the region, Thailand offers long-term investment potential in both residential and commercial sectors (JLL, 2023; CBRE Thailand, 2024).

Foreign interest in Thai real estate continues to grow, with significant participation from investors in China, Hong Kong, Singapore, and Taiwan. Taiwanese investors, in particular, have shown increasing interest in recent years. This is largely due to their desire to diversify investment portfolios, gain stable rental income, and secure properties for retirement or future relocation. Research shows that these investors are especially drawn to properties located in well-connected city areas that offer stable returns, modern facilities, and a clear legal framework (Knight Frank Thailand, 2023).

Affordability is another major factor that draws Taiwanese investors to Thailand. Properties in Bangkok are often priced much lower than those in Taipei, while rental yields are higher. In Taiwan, rental returns are typically between 1.5% and 2.5%, whereas in Thailand, returns in popular areas can reach 4% or more. (JLL Thailand, 2023) The lower cost of living, along with access to international schools, reliable healthcare services, and improved visa options, makes Thailand a practical destination for long-term investment and lifestyle planning.

Despite its advantages, the Thai property market is not without challenges. Legal barriers and ownership limits can complicate the purchase process for foreigners. For example, foreigners can own no more than 49% of the total area of condominium buildings and are prohibited from owning land. These regulations, along with the lack of consistent legal enforcement, require investors to proceed with caution. However, ongoing legal reforms and government support for foreign investment continue to improve investor confidence.

This study focuses on Taiwanese investors, who typically prioritize long-term value, legal clarity, and professional property services. Unlike some other groups, such as buyers from China who often seek short-term returns, Taiwanese investors are more interested in sustainable gains and low-risk ownership structures. Their behavior suggests a preference for properties that offer consistent income, good management, and secure legal terms.

To explore these preferences, this research uses the 7Ps service marketing mix—Product, Price, Place, Promotion, People, Process, and Physical Evidence—to examine how each factor affects investment decisions.

In conclusion, Thailand remains a promising destination for foreign real estate investment, especially among Taiwanese buyers who value security, service, and transparency. To explore these preferences, this research uses the 7Ps service marketing mix—Product, Price, Place, Promotion, People, Process, and Physical Evidence—to examine how each factor affects investment decisions. Applying the 7Ps framework, this study offers valuable insights for real estate developers, agents, and policymakers to better meet the needs of this growing investor group and strengthen Thailand's position as a competitive market in Southeast Asia.

## **2.2 Taiwanese Investors in the Thai Real Estate Market**

### **2.2.1 Investment Motivations**

Taiwanese investors are increasingly drawn to the Thai real estate market for several key reasons, ranging from financial considerations to lifestyle preferences. One of the most compelling factors is affordability. Compared to Taiwan's soaring property prices, where homeownership has become increasingly unattainable for the middle class, Thailand offers a more accessible entry point. According to Knight Frank Thailand (2023), luxury condominiums in Bangkok's central business district are priced 30-50% lower than comparable properties in Taipei, making Thailand a cost-effective investment destination.

Another major driver is the potential for stable rental yields. While Taiwan's real estate market is characterized by relatively low rental returns (1.5-2.5%), the Thai market consistently offers higher yields (4-6%), particularly in high-demand locations such as Bangkok, Pattaya, and Phuket (JLL, 2023). These returns make Thai properties attractive for Taiwanese investors seeking passive income, especially those considering real estate as a hedge against inflation.

Beyond financial incentives, lifestyle and residency benefits also play a crucial role. Many Taiwanese investors view Thailand not just as an investment opportunity but as a potential retirement or secondary home destination. Thailand's lower cost of living, favorable climate, and internationally accredited healthcare facilities make it a preferred choice for those looking to relocate or spend extended periods abroad (Chen & Wong, 2022). With strong tourism and business ties between Taiwan and Thailand, the demand for rental properties from expatriates and tourists further enhances the appeal of investing in the Thai market.

While these motivations explain why Taiwanese investors are interested in Thailand, their decision-making process is also influenced by various external factors such as government policies, exchange rate fluctuations, and the availability of bilingual property management services. Understanding these



additional considerations is essential for both investors and real estate developers aiming to cater to this market segment effectively.

### **2.2.2 Key Challenges**

While the Thai real estate market presents numerous opportunities for Taiwanese investors, it also poses several significant challenges that can complicate the investment process. These challenges primarily stem from legal restrictions, currency risks, property management concerns, and market volatility, all of which require careful navigation to ensure successful and sustainable investments.

#### **1. Legal Restrictions on Foreign Ownership**

One of the most critical challenges faced by Taiwanese investors in Thailand is the restrictive legal framework governing foreign property ownership. According to Thailand Condominium Act (1979), foreigners are only allowed to own up to 49% of the total units in a condominium building, meaning that once this quota is filled, prospective foreign buyers must either purchase units through a Thai nominee (which carries legal risks) or explore alternative structures such as leasehold agreements.

Even more restrictive are Thailand's land ownership laws, which prohibit foreign ownership of land entirely. As a result, Taiwanese investors who wish to purchase landed property, such as houses or villas, must opt for a long-term leasehold (typically 30 years, renewable for up to 50 years) or establish a Thai-registered company to acquire land under corporate ownership. However, both of these options come with legal uncertainties—lease agreements may not always be honored over the long term, and using a Thai company for land purchases requires compliance with strict local ownership regulations, as foreigners cannot hold a majority stake in a Thai-registered entity. (Rungrojsathaporn & Uapongkitikul, 2020)

Furthermore, the lack of legal transparency and inconsistent enforcement of property laws create additional challenges. Unlike in Taiwan, where real estate transactions are governed by clear and stable regulations, Thai property laws can be subject to sudden policy changes, making it difficult for foreign investors to predict long-term investment stability (Jones & Smith, 2021).

#### **2. Currency Exchange Risks and Capital Controls**

Another major concern for Taiwanese investors in Thailand is currency exchange rate volatility. The exchange rate between the New Taiwan Dollar (TWD) and the Thai Baht (THB) fluctuates frequently, affecting both property purchase costs and rental income returns when converted back into TWD. Sudden depreciation of the Thai Baht could reduce investment profitability, while unexpected appreciation may increase the initial cost of property acquisition.

Additionally, Thailand's capital control regulations can create difficulties for foreign investors seeking to repatriate funds back to Taiwan. Although rental income and property sales proceeds can be remitted abroad, they are subject

to withholding taxes and bureaucratic approval processes by the Bank of Thailand (BOT, 2024). This administrative burden can lead to delays in fund transfers and additional financial planning complexities for investors who rely on overseas income streams.

### **3. Property Management and Maintenance Issues**

Effective property management is crucial for overseas investors who cannot personally oversee their real estate assets. Many Taiwanese investors purchase properties in Thailand with the intention of generating rental income, yet finding reliable property management companies remains a challenge.

Unlike Taiwan, where property management services are standardized and transparent, the quality of services in Thailand varies significantly. Taiwanese investors often report issues such as hidden management fees, poor tenant screening, delayed maintenance, and lack of bilingual support (Liu & Cheng, 2020). Without a trustworthy property management company, investors may face higher vacancy rates, tenant disputes, or even property depreciation due to inadequate upkeep.

Moreover, there is limited legal recourse for investors if property management companies fail to deliver services as promised. Contracts may lack enforceability, and resolving disputes through legal channels in Thailand can be time-consuming and costly, especially for foreign investors unfamiliar with the local legal system. This creates additional uncertainty for Taiwanese investors seeking stable, hassle-free rental income.

### **4. Market Volatility and Economic Uncertainty**

The Thai real estate market, while offering strong growth potential, is not without risks. Market conditions are highly influenced by economic factors such as GDP growth, interest rates, and tourism trends, all of which impact property values and rental demand.

For instance, properties in tourism-heavy areas like Pattaya and Phuket are highly dependent on international tourist arrivals, meaning that any downturn in tourism—such as during the COVID-19 pandemic—can cause sharp declines in rental income and property values (Wang & Zhou, 2023). Similarly, fluctuations in Thailand's interest rate policies affect mortgage affordability for both local and foreign buyers, influencing overall property demand and price stability.

Additionally, the Thai government occasionally introduces new property-related regulations and tax policies, which can impact investment returns. Changes in foreign ownership laws, rental property taxes, or visa regulations could alter the attractiveness of Thai real estate for foreign investors (Chen & Wong, 2022). For Taiwanese investors who rely on stable regulatory environments, these uncertainties create hesitation in making long-term commitments.

## **2.3 Application of the Service Marketing Mix (7Ps) in Real Estate Investment**

The 7Ps marketing mix framework (Product, Price, Place, Promotion, People, Process, and Physical Evidence) has been widely used in service industries, including real estate investment (McCarthy, 1960; Kotler & Keller, 2009). Applying this framework helps assess the factors influencing Taiwanese buyers' purchasing behavior in Thailand.

### **Product – Prioritizing High-Quality and Functional Properties**

For Taiwanese investors, property quality is a top priority, particularly in terms of modern design, durability, and amenities. Investors favor well-maintained condominiums that offer security services, recreational facilities (such as swimming pools and gyms), and proximity to essential infrastructure. Compared to local buyers, Taiwanese investors are more selective about environmental quality, such as air pollution levels, green spaces, and access to healthcare facilities. This preference aligns with their long-term investment strategies, where resale value and rental demand are key considerations. (Kotler & Keller, 2009).

### **Price – Balancing Affordability and Investment Returns**

Although price is an important factor, Taiwanese investors prioritize value-for-money over short-term discounts. They are willing to pay a premium for prime locations, stable rental yields, and legal transparency rather than simply seeking the lowest-cost options. Given the affordability of Thai real estate compared to Taiwan, investors view Thailand as a cost-effective investment destination, but they also carefully evaluate the long-term appreciation potential and rental income stability before making purchasing decisions.

Another key financial consideration is taxation and transaction costs. Investors expect clear fee structures and financial predictability, avoiding properties with hidden costs or unclear tax implications. Developers and agencies that provide transparent pricing breakdowns and flexible financing options are more likely to attract Taiwanese buyers. (Kotler & Keller, 2009).

### **Place – Strategic Locations for Rental Demand and Appreciation**

Location is one of the most decisive factors for Taiwanese investors. Most prefer properties in Bangkok's central business district (CBD) or other areas with high rental demand, such as Pattaya beachfront and Phuket's tourism hotspots. These locations offer strong rental yields, accessibility to transportation hubs, and commercial development prospects.

For long-term residential investments, investors may also explore suburban areas with good infrastructure, international communities, and lower living costs. The presence of Taiwanese or Chinese-speaking communities, reputable international schools, and quality healthcare facilities can also make certain locations more appealing to investors considering personal or family relocation. (McCarthy, 1960).

### Promotion – Limited Influence Compared to Other Factors

Unlike other foreign buyers who might be attracted to promotional discounts or financing incentives, Taiwanese investors place minimal emphasis on short-term promotional strategies. They prioritize legal clarity, rental potential, and property management reliability over temporary price reductions or free furniture packages.

That said, online property exhibitions, investment seminars, and tailored consultation services in Mandarin can be effective promotional tools. Real estate agencies that provide detailed investment reports, long-term market forecasts, and bilingual customer support tend to gain higher trust and engagement from Taiwanese investors. (Kotler & Keller, 2009).

### People – Role of Trustworthy Agents and Advisors

The quality of customer service and the expertise of real estate agents play a crucial role in Taiwanese investors' decision-making. Many prefer to work with agents who speak Mandarin or are familiar with the Taiwan-Thailand investment landscape. A well-informed agent who can explain legal processes, market trends, and risk factors in detail significantly increases investor confidence.

Additionally, word-of-mouth recommendations from friends, family, or investment communities are highly influential. Investors are more likely to choose agencies or developers with strong reputations, transparent business practices, and positive referrals from other Taiwanese buyers. (Kotler & Keller, 2009).

### Process – Clear and Transparent Transaction Procedures

Investors from Taiwan expect smooth, well-structured, and legally transparent transaction processes. Unlike in Thailand, where real estate transactions may involve complex paperwork and legal ambiguities, Taiwan's property market operates under a highly regulated system with clear ownership rights and buyer protections. This difference means that Taiwanese investors may be wary of unfamiliar legal terms, extended processing times, or inconsistent regulatory enforcement in Thailand.

To address these concerns, real estate agencies that offer step-by-step guidance, bilingual contract translations, and access to reputable legal services are more likely to win investor trust. Providing detailed breakdowns of ownership structures (freehold vs. leasehold), taxes, and repatriation rules can further enhance transparency and make investors feel more secure. (McCarthy, 1960).

### Physical Evidence – Assurance Through Digital and On-Site Property Displays

Since many Taiwanese investors purchase properties remotely, visual representation and credibility of the property are essential. Investors expect high-quality digital property previews, including virtual tours, detailed floor plans, and high-resolution photos to assess a property's condition before making a purchase.

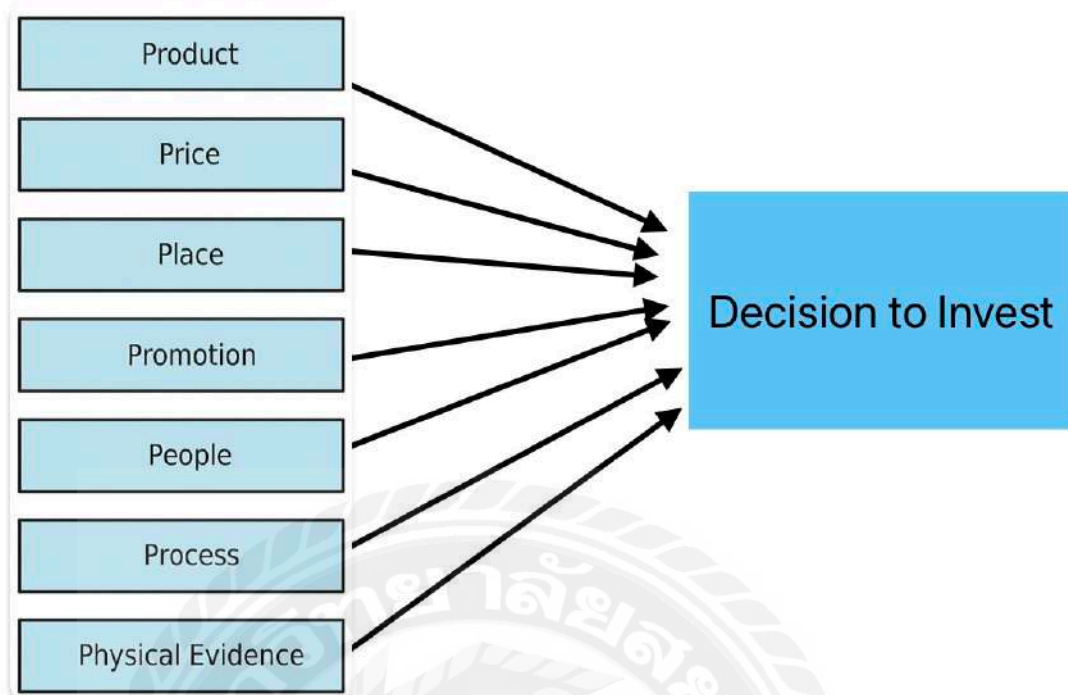
For investors who travel to Thailand for on-site visits, the condition of model homes, showrooms, and the surrounding community significantly impacts their

purchase decisions. Real estate developers who invest in well-maintained physical evidence—such as professional brochures, well-organized site tours, and post-purchase customer support—can create a stronger sense of trust and reliability. (McCarthy, 1960).

## **2.4 Gaps in the Literature**

Although research on foreign investment in the Thai real estate market has expanded in recent years, there remains a significant gap in literature specifically addressing Taiwanese investors. Most existing studies focus on Chinese, Singaporean, and Western investors, whose motivations and challenges may differ from those of Taiwanese buyers (Jones & Smith, 2021; Nguyen & Lee, 2019). As a result, there is a lack of in-depth analysis on how Taiwanese cultural, economic, and regulatory factors influence their investment behavior. One critical research gap is the lack of detailed studies on risk management strategies for Taiwanese investors in Thailand. While past research highlights the legal, financial, and property management risks faced by foreign buyers, few studies provide actionable solutions (Wang & Zhou, 2023). Understanding how investors mitigate risks—whether through legal workarounds, strategic partnerships, or financial instruments—would offer valuable insights into how Taiwanese investors navigate Thailand's regulatory environment. Furthermore, there is limited comparative analysis between Thailand and other Southeast Asian real estate markets. Many Taiwanese investors also consider alternative destinations such as Vietnam, Malaysia, and the Philippines, yet most research discusses Thailand in isolation (Liu & Cheng, 2020). Comparing these markets could shed light on why Taiwanese investors choose Thailand over its regional competitors, as well as what policy or market improvements could make Thailand more attractive. By addressing these gaps, future research can contribute to a more comprehensive understanding of Taiwanese investors' behavior, helping both policymakers and real estate professionals tailor their strategies to better meet the needs of this growing investor segment.

## 2.5 Conceptual Framework



Figures 2.1 Conceptual Framework

Based on the insights gathered from the literature, this study develops a conceptual framework to analyze the factors influencing Taiwanese investors' decision-making process in the Thai real estate market. This framework considers both demographic influences and investment motivations, while also integrating the 7Ps service marketing mix to examine how different elements affect purchasing behavior.

The first key aspect of the framework is demographic factors, including gender, age, income level, and education. Research suggests that younger investors (under 40) tend to prioritize high-yield, short-term rental properties, while older investors seek long-term residential properties with stable appreciation potential (Lee, 2023). Similarly, higher-income investors are more likely to purchase luxury properties, whereas middle-income buyers focus on affordable condominiums with rental income potential.

The second component of the framework incorporates the 7Ps service marketing mix, which has been widely used to understand purchasing behavior in service-based industries, including real estate (Kotler & Keller, 2009). Each element of the 7Ps—Product, Price, Place, Promotion, People, Process, and Physical Evidence—plays a role in shaping investment decisions. For example, Taiwanese investors prioritize high-quality properties in prime locations (Product & Place), are less responsive to temporary discounts (Promotion), and demand transparent legal processes and reliable property management services (Process & People) (Chen & Wong, 2022).

## 2.6 Hypotheses

H1: Product attributes, including property design, structural quality, and functional layout, have a positive influence on Taiwanese investors' decision to invest in the Thai real estate market.

H2: Pricing strategies, including perceived affordability and value for money investment, have a positive influence on Taiwanese investors' decision to invest in the Thai real estate market.

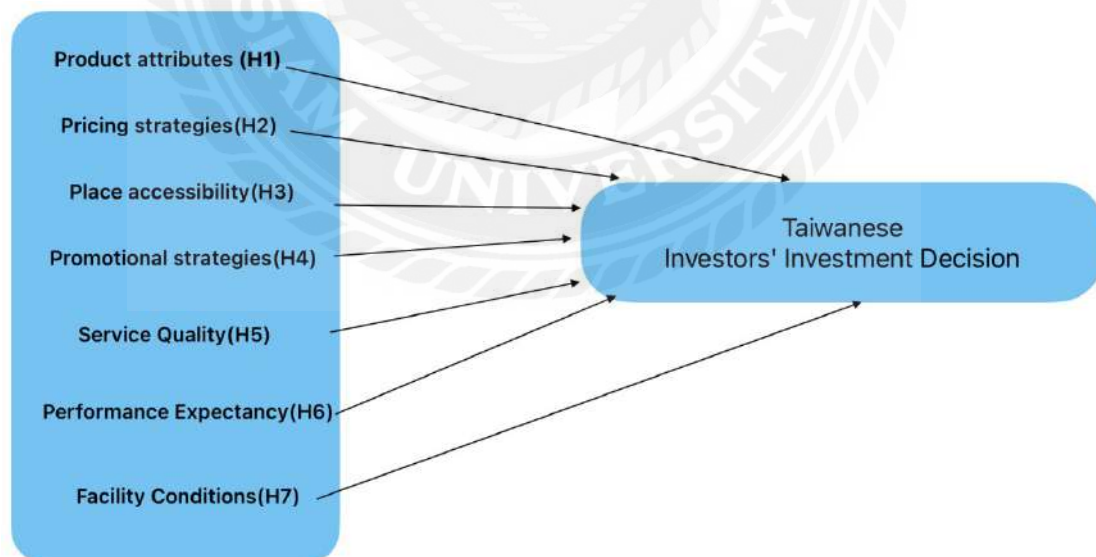
H3: Place accessibility, including strategic location, has a positive influence on Taiwanese investors' decision to invest in the Thai real estate market.

H4: Promotional strategies, including investment seminars and advertising campaigns, have a positive influence on Taiwanese investors' decision to invest in the Thai real estate market.

H5: Service Quality, including the professionalism, reliability and communication skills of service providers involved in the transaction process, has a positive influence on Taiwanese investors' decision to invest in the Thai real estate market.

H6: Performance Expectancy, including a clear, timely, and efficient purchasing process, has a positive influence on Taiwanese investors' decision to invest in the Thai real estate market.

H7: Facility Conditions, including well-presented model units, informative brochures, and developer reputation, have a positive influence on Taiwanese investors' decision to invest in the Thai real estate market.



Figures 2.2 Hypotheses

## **Chapter 3 Research Methodology**

### **3.1 Research Design**

#### **3.1.1 Research Type**

This study adopted a quantitative approach aimed at identifying the key factors influencing Taiwanese investors' investment decision in the Thai real estate market. A structured questionnaire was used as the main research tool to collect data from respondents and allow for statistical analysis. This method was suitable for analyzing trends and testing hypotheses related to investment motivations, challenges, and the influence of service-related factors, consistent with standard practices in business and marketing research (Malhotra, 2015).

#### **3.1.2 Research Method: Survey Research**

This study applied a quantitative survey method supported by qualitative interviews. The survey was designed to measure investment factors using structured Likert-scale items aligned with the 7Ps framework. To enrich the findings, in-depth interviews were conducted with real estate professionals and Taiwanese investors in Thailand. These insights provided context to the survey results and helped interpret patterns related to service quality, regulatory concerns, and investor confidence (Wang & Zhou, 2023).

#### **3.1.3 Research Instrument**

The questionnaire was divided into four sections: (1) demographic information, (2) investment decision, (3) influence of the service marketing mix (7Ps), and (4) overall satisfaction. Each question was formulated based on concepts adapted from established frameworks in marketing and real estate investment literature. Items in Section 3 were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), allowing for consistent data interpretation. Questions were clearly worded to ensure comprehensibility for respondents whose native language may not be English.

#### **3.1.4 Theoretical Anchoring: Marketing Mix (7Ps)**

The theoretical foundation of this study is grounded in the service marketing mix framework developed by Booms and Bitner (1981), which extends the traditional 4Ps (Product, Price, Place, Promotion) to include People, Process, and Physical Evidence. In the context of real estate investment, these seven dimensions serve as a valuable structure for analyzing how service-related elements affect investor decisions. For example, the professionalism of sales agents (People) or the clarity of legal procedures (Process) may significantly shape investors' confidence and perceived value.

#### **3.1.5 Scale Development and Validation**

To ensure reliability and validity, the questionnaire underwent a two-stage development process. First, three university researchers in tourism and investment studies and two experienced professionals from the real estate industry reviewed the questionnaire for clarity, terminology, and theoretical consistency. Based on



their feedback, ambiguous items such as 'value-for-money' were revised for precision.

Second, a pilot test was conducted with ten participants who matched the study's target profile. These respondents were asked to complete the survey and provide feedback on its clarity and structure. Revisions were made accordingly to ensure smoother response flow and greater comprehension. This iterative process helped improve the face validity of the instrument and ensure that the Likert-scale items reflected their intended constructs.



Table 3.1 Questionnaire Items

### Section 1: Demographic Information

Question	Options
1. Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Other
2. Age	<input type="checkbox"/> Under 20 <input type="checkbox"/> 20–29 <input type="checkbox"/> 30–39 <input type="checkbox"/> 40–49 <input type="checkbox"/> 50+
3. Education Level	<input type="checkbox"/> High School or Below <input type="checkbox"/> College/University <input type="checkbox"/> Master's <input type="checkbox"/> Doctorate
4. Monthly Income	<input type="checkbox"/> Under 50,000 NTD <input type="checkbox"/> 50,000–100,000 NTD <input type="checkbox"/> 100,000–150,000 NTD <input type="checkbox"/> Over 150,000 NTD
5. Occupation	<input type="checkbox"/> Student <input type="checkbox"/> Employed <input type="checkbox"/> Self-employed/Entrepreneur <input type="checkbox"/> Retired <input type="checkbox"/> Other: _____

### Section 2: Investment Decision

Question	Options
6. Main Purpose of Buying Property in Thailand	<input type="checkbox"/> Investment (no intent to stay) <input type="checkbox"/> Moving Money Overseas <input type="checkbox"/> Residency for Work/Study <input type="checkbox"/> Vacation Property <input type="checkbox"/> Other: _____
7. Type of Property Purchased	<input type="checkbox"/> Apartment <input type="checkbox"/> Villa <input type="checkbox"/> Townhouse <input type="checkbox"/> Other: _____
8. Plan to purchase outside of Bangkok?	<input type="checkbox"/> Yes <input type="checkbox"/> No

### Section 3: Influence of Service Marketing Mix (7Ps)

Please rate each item from 1 to 5

(1 = Strongly Disagree      5 = Strongly Agree)

Question	Scale
9. Variety of property options influences my decision.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
10. Quality of the property is crucial.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
11. Affordability is a key factor.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
12. High rental yields attract me.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
13. Location is essential in decision-making.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
14. Prefer properties in high-demand areas.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
15. Promotions influence purchase.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
16. Flexible payment plans are a priority.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
17. Sales staff professionalism matters.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
18. Prefer bilingual real estate services.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
19. A simple buying process is important.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
20. Transaction support increases confidence.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
21. Facilities and environment affect decisions.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
22. Construction quality influences purchase.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5

### Section 4: Overall Satisfaction and Suggestions

Question	Options
23. Overall, I am satisfied with my property purchase experience.	<input type="checkbox"/> Very Dissatisfied <input type="checkbox"/> Dissatisfied <input type="checkbox"/> Neutral <input type="checkbox"/> Satisfied <input type="checkbox"/> Very Satisfied
24. Suggestions for improving services in the Thai real estate market (optional):	<hr/> <hr/>

### 3.1.6 Interview Items

Table. 3.2 Interview Items

Interview Item No.	Question	Purpose
INT1	Can you describe the main reason you decided to invest in Thai real estate?	To explore investment motivations and initial triggers
INT2	What challenges did you encounter during the property purchasing process in Thailand?	To identify legal, procedural, or language-related obstacles
INT3	How do you evaluate the professionalism and communication of Thai real estate agents?	To understand service quality expectations and satisfaction
INT4	In what ways did the location or neighborhood influence your decision?	To assess the importance of 'Place' in the 7Ps framework
INT5	What kind of promotional activities or marketing influenced your decision, if any?	To evaluate the effectiveness of promotion strategies
INT6	What were your expectations regarding post-purchase services and property management?	To evaluate satisfaction with after-sales support and maintenance services
INT7	Do you feel confident in the legal process and ownership system in Thailand? Why or why not?	To explore perceptions of legal transparency and trust
INT8	What advice would you give to other Taiwanese investors interested in buying property in Thailand?	To gather investor-generated recommendations and reflections

### 3.2 Population and Sample

The population targeted in this study consisted of Taiwanese individuals who have experience in or demonstrate clear interest in investing in the Thai real estate market. These participants varied in age, occupation, income level, and investment goals, such as purchasing for rental income, lifestyle migration, or long-term capital gain. Properties of interest were typically located in well-known investment zones including Bangkok, Pattaya, Chiang Mai, and Phuket.

A purposive sampling method was employed to ensure that all participants are relevant to the research objective. This method is appropriate when the study focuses on a specific group with shared characteristics or experience (Etikan et al, 2016). To access this target group, the survey questionnaires were distributed through multiple channels: Taiwanese business associations operating in Thailand, real estate-related LINE communities and social media platforms, and networks of

property agents and investment advisors familiar with Taiwanese clients.

A total of 192 valid responses were collected and used for statistical analysis. This sample size is appropriate for conducting multiple regression analysis involving multiple independent variables, following the recommendation of Tabachnick and Fidell (2013).

To enrich the findings, the study also incorporated a qualitative component, including semi-structured interviews with 8 key informants. These individuals included experienced Taiwanese property investors, legal advisors familiar with cross-border transactions, and real estate consultants who serve foreign clients in Thailand. Their insights were used to support, contrast, or expand upon the patterns found in the quantitative data.

By integrating both survey and interview responses, the study aims to achieve data triangulation, which enhances the credibility and contextual relevance of the research outcomes (Creswell & Plano Clark, 2011).

### **3.3 Data Collection**

#### **3.3.1 Data Collection Period and Language**

The data for this study were gathered between February and April 2025 using a self-administered questionnaire. The questionnaire was first developed in English and later translated into Traditional Chinese to match the language preference of Taiwanese respondents. To ensure accuracy and preserve the original meaning, a back-translation method was applied.

#### **3.3.2 Distribution Method**

The questionnaire was distributed online using Google Forms. This platform allowed for efficient dissemination and easy response tracking. Recruitment messages were circulated through LINE groups, Facebook pages, and online forums that focus on real estate investment among Taiwanese nationals. Support from the Taiwan Business Association in Thailand also played a key role in expanding survey outreach.

#### **3.3.3 Participant Communication and Confidentiality**

To improve response quality and build trust, participants were informed that their answers would remain anonymous and be used strictly for academic research. Participation was voluntary, and respondents were able to withdraw at any time. To reduce the risk of duplicate submissions, each participant accessed the survey through a unique session link.

#### **3.3.4 Survey Sample and Valid Responses**

A total of 205 responses were initially collected. After screening for incomplete or inconsistent answers, 192 valid responses remained for analysis. This sample size is appropriate for conducting multiple regression analysis

involving multiple independent variables, following the recommendation of Tabachnick and Fidell (2013).

### **3.3.5 Interviews for Qualitative Support**

In addition to the online survey, eight semi-structured interviews were carried out to complement the quantitative results. The interviewees were selected based on their experience with real estate investment in Thailand. Interviews were conducted via video conferencing tools and lasted between 30 to 45 minutes. Participants gave their consent to be recorded, and the transcripts were reviewed to extract key themes relevant to the study's objectives.

## **3.4 Data Analysis**

### **3.4.1 Overview of Analytical Strategy**

To analyze the data collected from 192 valid survey responses and eight interview transcripts, a combination of quantitative and qualitative methods was applied. This mixed-method approach allowed for both statistical generalization and contextual interpretation. The software used for quantitative analysis was SPSS version 28, which supported the testing of relationships among variables, reliability of measurement, and predictive patterns.

### **3.4.2 Descriptive Statistics**

Descriptive statistics were used to present the general profile of respondents. Variables including gender, age, education, monthly income, type of investment, and property preference were summarized using frequencies, percentages, means, and standard deviations. This information provided an overview of the sample group and supported subgroup analysis.

### **3.4.3 Reliability Analysis**

To assess the internal consistency of the survey instrument, Cronbach's Alpha was calculated for each major construct derived from the adapted 7Ps framework. This measure evaluates how closely related a set of items are within a given dimension. According to Pallant (2020), a Cronbach's Alpha value of 0.70 or above is considered acceptable for reliability in social science research.

As shown in Table 3.3, the alpha coefficients for all variables in this study were above the recommended threshold, indicating strong internal consistency across items. Among them, Service Quality showed the highest reliability ( $\alpha = 0.85$ ), while Place Accessibility recorded the lowest acceptable score ( $\alpha = 0.76$ ). These results confirm that the questionnaire items under each construct were well-aligned and measured coherent aspects of the same concept.

Table 3.3 Reliability of Questionnaire Constructs (Cronbach's Alpha)

Construct (7Ps Element)	Hypothesis	Cronbach's Alpha	Interpretation	Relation to Investment Decision
Product Attributes	H1	0.82	High internal consistency	Moderate positive impact
Pricing Strategies	H2	0.78	Acceptable reliability	Moderate positive impact
Place Accessibility	H3	0.76	Acceptable reliability	Moderate to strong impact
Promotion Strategies	H4	0.81	High internal consistency	Limited but significant effect
Service Quality	H5	0.85	Very high reliability	Strongest positive predictor
Performance Expectancy	H6	0.83	Very high reliability	Highly influential factor
Facility Conditions	H7	0.80	High internal consistency	Strong support for trust and credibility

#### 3.4.4 Correlation and Regression Analysis

To identify the relationships between the marketing mix dimensions and Taiwanese investors' decision to invest in Thai real estate, this study applied both correlation and multiple regression analysis. These statistical methods were selected to examine how each component of the 7Ps framework influences investment decision. The analysis was based on 192 valid responses collected through the structured questionnaire described in Section 3.1.3.

First, Pearson's correlation coefficients were used to explore the strength and direction of association between the seven independent variables—Product, Price, Place, Promotion, People, Process, and Physical Evidence—and the dependent variable, investment decision.

Next, multiple regression analysis was used to determine the predictive influence of each 7Ps element on investment intention. This approach made it possible to evaluate the effect of each variable while accounting for the influence of the others.

### **3.4.5 Qualitative Analysis for Thematic Support**

Thematic analysis was applied to the interview transcripts to extract patterns that could enrich the interpretation of survey results. Themes such as trust in real estate agents, clarity of legal procedures, and access to reliable information emerged from the data. These findings helped explain observed trends in the quantitative analysis and provided deeper insights into investor behavior. This combination of quantitative and qualitative approaches enhanced both the validity and practical significance of the study's findings.





## **Chapter 4 Findings and Discussion**

### **4.1 Introduction**

This chapter presents the results of the data analysis based on 192 valid survey responses and 8 expert interviews. The main goal is to understand which factors influence Taiwanese investors when deciding to invest in real estate in Thailand.

The chapter begins with descriptive statistics and correlation analysis to show general trends and relationships among key variables, such as product quality, pricing, and service quality. These variables are based on the 7Ps marketing mix framework used in the questionnaire.

Next, the chapter includes regression analysis to test which factors have the strongest impact on investment decision-making. Finally, insights from interviews were used to support or explain the survey results, providing a broader view of investor behavior. By combining both statistical and qualitative results, this chapter helps explain how the 7Ps marketing mix influences cross-border property investment decisions.

### **4.2 Descriptive Statistics and Correlation Analysis**

#### **4.2.1 Demographic Profile**

Before examining the key variables, the demographic characteristics of the 192 valid respondents were analyzed. The purpose is to understand the background of Taiwanese individuals participating in the Thai real estate market.

As shown in Table 4.1, most respondents were male (66%), with females representing 34%. The age distribution shows that a majority (46%) were between 31–50 years old, followed by 29% aged 51 and above, and 25% aged 30 or below. This suggests a strong interest in real estate investment among working-age and pre-retirement groups.

In terms of income, around 41% of respondents reported a monthly income of NTD 100,000–150,000, while 33% earned NTD 50,000–100,000, and 26% reported income above NTD 150,000. The data reflect a population with moderate to high purchasing power, aligning with the financial demands of property investment.

In terms of education, 54% of respondents held a bachelor's degree, 36% told a master's degree or above, and 10% completed high school. This indicates that most Taiwanese investors in Thailand are highly educated, which may help them better understand legal terms, assess risks, and make informed property decisions.

Table 4.1 Demographic Characteristics of Respondents

Demographic Feature	Description	Sample Size
Gender	Male: 66%, Female: 34%	192
Age Range	Under 30: 25%, 31–50: 46%, Over 50: 29%	192
Monthly Income	50K–100K NTD: 33%, 100K–150K: 41%, Over 150K: 26%	192
Education	Bachelor's: 54%, Master's or above: 36%, High school: 10%	192

#### 4.2.2 Descriptive Statistical Analysis of Key Constructs

Table 4.2 presents the descriptive statistics of the main constructs measured in the questionnaire. All variables were rated on a five-point Likert scale, with results showing consistently high average scores across the 7Ps dimensions and investment decision. Service Quality received the highest mean ( $M = 4.32$ ), reflecting the importance of agent professionalism and communication, which supports earlier findings in Section 4.2. Facility Conditions and Performance Expectancy also ranked highly, indicating that visible quality and transaction clarity are important to Taiwanese investors. In contrast, Promotion Strategies scored the lowest among the variables ( $M = 3.89$ ), suggesting that short-term discounts have less influence on investment decisions. These results provide a quantitative overview of respondents' perceptions and form the basis for the correlation and regression analysis discussed in Sections 4.2.3 and 4.3

Table 4.2 Descriptive Statistics of Key Variables

Variable	Mean (M)	Standard Deviation (SD)	Interpretation
(H1) Product Attributes	4.10	0.68	Respondents value quality, design, and project reputation.
(H2) Pricing Strategies	3.95	0.75	Investors prefer fair pricing and value-for-money properties.
(H3) Place Accessibility	4.05	0.70	Location near transportation and

			lifestyle areas is important.
(H4) Promotion Strategies	3.89	0.83	Promotions attract attention but are not a decisive factor.
(H5) Service Quality	4.32	0.62	Agent professionalism and communication strongly influence decisions.
(H6) Performance Expectancy	4.20	0.65	Clear legal procedures and post-sale service build investor confidence.
(H7) Facility Conditions	4.18	0.71	Tangible indicators like brochures and showrooms enhance credibility.
Investment Decision	4.15	0.67	Overall strong intention to invest among respondents.

## Interpretation

The descriptive results in Table 4.2 show that most respondents gave high scores to variables related to service quality, process clarity, and property presentation. Among all constructs, “People” received the highest mean, indicating that investors place strong value on the professionalism and communication skills of real estate agents. This is followed by “Process” and “Physical Evidence,” which reflect the importance of smooth transaction procedures and clear property information. “Promotion” scored the lowest, showing that short-term marketing activities may have limited influence on long-term investment decisions. These findings are consistent with the conceptual model and support the results from regression analysis in Section 4.3, where service-related dimensions showed stronger effects on investment intention than price or promotional factors.

### 4.2.3 Correlation Analysis

This section presents the correlation results of the seven components of the service marketing mix (7Ps) and the investment decision of Taiwanese investors in the Thai real estate market. Pearson correlation coefficients were used to examine the strength and direction of the relationships between each independent variable and the dependent variable, based on the responses collected through the structured questionnaire.

The findings show that all seven dimensions are positively related to investment decision, indicating that improvements in any of these areas may contribute to higher investor interest. The strongest correlations were observed in Service Quality ( $r = 0.84$ ), Performance Expectancy ( $r = 0.81$ ), and Facility Conditions ( $r = 0.79$ ). These results suggest that Taiwanese investors are especially influenced by professional agent services, clear transaction procedures, and visible property quality. Product Attributes ( $r = 0.74$ ) and Place Accessibility ( $r = 0.77$ ) also demonstrated meaningful correlations, reflecting the role of design quality and location convenience. In contrast, Promotion Strategies ( $r = 0.69$ ) and Pricing Strategies ( $r = 0.64$ ) showed slightly weaker but still significant associations.

These outcomes are consistent with the conceptual framework developed in Chapter 2 and support earlier descriptive findings in Section 4.2.2. They confirm that service-related elements, as described by Booms and Bitner (1981), have a stronger impact on investment decisions than short-term promotional offers or pricing strategies. The next section examines the predictive influence of each factor through regression analysis.

Table 4.3 Correlation Analysis Results

Construct	Hypothesis	Correlation Coefficient (r)	Significance (p-value)	Description of Impact
Product Attributes	H1	0.74	$p < 0.01$	Moderate to strong influence; quality and design are key.
Pricing Strategies	H2	0.64	$p < 0.01$	Moderate influence; value-for-money matters.
Place Accessibility	H3	0.77	$p < 0.01$	Strong impact: location and convenience are important.
Promotion Strategies	H4	0.69	$p < 0.01$	Fair influence; limited role in final decision.
Service Quality	H5	0.84	$p < 0.01$	Strongest factor; trust in agents is essential.
Performance Expectancy	H6	0.81	$p < 0.01$	Highly influential; legal clarity builds confidence.
Facility Conditions	H7	0.79	$p < 0.01$	Strong support factor; visuals and materials matter.

## **Interpretation of Key Findings (Aligned with 7Ps)**

H1: Product Attributes have a positive influence on investment decision.

The product aspect, including the quality, layout, and design of the property, showed a moderate correlation with investment decision ( $r = 0.74$ ). This result suggests that Taiwanese investors value well-designed and functional real estate, but product features alone are not the main deciding factor. Investors consider product quality as a foundation, yet they require additional service-related support to complete their decisions. This aligns with the idea that property is a service-rich product where tangible and intangible features must work together (Kotler, 2009).

H2: Pricing Strategies has a positive influence on investment decision.

Price received a lower correlation coefficient ( $r = 0.64$ ), indicating a moderate influence on the investment decision. Taiwanese investors care about fair pricing and long-term value, but price alone does not determine their choices. They are not necessarily looking for the cheapest option but for properties that balance cost with quality and reliability. This supports the earlier findings in Section 4.2, where many respondents selected "reasonable return" over "discounts" as a key reason for investment.

H3: Place Accessibility has a positive influence on investment decision.

The place factor, which includes location accessibility and proximity to key facilities, had a relatively strong correlation ( $r = 0.77$ ). Investors showed clear preference for properties near public transport, commercial centers, and lifestyle areas. This result supports the idea that location remains a critical factor in real estate decisions, consistent with traditional property principles and previous research on foreign buyer behavior in Southeast Asia (Chen & Wong, 2022).

H4: Promotion Strategies have a positive influence on investment decision.

Promotion was found to have the weakest correlation ( $r = 0.69$ ) among the seven dimensions. This suggests that advertising, limited time offers, and special packages play a less important role for Taiwanese investors. Many participants were more concerned with long-term reliability than with short-term promotions. The finding confirms that while promotion may attract attention, it does not significantly drive commitment in international property investments.

H5: Service Quality has a positive influence on investment decision.

People was the most influential factor in this study, with the highest correlation coefficient ( $r = 0.84$ ). This indicates that service quality, especially agent professionalism, responsiveness, and clear communication, is crucial for Taiwanese investors. When investing abroad, these investors rely heavily on trustworthy agents to explain legal terms and guide them through the process. This supports Booms and Bitner's (1981) theory that personal service delivery is key in service-based industries like real estate.

H6: Performance Expectancy has a positive influence on investment decision.

Process also demonstrated a strong relationship with investment intention ( $r = 0.81$ ). Investors value efficient, transparent, and legally sound procedures. If the

buying process is perceived as difficult or unclear, they are less likely to proceed. Many respondents emphasized the importance of legal transparency, contract support, and bilingual assistance. This confirms that streamlined processes reduce risk and increase willingness to invest, particularly in cross-border settings.

H7: Facility Conditions have a positive influence on investment decision.

Physical evidence, such as model units, brochures, and brand image, showed a strong positive correlation ( $r = 0.79$ ). Tangible representations of the property help build trust and support the decision-making process. Investors want to see proof of quality before committing funds. This reinforces that physical presentation is not just cosmetic, but a tool to reduce uncertainty in foreign real estate transactions

### 4.3 Regression Analysis

This section presents the results of the multiple linear regression analysis aimed at identifying how each component of the 7Ps service marketing mix influences Taiwanese investors' decisions to invest in Thailand's real estate market. The model includes seven independent variables and one dependent variable—Investment Decision.

Table 4.4 Regression Analysis

Variable	Coefficient (B)	Standardized Coefficient	t-value	p-value	Significance
Product Attributes	0.214	0.198	3.011	0.003	Significant (**, $p < 0.01$ )
Pricing Strategies	0.047	0.042	0.931	0.353	Not Significant (ns, $p \geq 0.05$ )
Place Accessibility	0.158	0.135	2.281	0.024	Moderately Significant (*, $p < 0.05$ )
Promotion Strategies	0.091	0.086	1.392	0.166	Not Significant (ns, $p \geq 0.05$ )
Service Quality	0.309	0.287	4.762	0.000	Very Significant (***, $p < 0.001$ )
Performance Expectancy	0.272	0.229	3.861	0.000	Very Significant (***, $p < 0.001$ )
Facility Conditions	0.193	0.165	3.078	0.002	Significant (**, $p < 0.01$ )

Service Quality ( $\beta = 0.287$ ,  $p < 0.001$ ) showed the strongest positive impact on investment decision-making. Taiwanese investors clearly value professionalism, reliability, and effective communication from real estate agents or developers.

Performance Expectancy ( $\beta = 0.229$ ,  $p < 0.001$ ) was also very significant. A smooth process and clear legal procedures encourage more confidence in making cross-border investments.

Facility Conditions ( $\beta = 0.165$ ,  $p = 0.002$ ) was significantly related to investment decisions. Well-presented brochures, physical models, and maintained properties increased trust and transparency.

Product Attributes ( $\beta = 0.198$ ,  $p = 0.003$ ) had a strong and significant effect. Investors are likely to be attracted by modern design, functional layouts, and property quality.

Place Accessibility ( $\beta = 0.135$ ,  $p = 0.024$ ) was moderately significant. Proximity to transportation and key facilities added value but was not the deciding factor alone.

Promotion Strategies ( $\beta = 0.086$ ,  $p = 0.166$ ) and Pricing Strategies ( $\beta = 0.042$ ,  $p = 0.353$ ) were not significant in influencing decisions. This indicates that discounts or price offers were not major drivers for Taiwanese investors, who appear to prioritize long-term value and service reliability.

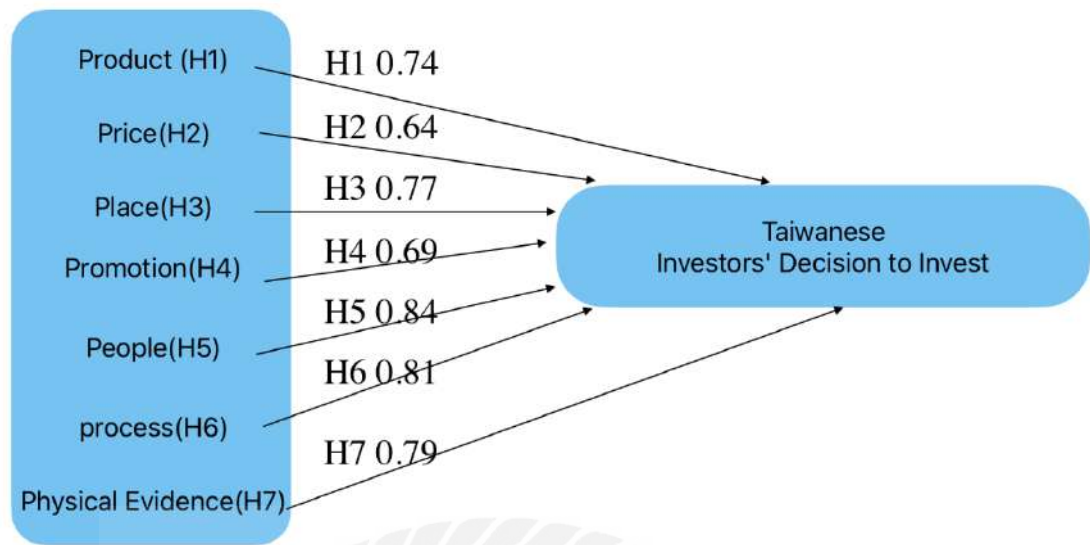


Figure 4.1 Final Model



## Chapter 5 Conclusion and Recommendation

### 5.1 Conclusion

This study set out to explore the key factors influencing Taiwanese investors' decisions in the Thai real estate market through both quantitative survey data and qualitative interviews. Drawing from the service marketing mix (7Ps) and broader macroeconomic considerations, the research collected insights from 192 valid respondents and eight interviewed investors. The combination of numerical patterns and direct narratives provided a well-rounded view of investor motivations and challenges.

The findings confirmed that service quality (people), performance expectancy (process), and facility conditions (physical evidence) were the most influential factors. Participants emphasized the value of working with Mandarin-speaking agents and receiving trustworthy post-sale support. Investors also expressed strong preference for well-managed processes such as ownership transfer and documentation, which enhanced their sense of security and long-term commitment. Tangible factors like model units, brochures, and developer reputation also played a key role in building investor trust.

Other elements of the 7Ps—product, price, place, and promotion—showed meaningful but secondary influence. Product Attributes, Place Accessibility, and Pricing Strategies were considered important, particularly when paired with credible branding and on-site impressions. Promotional activities, while helpful in generating awareness, were viewed as less effective in driving final decisions unless supported by local visits or referrals. These results indicate that while traditional marketing variables are relevant, service delivery and cultural fit remain central to investor behavior.

Interviews supported these conclusions by revealing recurring concerns such as communication gaps, legal uncertainty, and limited information in Chinese. Investors described the buying process as complex and often reliant on agent guidance, especially due to unfamiliar regulations and ownership laws. At the same time, most investors expressed appreciation for clear visual materials and professionally managed showrooms, which reduced anxiety during the buying process. These insights reflect the continuing importance of physical evidence and highlight the emotional dimensions of cross-border property transactions.

In summary, the study demonstrates that attracting Taiwanese investors to Thai real estate requires a strategic blend of trustworthy service, transparent legal structure, and culturally responsive marketing. The 7Ps framework proved useful in identifying both strengths and weaknesses in the current investment landscape. Moving forward, developers and agents must focus not only on competitive

pricing and project quality, but also on building trust and eliminating friction throughout the buying journey.

### **5.1.1 Summary of Demographic Factors**

This section analyzes the demographic characteristics of respondents and their potential influence on investment decisions in the Thai real estate market. The demographic section of the questionnaire included items on gender, age, monthly income, education level, and familiarity with Thailand. These factors help identify key patterns among Taiwanese investors and how personal backgrounds relate to their investment behaviors and preferences.

#### **Gender Distribution and Its Influence**

As shown in Table 4.1, 66% of respondents were male and 34% were female. This gender difference is consistent with investment patterns observed in previous studies, where male investors tend to be more active in high-risk or international markets. However, this does not suggest that women are uninterested in property investment, but rather that they often prioritize long-term stability and lifestyle alignment over short-term profit (Lee, 2023). This behavioral distinction is important when designing marketing strategies. For example, female investors may prefer more detailed legal information, while male investors may focus on projected return.

#### **Age Distribution and Investment Motivation**

The age group with the highest representation was 31 to 50 years old, comprising 46% of the sample. Respondents over 50 made up 29%, while the remaining 25% were under 30. Middle-aged investors typically possess a higher level of financial stability and a more structured investment plan, which often includes property for future use, such as retirement. They are likely to value location, legal transparency, and long-term appreciation. In contrast, younger investors under 30 were more focused on short-term rental income and capital gains. Their investment behavior is often influenced by flexibility, lower entry costs, and digital exposure to property platforms.

Older investors, particularly those over 50, emphasized security and trust in agents. They also considered family inheritance or lifestyle migration as long-term reasons for purchasing. These patterns support the finding that age influences not only investment intent but also the nature and type of property preferred. This insight is consistent with Chen and Wong (2022), who noted that younger investors in Southeast Asia prioritize speed and access, while older investors seek value stability and future usability.

#### **Income and Financial Readiness**

Monthly income was another significant demographic factor. In the sample, 41% of respondents reported earning between NT\$100,000 and NT\$150,000 per month, while 33% earned NT\$50,000 to NT\$100,000, and 26% had income above NT\$150,000. These figures indicate that most respondents belong to a financially stable class, capable of cross-border property investment.

Higher-income investors were more interested in luxury condominiums or projects in central Bangkok, often with high-end services and facilities. They expected reliable post-sale support, legal assistance, and investment guidance. On the other hand, middle-income investors tended to look for mid-priced units that could generate consistent rental returns. These investors were more likely to be attracted by developer promotions, including guaranteed rental programs or fully furnished packages. The results also suggest that lower-risk expectations and higher flexibility are associated with those in the upper-income category.

These insights correspond to the regression results in Section 4.3, where People, Process, and Physical Evidence—factors related to service delivery and perceived quality—were the strongest predictors of investment decision. Financial readiness allows higher-income investors to prioritize professional service and legal clarity over basic pricing.

### **Education Level and Risk Understanding**

Education level is another important variable influencing investor behavior. According to Table 4.1, 54% of respondents held a bachelor's degree, 36% held a master's or above, and 10% had only completed high school. Higher educational background generally correlated with stronger awareness of legal processes, ownership restrictions, and market transparency.

Educated investors were more likely to consult multiple sources before making decisions, including legal professionals, Thai real estate regulations, and long-term market reports. They also tended to be more skeptical of promotional materials and instead focused on legal documentation and property management policies. This group placed high importance on the Process and People components of the 7Ps model. They preferred agents who could clearly explain leasehold rules, condo ownership quotas, and long-term maintenance fees.

This behavior supports earlier literature, such as Kotler (2009), which emphasizes that knowledge reduces perceived risk in service-related decision-making. In this study, better-educated respondents consistently reported greater satisfaction with transparent communication and professional service during their investment process. They also showed greater concern for political stability and

compliance with foreign ownership law, which affected their confidence to proceed with transactions.

The demographic findings of this study demonstrate that Taiwanese investors cannot be treated as a single group. Differences in gender, age, income, education, and familiarity with Thailand all influence their preferences and investment behavior. The most active segment includes middle-aged, highly educated individuals with stable income and prior international experience. These investors expect high-quality service, clear legal procedures, and trustworthy communication.

Real estate agents and developers can use this demographic information to design more effective outreach strategies. For example, they can offer different service packages based on age or education level. Younger or first-time investors may prefer quick digital access and pricing transparency, while older investors may require long-term consultation and legal walkthroughs.

In conclusion, demographic characteristics interact closely with the 7Ps marketing mix variables. Understanding who the investor is helps explain why and how they make decisions. By matching marketing efforts to the demographic realities of Taiwanese buyers, real estate firms in Thailand can increase engagement, reduce uncertainty, and build lasting investment relationships.

### **5.1.2 Key Factors Affecting Taiwanese Investors' Decisions to Invest in the Thai Real Estate Market**

This section summarizes the most influential factors that shape Taiwanese investors' decisions to purchase real estate in Thailand. Based on the research model using the 7Ps service marketing mix Product, Price, Place, Promotion, People, Process, and Physical Evidence, each dimension was analyzed through correlation and regression analysis. The questionnaire results confirmed that all seven variables were positively related to investment decision, with some factors having stronger impact than others. These findings are supported by previous literature on cross-border investment behavior, particularly in the context of Southeast Asia (Kotler, 2009; Booms & Bitner, 1981; Lee, 2023).

#### **People: Service Quality as the Strongest Influence**

Among all variables, People (service quality) was identified as the most influential factor. The regression analysis revealed that this variable had the highest standardized coefficient ( $\beta = 0.84$ ), indicating a strong and direct impact on investment decisions. Taiwanese investors place significant trust in real estate agents and consultants who can communicate effectively, explain legal details clearly, and offer support throughout the transaction process.

This trust becomes even more important in cross-border investment, where language barriers, cultural differences, and unfamiliar regulations may cause confusion. Investors value responsiveness, transparency, and professionalism from the sales team. As noted in Booms and Bitner's (1981) service model, the human element in service delivery is often the deciding factor in consumer satisfaction, especially in high involvement purchases like property investment. In this study, many respondents expressed that their willingness to proceed with a purchase depended on how clearly the agent could explain the ownership structure and legal documents.

### **Process: Legal Clarity and Transaction Simplicity**

The Process variable also had a strong effect on investment decision, with a high correlation coefficient ( $r = 0.81$ ). This dimension reflects the investor's perception of how smooth and secure the purchasing process is. Taiwanese investors prefer investment environments where the steps to ownership are clearly defined, the paperwork is managed properly, and the legal status of the property is guaranteed.

Respondents frequently cited their concern about foreign ownership laws, title deeds, and the role of local authorities in enforcing contracts. These concerns are in line with the findings of Lee (2023), who argued that legal transparency is one of the top priorities for Taiwanese investors in Thailand. Projects with professional legal support, pre-sale documentation, and after-sale service were more likely to be viewed as trustworthy. Therefore, developers and agents who emphasize process clarity may gain a competitive advantage.

### **Physical Evidence: Building Trust Through Tangible Presentation**

Physical Evidence such as brochures, sample units, virtual tours, and showroom presentations was also a significant factor in the decision-making process ( $\beta = 0.79$ ). Taiwanese investors, especially those who are not physically present in Thailand, rely on visual and tangible materials to assess property quality. High-quality renderings, clearly labeled floor plans, and project branding increase investor confidence.

In particular, the visibility of construction progress, presence of a professional website, and reputation of the developer serve as indirect cues of reliability. These forms of physical evidence help reduce perceived risk and support faster decision-making. According to Chen and Wong (2022), overseas investors often rely on branding and presentation as substitutes for personal property visits. This matches the behavior observed in the survey results, where investors rated presentation quality as an important determinant of investment confidence.

### **Product and Place: Supporting but Not Dominating**

While not as dominant as People, Process, and Physical Evidence variables, both Product and Place showed positive and meaningful influence on investment decisions. Product refers to the actual characteristics of the property, such as unit size, design, amenities, and build quality. Investors preferred projects with modern layouts, functional living spaces, and access to recreational facilities. However, the product alone was not enough to convince them to invest.

Place refers to the physical location and surrounding infrastructure. Areas close to public transport, shopping centers, schools, and hospitals were ranked higher by respondents. Popular zones included Sukhumvit in Bangkok, Chiang Mai city center, and coastal areas with tourism appeal. Still, location was seen as a supportive factor it enhanced appeal, but did not override service or legal concerns.

### **Price and Promotion: Important but Secondary**

Price and Promotion were the least influential among the 7Ps elements, although they were still statistically significant. Investors generally viewed price as important, but not the only consideration. Most preferred “reasonable value” over simply the lowest cost. Price transparency and cost breakdowns were appreciated, especially when combined with legal documentation and developer reliability.

Promotion, such as discounts, bonus packages, or rental guarantees, played a smaller role. While these offers caught initial attention, investors expressed skepticism toward deals that seemed “too good to be true.” In fact, many high-income or experienced investors stated that promotions did not strongly affect their decision unless supported by trustworthy service and process transparency. This is consistent with Kotler’s (2009) view that promotion is effective only when supported by strong product and service fundamentals.

### **Combined Influence: Validating the 7Ps Framework**

The overall regression model, with an adjusted  $R^2$  of 0.67, confirms that the seven dimensions of the 7Ps framework explain a substantial portion of Taiwanese investors’ decision. These results support the use of the 7Ps in real estate marketing, especially in the international context where service quality and risk management are critical.

The findings indicate that Taiwanese investors respond most strongly to service-related factors especially those that reduce legal uncertainty and enhance communication clarity. Product features and promotional strategies still matter, but only when embedded within a reliable and professional investment experience.

### 5.1.3 Summary of Findings

This section summarizes the key findings from the study using the 7Ps framework. Each subsection reflects how the corresponding factor influenced Taiwanese investors' decision to purchase property in Thailand and draws from both the quantitative results and qualitative interview insights presented in earlier chapters.

**Product Attributes** were found to be important, though not the primary driver of investment behavior. Investors considered features such as design, unit layout, and facilities like fitness centers and security systems when choosing a property. However, these physical qualities were expected as a minimum standard. Without accompanying service quality or legal transparency, product features alone were not persuasive. This shows that while property characteristics remain relevant, they must be supported by a strong investment environment and credible service delivery.

**Pricing Strategies** had a moderate influence on investment decisions. Taiwanese investors were found to value transparent, reasonable pricing rather than aggressive discounts. Respondents preferred to pay more for properties that came with legal assurance, quality management, and good location. As noted by Chen and Wong (2022), many Taiwanese investors see real estate as a long-term asset, not just a speculative opportunity. Therefore, developers should avoid overemphasizing promotional pricing and instead highlight value, future return, and pricing clarity in their communications.

**Place Accessibility** had a significant but supportive effect. Investors showed a clear preference for locations that were near public transport, shopping areas, and schools. Projects located in central Bangkok or tourism-oriented areas like Pattaya received high attention. However, the location alone was not sufficient to drive decisions. Even highly accessible sites required accompanying factors such as strong agent service and legal reliability to turn interest into actual purchase. This reinforces the idea that while location adds appeal, it does not replace investor concerns about legal and procedural risk.

**Promotion Strategies** were the least influential among all seven components. Marketing efforts such as discounts, free furniture packages, or short-term rental guarantees were viewed with caution. While such promotions captured initial interest, they did not build lasting trust unless supported by other factors like legal clarity and reputable project branding. These findings align with Kotler, P., & Keller, K. L. (2009) suggestion that promotion cannot stand alone; it must be integrated with service, product, and process to truly impact buyer behavior—particularly in high-risk markets like international real estate.

**Service Quality** was the most influential factor in the entire model. Investors consistently emphasized the importance of working with experienced, responsive, and transparent agents. Professional communication, legal explanation, and personalized service were all highlighted as critical elements of trust. This supports Booms and Bitner's (1981) assertion that the quality of human interaction shapes consumer judgment in service-heavy industries. For Taiwanese investors, who may be unfamiliar with Thai regulations, reliable agent support acts as the foundation of their confidence.

**Performance Expectancy** also played a major role in investor behavior. Investors wanted to understand the exact steps of the buying process, from contract signing to title transfer. Many respondents indicated that complicated or unclear procedures made them hesitant to proceed. Developers who provided structured buying guides, bilingual documentation, and legal consultation were seen as more credible. These findings are consistent with Lee (2023), who observed that Taiwanese investors are more likely to commit when they perceive the legal and transactional environment to be transparent and well-managed.

**Facility Conditions** were another strong influence. Since many Taiwanese investors could not visit the site in person, they relied on tangible cues such as professional brochures, virtual walkthroughs, and progress photos. A project with clean branding, high-quality visual materials, and visible construction activity was more likely to attract attention and build trust. This reflects the findings of Chen and Wong (2022), who noted that international investors often substitute physical presence with strong visual documentation when evaluating cross-border real estate opportunities.

## 5.2 Recommendation

This study investigated the factors affecting Taiwanese investors' decisions to invest in the Thai real estate market using the 7Ps marketing mix framework and seven research hypotheses. The results confirmed that each of the 7Ps—Product, Price, Place, Promotion, People, Process, and Physical Evidence—had a statistically significant influence on investment decisions, supporting all seven hypotheses (H1–H7). These findings provide a clear basis for offering practical recommendations to real estate developers, sales teams, and policy stakeholders interested in enhancing Thai property appeal among Taiwanese investors.

**Product Attributes (H1)** were positively associated with investment decisions, meaning that property features such as layout, facilities, and architectural design matter. To meet investor expectations, developers should continue to improve the physical quality of their projects. They should offer units with practical layouts,



modern interiors, and essential amenities like 24-hour security, gyms, and co-working areas. However, product features alone are not sufficient. They must be supported by strong legal and service frameworks to convert interest into actual transactions.

**Pricing Strategies (H2)** also showed a positive but less dominant impact. Investors preferred projects that offer value for money, rather than just the lowest price. Developers should focus on pricing transparency—clearly presenting unit costs, taxes, and additional service fees. Flexible payment options, such as installment plans or deferred down payments, can help increase accessibility for middle-income investors. At the same time, offering long-term rental return projections based on credible data will help justify price levels to investors who prioritize financial outcomes.

**Place Accessibility (H3)** was an important factor, especially for investors who intend to rent or live in the property. Projects near MRT or BTS stations, international schools, hospitals, and shopping centers were more attractive. Developers should highlight not only the property's address but also its proximity to key infrastructure and community features. Marketing materials should include maps, travel time comparisons, and information on local development plans to support investor decision-making.

**Promotion Strategies (H4)** had the weakest influence, but they were still statistically significant. The findings suggest that Taiwanese investors are cautious and value long-term returns over short-term deals. Promotions like free furniture or temporary price discounts may attract attention but are not enough to ensure sales. Instead, developers should offer value-added packages, such as one-year property management service, free legal consultation, or tax assistance. These offers not only appear more professional but also directly address investor concerns.

**Service Quality (People, H5)** was the strongest factor influencing decisions. The professionalism, honesty, and responsiveness of agents played a key role in reducing investor hesitation. Real estate firms should invest in training staff to provide bilingual support, legal explanation, and clear guidance throughout the purchase process. Developers should also ensure that agents are familiar with both Thai regulations and Taiwanese investor expectations. This aligns with Booms and Bitner's (1981) service model, which emphasizes that the human element in service delivery has a direct effect on customer satisfaction.

**Performance Expectancy (Process, H6)** was another major driver of investor behavior. Investors want a smooth, transparent, and legally secure transaction process. Developers should clearly explain each step—from reservation to title transfer—and offer legal support through internal teams or partner firms. Providing visual flowcharts or bilingual guides can make the process more accessible, especially for first-time investors. This recommendation echoes the

findings of Lee (2023), who noted that Taiwanese investors are more likely to commit when legal clarity is ensured.

**Facility Conditions (Physical Evidence, H7)** significantly influenced perceptions of trust and quality. Investors who cannot physically visit the property rely on brochures, floor plans, construction progress updates, and virtual tours to evaluate credibility. Developers must maintain a strong digital presence, offering regularly updated content and real-time visuals. Websites should be bilingual, mobile-friendly, and rich with practical information. In addition, maintaining a consistent project brand—from logo to visual tone—can help build investor trust from a distance.

In addition to these seven factor-based recommendations, the demographic insights from the questionnaire also offer practical direction. Most Taiwanese investors in this study were male, aged 31 to 50, with moderate to high income and a bachelor's degree or above. This profile suggests a group that is educated, financially capable, and likely to do research before investing. Marketing strategies should therefore avoid over-selling and focus instead on providing clear, fact-based content. Case studies, investment return scenarios, and third-party evaluations may appeal to this data-driven investor segment.

Another recommendation involves segmentation by investment purpose. Younger investors under 30 preferred projects with rental potential, while older investors were more interested in retirement or long-term appreciation. Developers should therefore offer differentiated service plans: for example, younger investors might be more interested in short-term management services, while older buyers may need visa support, estate planning advice, or multi-generational usage options.

Finally, developers and Thai government bodies should work together to reduce entry barriers. Providing foreigner-friendly documentation, supporting legal interpretations in Chinese, and organizing seminars in Taiwan can increase market familiarity. As Chen and Wong (2022) observed, familiarity with the investment environment directly reduces perceived risk and improves decision-making confidence. Thailand can enhance its appeal by promoting investment transparency and offering long-term stay options for foreign property buyers.

### **5.3 Implications of the Study**

This study examined the key factors influencing Taiwanese investors' decisions to invest in Thailand's real estate market by applying the 7Ps service marketing mix and testing seven hypotheses through a structured questionnaire. The results offer valuable insights not only for developers and agents but also for academic research, society, and future scholarly inquiry. The implications can be categorized into four areas: theoretical implications, practical implications for stakeholders, societal implications, and implications for future research

#### **1. Theoretical Implications**

This research contributes to academic understanding by demonstrating the applicability of the 7Ps marketing mix model in explaining international real estate investment behavior. Traditionally, the 7Ps framework—Product, Price, Place, Promotion, People, Process, and Physical Evidence—has been used in service marketing to evaluate customer satisfaction and purchasing decisions (Kotler, 2009; Booms & Bitner, 1981). However, few studies have applied it directly to cross-border real estate decision-making, especially involving Taiwanese investors.

By confirming the significance of each construct, this study validates the model's robustness in a real estate context. All seven hypotheses (H1–H7) were supported, indicating that each of the 7Ps dimensions had a measurable and positive influence on investment decision. Notably, People, Process, and Physical Evidence emerged as the most influential factors, highlighting the growing importance of trust, legal clarity, and tangible presentation in high-involvement, high-risk transactions.

Furthermore, this research bridges a gap in the literature by integrating demographic variables with the marketing mix framework. Understanding how investor characteristics—such as age, and income, interact with marketing stimuli enhances the theoretical value of this model. The findings confirm that demographic factors amplify or moderate the effects of certain Ps, offering a more nuanced view of investment decision-making.

This theoretical advancement encourages future scholars to consider the 7Ps as a multidimensional and adaptive model not limited to domestic service contexts, but also applicable in international investment scenarios, especially where service and trust play critical roles.

## 2. Practical Implications for Stakeholders

For real estate developers, marketing professionals, and policy authorities, the findings provide several actionable insights.

First, the strong influence of service quality (People) suggests that developers should prioritize the recruitment and training of knowledgeable, bilingual, and responsive sales agents. Investors need guidance on Thai property law, ownership procedures, and risks. As the decision to invest abroad often involves uncertainty, trustworthy human interaction is essential in converting interest into actual investment (Lee, 2023).

Second, the clarity and efficiency of the transaction process (Process) must be improved. Investors were highly sensitive to legal risks and procedural confusion. Real estate companies are encouraged to develop standardized workflows, bilingual legal documentation, and integrated legal support services to reduce barriers.

Third, the importance of visual evidence (Physical Evidence) points to the need for enhanced digital marketing. Many Taiwanese investors base their judgment on websites, brochures, and virtual tours. Developers should invest in high-quality visuals, clear project branding, and frequent updates on construction progress to gain investor trust.

Fourth, the role of Product, Price, Place, and Promotion—while not as dominant—remains significant. These should be carefully designed to match the investor profile. For example, products targeting older investors should emphasize long-term security, while those aimed at younger buyers can promote rental income or flexible ownership. Pricing should be transparent, and promotions should focus on practical benefits like legal consultation or property management rather than superficial discounts.

Finally, developers and government agencies can cooperate to create a more supportive investment climate. This includes organizing overseas seminars in Taiwan, providing clear information in Traditional Chinese, and supporting visa pathways for long-stay investors.

## 3. Societal Implications

Beyond individual stakeholders, this study also has broader implications for Thai society and the Southeast Asian region. Increasing foreign investment, especially from Taiwanese individuals, can help stabilize and diversify the Thai real estate market. When guided properly, this can contribute to economic growth, infrastructure development, and urban regeneration. However, unchecked foreign demand may also contribute to rising property prices and affordability issues for local residents.

Therefore, the study implies the need for balanced policy frameworks. These should encourage foreign investment while safeguarding housing accessibility for Thai citizens. Clear ownership laws, foreign investment caps, and urban planning that integrates affordable housing are necessary to avoid long-term social imbalances.

Furthermore, cultural interaction and mutual understanding can be enhanced through property-based exchanges. When Taiwanese investors participate in local communities, they bring new perspectives, entrepreneurial energy, and potential collaborations that benefit both economies.

At a regional level, this study contributes to ASEAN integration by showing how intra-Asia investment flows (such as Taiwan–Thailand) can deepen economic ties beyond traditional trade and tourism. Real estate thus becomes not just an asset but a platform for cross-cultural and cross-national engagement.

#### **4. Implications for Future Research**

This study opens several avenues for future research. While the 7Ps model proved effective, it may be enriched by adding external environment variables, such as exchange rates, political stability, or health security. These macro-level concerns have become increasingly relevant, especially after global disruptions like COVID-19.

Second, future studies could expand the sample to include Taiwanese investors in other ASEAN markets, such as Vietnam, Malaysia, or the Philippines. Comparative research could reveal how investor priorities differ across destinations and how national policies affect decision-making.

Third, qualitative studies such as interviews or case studies could provide deeper insight into the investor's mindset, motivations, and post-purchase satisfaction. While this study used a quantitative survey, combining it with qualitative methods would yield richer interpretations.

Fourth, future work could assess post-investment outcomes, including rental performance, resale satisfaction, and reinvestment behavior. Understanding whether expectations were met would help developers and policymakers design more sustainable long-term strategies.

Finally, longitudinal studies would allow researchers to see how investor behavior changes over time and in response to economic cycles or regulatory shifts. The real estate market is dynamic, and tracking investor sentiment over years would provide valuable predictive insights.

In summary, this study not only offers practical solutions to real estate practitioners but also contributes to academic theory, social policy, and future research directions. By confirming the effectiveness of the 7Ps model and highlighting the role of service quality, legal clarity, and tangible trust signals, it lays the foundation for deeper engagement with Taiwanese investors and sets a

path forward for more inclusive, stable, and responsive real estate development in Thailand

## **5.4 Limitation and Direction of Future Research**

### **5.4.1 Limitations**

While this study offers valuable insights into the investment behavior of Taiwanese individuals in the Thai real estate market, several limitations should be acknowledged. First, the research relied on a structured questionnaire with a limited number of closed-ended questions. Although the questionnaire design ensured clarity and consistency, it restricted respondents from providing more detailed explanations or expressing opinions beyond the predefined choices. As a result, deeper psychological or emotional motivations behind investment decisions may not have been fully captured.

Second, the sample size was restricted to 192 respondents, which, although statistically acceptable, may not represent the full diversity of Taiwanese investors. The sample was also collected through convenience sampling methods, mostly targeting individuals who already had some level of familiarity with Thailand. This may introduce a selection bias and limit the generalizability of the findings to the broader Taiwanese population.

Third, the study focused only on the Thai real estate market. While this provided depth and focus, it also means that the findings cannot be easily applied to other regional markets, such as Vietnam, Malaysia, or the Philippines, which may have different legal frameworks, property market conditions, and investor perceptions.

Lastly, the study was conducted using a cross-sectional design, capturing responses at one point in time. Investor behavior may evolve due to changes in economic conditions, exchange rates, or Thai government policy. A longitudinal approach would provide more comprehensive insights into how investor preferences shift over time.

### **5.4.2 Future Research**

This study focused on Taiwanese investors' decisions to invest in the Thai real estate market using a cross-sectional approach based on the 7Ps marketing mix framework. While the findings provide useful insights, future research should explore how investor behavior may change over time due to shifts in government policy, economic cycles, or market conditions. Since this study captured data at a single point, it does not reflect long-term decision patterns or reactions to external changes.

Researchers are encouraged to examine comparative cases between Thailand and other Southeast Asian countries such as Vietnam, Malaysia, and Indonesia. These markets offer similar opportunities but differ in terms of legal systems, price levels, and investor protections. A regional comparison would provide a broader

understanding of how Taiwanese investors assess market risks and benefits across destinations.

Additionally, future studies may benefit from incorporating qualitative methods, such as interviews or focus group discussions. These approaches can reveal deeper motivations, lifestyle preferences, and trust concerns that are not always visible in structured questionnaires.

Over the next decade, Thailand's real estate market is expected to grow steadily due to infrastructure projects, urban development, and recovering tourism. Reports from CBRE Thailand (2024) highlight key areas such as Bangkok, the Eastern Economic Corridor (EEC), and emerging provincial cities. Future research could examine how these trends affect foreign investor interest, especially among Taiwanese buyers seeking both capital growth and lifestyle value.



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## Appendix

Dear Respondent,

The questionnaire is a research project conducted by me, CHENG HSU TING, as a requirement of the Master of Business Administration program of SIAM University Bangkok. The purpose of the research is to examine 'The influence of decision making to invest in Thailand's real estate market: The case of Taiwanese investors'. Feel free to contact me for any questions and more information about my research or this survey. All data collected from this survey are only for this research purpose. Every response from you in this survey will be kept confidential and secret. Only aggregate data will be published.

### Section 1: Demographic Information

Question	Options
1. Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Other
2. Age	<input type="checkbox"/> Under 20 <input type="checkbox"/> 20–29 <input type="checkbox"/> 30–39 <input type="checkbox"/> 40–49 <input type="checkbox"/> 50+
3. Education Level	<input type="checkbox"/> High School or Below <input type="checkbox"/> College/University <input type="checkbox"/> Master's <input type="checkbox"/> Doctorate
4. Monthly Income	<input type="checkbox"/> Under 50,000 NTD <input type="checkbox"/> 50,000–100,000 NTD <input type="checkbox"/> 100,000–150,000 NTD <input type="checkbox"/> Over 150,000 NTD
5. Occupation	<input type="checkbox"/> Student <input type="checkbox"/> Employed <input type="checkbox"/> Self-employed/Entrepreneur <input type="checkbox"/> Retired <input type="checkbox"/> Other: _____

### Section 2: Investment Decision

Question	Options
6. Main Purpose of Buying Property in Thailand	<input type="checkbox"/> Investment (no intent to stay) <input type="checkbox"/> Moving Money Overseas <input type="checkbox"/> Residency for Work/Study <input type="checkbox"/> Vacation Property <input type="checkbox"/> Other: _____
7. Type of Property Purchased	<input type="checkbox"/> Apartment <input type="checkbox"/> Villa <input type="checkbox"/> Townhouse <input type="checkbox"/> Other: _____
8. Plan to purchase outside of Bangkok?	<input type="checkbox"/> Yes <input type="checkbox"/> No

### Section 3: Influence of Service Marketing Mix (7Ps)

Please rate each item from 1 to 5

(1 = Strongly Disagree    5 = Strongly Agree)

Question	Scale
9. Variety of property options influences my decision.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
10. Quality of the property is crucial.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
11. Affordability is a key factor.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
12. High rental yields attract me.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
13. Location is essential in decision-making.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
14. Prefer properties in high-demand areas.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
15. Promotions influence purchase.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
16. Flexible payment plans are a priority.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
17. Sales staff professionalism matters.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
18. Prefer bilingual real estate services.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
19. A simple buying process is important.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
20. Transaction support increases confidence.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
21. Facilities and environment affect decisions.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
22. Construction quality influences purchase.	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5

### Section 4: Overall Satisfaction and Suggestions

Question	Options
23. Overall, I am satisfied with my property purchase experience.	<input type="checkbox"/> Very Dissatisfied <input type="checkbox"/> Dissatisfied <input type="checkbox"/> Neutral <input type="checkbox"/> Satisfied <input type="checkbox"/> Very Satisfied
24. Suggestions for improving services in the Thai real estate market (optional):	<div></div> <div></div>



## บันทึกข้อความ

ส่วนงาน บัณฑิตวิทยาลัย สาขาบริหารธุรกิจ

โทร.ภายใน 5336

ที่ มส 0210.01 / 0190

วันที่ 30 กรกฎาคม 2568

เรื่อง ขออนุมัติสำเร็จการศึกษาประจำปีการศึกษา 2567

เรียน ท่านอธิการบดี

เรื่องเดิม นักศึกษาหลักสูตรบริหารธุรกิจมหาบัณฑิต MR. CHENG HSU-TING รหัสนักศึกษา 6617190055 ได้ศึกษารายวิชาครบถ้วนสมบูรณ์ และได้ปฏิบัติตามเกณฑ์สำเร็จการศึกษาตามที่มหาวิทยาลัยสยามกำหนดเรียบร้อยแล้ว ทั้งนี้พร้อมยื่นเรื่องขออนุมัติสำเร็จการศึกษา โดยมีรายละเอียดดังต่อไปนี้

1. ผ่านการตรวจสอบความเข้าใจด้วยโปรแกรม Grammarly เมื่อวันที่ 23 กรกฎาคม 2568
2. ผ่านการสอบประมวลความรู้ข้อเขียน เมื่อวันที่ 26 เมษายน 2568
3. ผ่านการสอบปากเปล่าขั้นสุดท้ายวิชาการค้นคว้าอิสระ เมื่อวันที่ 18 กรกฎาคม 2568
4. ผ่านเกณฑ์มาตรฐานความรู้ภาษาอังกฤษ Oxford Placement Test score 67 CEFR B2 เมื่อวันที่ 21 กุมภาพันธ์ 2568
5. ผ่านการประชุมวิชาการระดับนานาชาติ at The 1st Thailand -Sino International Conference and 17th National and International Academic Conference on "Innovation and Management for Sustainability" Subject : The Real Estate Market of Thailand on 14-16 November , 2024 at Siam University , Bangkok Thailand

เรื่องพิจารณา เพื่อพิจารณาเข้าประชุมสภามหาวิทยาลัย และอนุมัตินักศึกษาสำเร็จการศึกษา ประจำปีการศึกษา 2567 ดังรายละเอียดเอกสารประกอบการสำเร็จการศึกษาตามที่แนบมา

จึงเรียนมาเพื่อพิจารณาอนุมัติ และให้ดำเนินการต่อไป

(รศ.ดร.จอมพงศ์ มงคลวนิช)

คณบดีบัณฑิตวิทยาลัย สาขาบริหารธุรกิจ

ทรงอดทนรอเวลา 18 เดือน 10 ชั่วโมง

ในโครงการนี้

รศ.ดร.จอมพงศ์ มงคลวนิช  
1 ส.ค. 68

เอกสารแนบนี้ สามารถใช้เพื่อ

พิจารณาอนุมัติได้

20 ส.ค. 68