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How to Increase Real Estate Agents' Intention to Use Rental Home Management Websites in Bangkok, Thailand

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Abstract:

Currently, the rental home market in Bangkok is expanding, driven by decreasing customer purchasing power and a growing trend toward “Generation Rent.” Newer generations in Thailand, as well as tourists, are increasingly opting to rent homes because of the convenience and flexibility of relocation as needed. New technologies, such as rental management websites and smart devices, offer support to homeowners, renters, and brokers. However, rental management websites have yet to gain widespread popularity. This study seeks to identify the factors influencing real estate agents' intention to use rental home management websites in Bangkok, Thailand. These findings are expected to serve as guidelines for enhancing rental management platforms in Thailand. In this study, 254 real estate agents serving Bangkok were surveyed, rating (1–5) their responses to 24 questions about the factors affecting their intention to use rental home management websites. Multiple Regression Analysis was employed to determine the factors that most strongly influenced agents' intentions. Results indicate that the factors of “Privacy” and “Personalization” significantly impact agents' intent to use rental home management websites in Bangkok.

Keywords:

Real estate agents,
Generation rent,
Rental home management website,
Residential property management,
Bangkok

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如何提高泰国曼谷房地产经纪人使用租房管理网站的意愿

摘要:

目前,曼谷的租房市场正在扩大,这得益于客户购买力的下降和“租房一代”的日益增长。泰国的新一代以及游客越来越多地选择租房,因为可以根据需要方便灵活地搬迁。租房管理网站和智能设备等新技术为房主、租房者和经纪人提供支持。然而,租房管理网站尚未得到广泛普及。本研究旨在确定影响泰国曼谷房地产经纪人使用租房管理网站意愿的因素。这些发现有望成为加强泰国租房管理平台的指导方针。在这项研究中,对 254 名在曼谷服务的房地产经纪人进行了调查,他们对 24 个问题的回答进行了评分(1-5),这些问题涉及影响他们使用租房管理网站意愿的因素。采用多元回归分析来确定对经纪人意愿影响最大的因素。结果表明,“隐私”和“个性化”因素显著影响了经纪人使用曼谷租房管理网站的意愿。

关键词: 房地产经纪人, 租房一代, 租赁房屋管理网站, 住宅物业管理, 曼谷

1. Introduction

Currently, there is a trend of increasing rental homes in the real estate market in Bangkok. According to surveys, there has been a significant increase in demand for rental homes, particularly in the post-COVID-19 period. This trend reflects a clear preference for renting accommodations due to consumers' insufficient purchasing power to buy real estate for residential purposes. Renting offers flexibility in terms of both tenure and ownership rights, which aligns with the changing lifestyles of the younger generation, who tend to relocate frequently. The factors contributing to the increasing demand for rental accommodation include the following.

Declining consumer purchasing power: The global and Thai economies have been impacted by the COVID-19 pandemic, leading to reduced incomes and increased expenses due to higher interest rates. This hinders consumers' ability to purchase real estate for residential purposes.

Changing lifestyles: The younger generation is inclined to relocate more frequently because of flexible employment arrangements and changing preferences, such as a preference for travel, trying new experiences, and working in various locations. This desire for flexibility in lifestyle choices drives them toward rent rather than buy.

An increase in international tourism: Thailand's tourism industry is significant, and the rise in international tourists contributes to a higher demand for rental accommodation, especially in tourist destinations.

Urban expansion: Rapid urbanization has resulted in increased demand for residential accommodation, particularly in central areas.

Convenience in renting accommodations: Advancements in technology have made it easier to rent accommodations through platforms such as websites and applications, allowing consumers to search and compare rental properties more efficiently.

The trend of renting accommodation is expected to continue owing to these factors, especially among the younger generation. Various local online platforms, such as DDproperty (<https://www.ddproperty.com>), Livinginsider (<https://www.livinginsider.com>), Dotproperty (<https://www.dotproperty.co.th>), and ZmyHome (<https://th.zmyhome.com>) provide tools for searching for rental properties based on location, price, property type, and other preferences. However, direct visits to properties are essential for consumers to assess the actual environment and conditions before making rental decisions. Therefore, although technology facilitates the search process, direct property visits remain crucial for final decision-making.

The researcher conducted a study to summarize the functionalities of rental and sales listing websites based on their usability. Here are the findings.

DDproperty: Suitable for users seeking diverse property options with comprehensive and detailed information.

Livinginsider: Ideal for users looking for user-friendly and engaging property listings with informative articles and analyses.

Dotproperty: Suited for users interested in modern and trend-following property options using an efficient price comparison system.

ZmyHome: Suitable for users who prioritize accuracy and precision in property listings with detailed search result filtering.

Therefore, users can choose websites based on their specific needs, expertise, and objectives in property searches.

Real estate agents act as intermediaries, easing the burden and complexity of property owners seeking to rent out their properties. They manage various tasks on behalf of property owners according to the agreements made. The reasons property owners choose to use real estate agents include the following.

Expertise and knowledge: Agents have expertise in the real estate industry, helping property owners efficiently navigate the marketing process and access the market.

Time and convenience: Renting a property can be a complex and time-consuming process. Having an agent helps reduce the workload and time property owners must invest in managing rentals.

Market access: Agents have networks and resources to connect property owners to suitable tenants, potentially expediting the rental process.

Negotiation: Agents are skilled negotiators, potentially securing better offers from tenants for property owners.

Trust and Mediation: Having an agent as a mediator in the rental process can build trust and act as a neutral party between property owners and tenants.

Marketing and advertising: Agents understand suitable marketing and advertising methods, such as social media and online advertising, which may help generate interest from tenants in property owners.

Thus, employing real estate agents is beneficial for property owners seeking to sell or lease their properties, particularly in complex situations that require efficient management. Leveraging technology as a tool for property searches and marketing can significantly enhance the efficiency of these processes. However, the final decision still relies on direct property visits, as tenants seek confidence in and knowledge of the environment and climate before making leasing decisions.

2. Literature Review

2.1 Marketing Mix (6Ps) Influencing Customers' Behavioral Intention

The marketing mix, known as the 6Ps, is a crucial tool for generating e-commerce sales. It consists of 1) **Product:** Confidence in the quality of the product is essential. Branding plays a significant role, as customers tend to purchase reputable or well-known brands. Additionally, sellers need to ensure proper product delivery. 2) **Price:** Pricing should align with the product or service quality and consider factors such as shipping costs to provide value for money. 3) **Place:** Online markets should not rely solely on one distribution channel. Having both online and physical store options increases customer confidence. Flexible payment methods, such as internet banking, credit card payments, and cash on delivery, should also be available. 4) **Promotion:** Online promotion is crucial with discounts during festivals and effective advertising to attract customers. 5) **Privacy:** Protecting customer data is paramount. Sellers must safeguard their personal information and refrain from disclosing it to third parties. 6) **Personalization:** With various means of collecting customer data online, such as websites and applications, analyzing this information allows for

tailored services on an individual basis (Phuakhunmee, 2017). Nugroho and Irena (2017) found that the marketing mix, consumer characteristics, and psychological factors have significant simultaneous impacts toward consumers' purchasing intentions. Ho et. al. (2022) indicated that the marketing mix affects purchase intentions on live-streaming platforms. They found that promotion, placement, and physical evidence had positive effects on customers' purchase intentions.

2.2 Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is a social psychology theory developed by Ajzen and Fishbein (1980), and Theory of Reasoned Action (TRA) by Ajzen and Fishbein (1980). The Theory of Reasoned Action aims to understand the influence of motivation on behavior. The TPB posits that individuals engage in reasoned and systematic decision-making processes based on available information. This emphasizes that people are more likely to engage in behavior that they perceive as rational, using existing information, and thoughtful consideration to make decisions. The TPB identifies three key factors that predict behavioral intentions: attitude Toward the behavior, subjective norms, and perceived behavioral control. Attitudes Toward the Behavior reflect an individual's beliefs and evaluations of the behavior. The more determined a person is, the more effort they will exert to perform that behavior. Additionally, attitudes toward behavior have been adapted to attitudes toward specific behaviors, influencing intentions along with social factors, such as subjective norms, which involve the influence of significant others.

2.3 Previous Research Related to Intention of Renting Residence

There are very few studies related to the intention to use rental home management websites in Thailand. Wongsuphachartkul (2015) studied the factors influencing the decision to rent apartments in the Bangkok Metropolitan Region and found that service quality and privacy level in apartments affect room renting. Limarunothai and Chuntuk (2016) studied how to use information systems in rental residential properties. He found that if room owners or agents use the rental management website, they will benefit more from getting faster rents, high effectiveness, and real-time interaction/communication with customers. Luemorn (2021) investigated the factors affecting the skyscanner website of local Thai tourists and found that subjective norms, technology acceptance, and ease of application influence rental websites more. Wassang and Pankham (2023) studied the factors influencing apartment rental intention on Facebook pages of users in Bangkok and its vicinity and found that trust, reputation, and satisfaction influence rental intention. Anutarawaykin et al. (2023) studied the factors influencing the online hotel booking intention of

individual tourists in Bangkok and stated that price, privacy and security, and perceived value and trust influence online hotel booking intention. Bhatiasevi and Yoopetch (2015) studied the determinants of the intention to use electronic booking among young Thai users and found that easy use of the system influences users' intentions. By reviewing the literature and related research, researchers have established a conceptual framework for this study, as depicted in Figure 1.

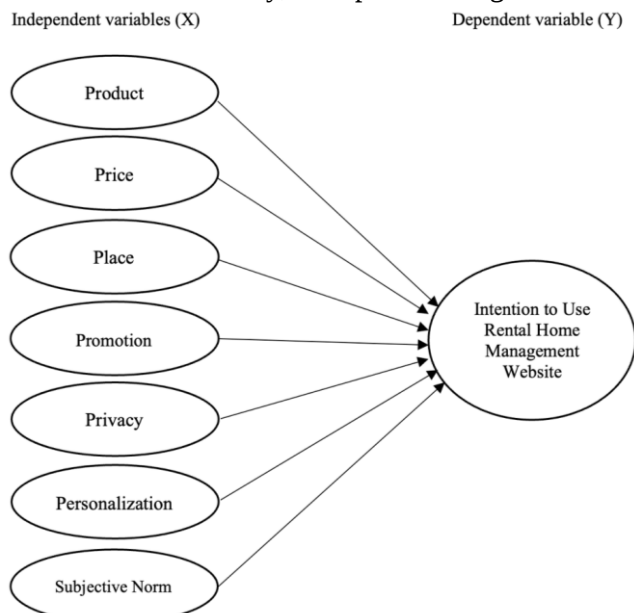


Figure 1. Research framework (Developed by the authors)

3. Research Methodology

This study investigates the factors that influence real estate agents' intentions to use rental home management websites in Bangkok. The data were collected using an online questionnaire survey with 254 agents in the business of renting out residences and intent to use websites for rental home management in Bangkok, Thailand. The survey was conducted between January and March, 2024. For data collection, the questionnaires were sent to emails and through the LINE app used by agents in Bangkok. The researchers introduced the research objectives and explained the questions to the respondents more clearly. The questionnaire consists of four parts: 1) screening questions to determine whether it is the target group. 2) Attitudinal questions of factors affecting agents'

intentions to use rental home management websites. 3) Questions related to the intention to use rental home management websites (I), which are defined as dependent variables, and 4) demographic information of respondents, including gender, age, occupation, and number of rooms available for rent (managed by agents). Twenty-four (24) questions in seven variable groups (PD, PR, PL, PM, PV, PS, and PN) were used to collect data (see Table 2). Each attitudinal statement represents an independent variable, while the statements in I1-I4 (intention to use rental management website) represent the dependent variable. All statements were rated by the respondents on a five-point Likert scale ranging from "strongly disagree" (=1) to "strongly agree" (=5), as shown in Table 1. After the data survey, 256 respondents were screened and selected as the research sample. This number of samples is sufficient (> 246 samples) compared to the minimum requirement number of samples recommended by Cochran (1953). He estimated the proportion of the population when its size was unknown. This formula was used to analyze the sample size to estimate the proportions and determine the size of the problem.

$$n = \frac{Z^2 P(1 - P)}{d^2}$$

where:

n is the sample size.

Z is the selected Z-score (in this case, it is the Z-score for the 95% confidence level or 1.96).

P is the expected proportion of the population (in this case, 20% or 0.2).

d is the margin of error 0.05

$$n = \frac{1.96^2 \times 0.2 \times (1 - 0.2)}{0.05^2}$$

$$n = \frac{0.6147}{0.0025} = 245.88 \approx 246 \text{ samples}$$

Table 1. Scoring range of Likert scale of survey (Developed by the authors)

Evaluation criterion	Value	Range
Strongly Disagree	1	1.00-1.80
Disagree	2	1.81-2.60
Neither/Nor agree	3	2.61-3.40
Agree	4	3.41-4.20
Strongly Agree	5	4.21-5.00

Table 2. Attitudinal questions related to attention to use rental home management websites (Developed by the authors)

Variable groups	Var.	Questions
Product (PD)	PD1	Diversity of functions used in operations.
	PD2	It can assist in work systematically and efficiently.
	PD3	The system design ensures ease of use, aesthetics, and practicality.
	PD4	The website is reputable and trustworthy.
Price (PR)	PR1	The service price is cheaper compared to other websites.
	PR2	The price appropriate to the quality.
	PR3	The price is appropriate for the benefits.
Place (PL)	PL1	It can be used on many devices such as computers, mobile phones, iPads.
	PL2	There are various payment channels such as Credit Card mobile banking, etc.
	PL3	Receiving instructions for using the website.
Promotion	PM1	Social media accounts contain useful information, such as Facebook.

<i>Variable groups</i>	<i>Var.</i>	<i>Questions</i>
(PM)	PM2	There are employees available to provide services, answer questions, respond to requests, and more.
	PM3	Having service discounts.
	PM4	Having free trial.
Privacy (PV)	PV1	Keeping customer information confidential. safely such as telephone numbers, emails
	PV2	Clear communication of privacy policy
	PV3	Cancellation of acceptance of various policies, such as marketing policies.
	PV4	Disclosure of confidential information for use only in rental transactions, such as entering into a rental agreement.
Personalization (PS)	PS1	Providing information and promotion services.
	PS2	There is a communication channel with officials 24 hours a day.
	PS3	Display of search items based on autosuggestions.
Subjective norm (SN)	SN1	You will use the rental management system website according to the recommendations of your family.
	SN2	You will use the residential rental management system website based on a friend's recommendation. (Friends who are not working as a broker)
	SN3	You will use the Residential Rental Management System website following the advice of your organization or professional colleague.
Intention to use rental management website (I)	I1	You plan to use the residential rental management system website primarily as a broker.
	I2	You plan to use a residential rental management website throughout your brokerage career.
	I3	You plan to use a residential rental management website in the future.
	I4	You intend to use the Rental Management System website to assist with letting.

Table 2 shows the attitudinal questions related to the factors affecting the real estate agents' intentions to use rental home management websites (see Table 2).

In data analysis method, this research uses SPSS for Windows (Statistical Package for Social Science) version 21st to find the statistical results of Multiple Regression Analysis (MRA).

Multiple Regression Analysis (MRA) is a statistical technique used to analyze the relationship between a dependent variable and a set of independent variables, typically two or more. It aims to explain variations in the dependent variable by examining how it is affected by changes in the independent variables while accounting for the interrelationships among the independent variables. The MRA model equation can be expressed as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_p X_p$$

where:

Y is representing the dependent variable

β_0 is constants of the regression equation

$\beta_1, \dots, \beta_k$ is the weight score or regression coefficient of the 1st independent variable to the k , respectively.

$X_0, \dots, X_k$ is the score of the 1st to k independent variables.

Additionally, the Variance Inflation Factor (VIF) will be checked for excessive correlation among the variables. If the VIF value is no more than acceptable value of 10, it means that the independent variables are not highly correlated with each other.

4. Research Findings

4.1 Descriptive data

From the collected sample data of 254 individuals, there were 106 males and 148 females, accounting for 41.73% and 58.27%, respectively. The number of

properties released for rent is categorized into two types: less than or equal to 10 rooms and more than 10 rooms, with percentages of 82.00% and 18.00%, respectively. A summary of the sample's average scores toward the intention to use rental home management websites is shown in Table 3. The highest average scores were PD1, PD4, and SN2, that is, 4.70, 4.17, and 3.98, respectively. Only PD1 was interpreted as being strongly agreeable. The lowest average scores were PR3, PD2, and PR2, that is, 2.82, 3.2, and 3.59, respectively. It implies that the agents give more importance to "Product" of websites especially the diversity of functions in rental home management websites and they give less importance to the appropriate price of website service to benefit.

Table 3. Summary of samples' attitudes toward variables (Developed by the authors)

Var. group	Var.	Mean	S.D.	Level of agreement
Product (PD)	PD1	4.70	0.856	Strongly agree
	PD2	3.20	0.957	Neither/Nor agree
	PD3	3.71	0.943	Agree
	PD4	4.17	1.060	Agree
Price (PR)	PR1	3.90	1.097	Agree
	PR2	3.59	0.972	Agree
	PR3	2.82	1.022	Neither/ Nor disagree
Place (PL)	PL1	3.92	1.091	Agree
	PL2	3.78	1.050	Agree
	PL3	3.76	1.047	Agree
Promotion (PM)	PM1	3.67	1.046	Agree
	PM2	3.88	0.981	Agree
	PM3	3.96	1.024	Agree
	PM4	3.72	1.020	Agree
Privacy (PV)	PV1	3.88	1.035	Agree
	PV2	3.87	1.058	Agree
	PV3	3.80	1.008	Agree
	PV4	3.85	1.087	Agree

Continuation of Table 3				
Personalization (PS)	PS1	3.79	0.977	Agree
	PS2	3.86	1.044	Agree
	PS3	3.80	1.027	Agree
Subjective norm (SN)	SN1	3.89	1.009	Agree
	SN2	3.98	1.021	Agree
	SN3	3.82	1.026	Agree
Dependent variable (Y) – Intention to use rental websites (I)	I1	3.91	1.030	Agree
	I2	3.80	1.073	Agree
	I3	3.87	1.086	Agree
	I4	3.80	1.009	Agree

4.2 Multiple Regression Analysis (MRA)

In the result of the multicollinearity test, we found that the highest VIF value was 7.326, which was below 10. Therefore, there is no significant multicollinearity, indicating that all the independent variables analyzed in this study are not excessively correlated and are independent of each other (Hair et al., 2006). In other words, there is no complexity in measuring their values, allowing regression analysis to proceed without issues. Multiple regression analysis is a data analysis method that reveals the level of relationship among all three factors influencing agents' intention to use rental home management websites. The results are presented in Table 4.

Table 4. Results of multiple regression analysis (Developed by the authors)

Variables	Unstandardized Coefficients		t	P-value
	B	Std. Error		
(Constant)	0.100	0.143	0.701	0.484
PD1	0.009	0.048	0.191	0.849
PD2	-0.029	0.034	-0.838	0.403
PD3	0.013	0.038	0.345	0.731
PD4	0.017	0.033	0.516	0.607
PR1	-0.011	0.029	-0.386	0.700
PR3	0.034	0.034	0.997	0.320
PL1	0.053	0.033	1.607	0.110
PR2	0.032	0.030	1.060	0.291
PL2	0.045	0.032	1.390	0.166
PL3	0.026	0.032	0.813	0.417
PM1	-0.034	0.031	-1.084	0.280
PM2	0.053	0.034	1.573	0.117
PM3	0.003	0.032	0.082	0.935
PM4	0.022	0.031	0.704	0.482
PV1	0.035	0.034	1.021	0.309
PV2	0.030	0.032	0.938	0.349
PV3	0.029	0.034	0.865	0.388
PV4	0.122	0.033	3.722	0.001**
PS1	0.193	0.034	5.621	0.001**
PS2	0.117	0.032	3.704	0.001**
PS3	0.155	0.030	5.107	0.001**
SN1	0.048	0.032	1.517	0.131
SN2	0.034	0.029	1.206	0.229
SN3	-0.025	0.030	-0.820	0.413

F = 32.646, p = < 0.001, Adj. R² = 0.764, R² = 0.789

Notes: * Significant at p < 0.05, ** Significant at p < 0.01

The results, as shown in Table 5, indicate that the model has an Adjusted R-Squared value of 0.764, meaning that it can explain 76.4% of the variability in the dependent variable. In addition, the significance value (Sig.) is less than 0.01, indicating that at least one

independent variable, which is the price of second-hand condominiums in Bangkok CBD, is significantly related to the dependent variable.

The results show that the four factors significantly influence agents' intention to use rental home management websites. One significant factor from the privacy group (PV), "PV4" is significant at p<0.01. There are 3 significant factors from the personalization "PS" is significant at p<0.01. These factors have a positive impact on agents' intention to use rental home management websites in Bangkok, Thailand.

The regression equation shows the relationship as follows:

$$Y = \beta_{pv4}PV4 + \beta_{ps1}PS1 + \beta_{ps2}PS2 + \beta_{ps3}PS3$$

There is an equation form used in the study:

$$Y = 0.122PV4 + 0.193PS1 + 0.117PS2 + 0.155PS3$$

5. Conclusion

Many potential buyers, particularly young adults in Thailand are struggling to save enough for down payment due to rising living costs and stagnant wages. The affordable gap fuels the "Generation Rent" in which individuals increasingly opt to rent homes rather than buy. In addition, tourists are increasingly opting to rent homes because of the convenience and flexibility of relocating. Rental home management websites and smart devices support homeowners, renters, and brokers. However, the use of rental home management websites is increasing slowly. This study examined the utilization of rental home management websites in Bangkok. The objective is to investigate the factors influencing agents' intention to use such websites through a statistical analysis of survey data collected from users. A total of 254 respondents, predominantly real estate agents, participated in the online survey, distributed through various online channels. The data were then analyzed using various statistical methods to address the research objectives. Multiple linear regression was used for the data analysis. Most of the participants were female, and they managed the residential rooms to rent more than 10 units. From the descriptive data analysis, it shows that the three highest average scores of attitudes toward intention to use website are "PD1 (Diversity of functions in websites)," "PD4 (Website reputable and trustworthy)" and "SN2 (Using rental home management websites by friends' recommendation)." The three lowest average scores are for "PR3 (Appropriate price to benefits)," "PD2 (Systematical and efficient assistance in works)" and "PR2 (Appropriate price to quality)." This implies that the diverse range of options and trustworthy platforms led users to choose and continue using the website services and that the agents did not seem to consider the appropriate price for the decision to use website services. As for the results of multiple regression analysis, it shows that there are 4 factors of "PV4 (Disclosure of confidential information for use only in rental transactions)," "PS1 (Providing the useful

information and promotion services),” “PS2 (providing communication channels with staffs 24 hours a day)” and “PS3 (Display of search items based on autosuggestions)” statistically significantly affecting the agents’ intention to use the rental home management websites in Bangkok at $p < 0.01$. All the significant factors have a positive effect on the attention paid to rental home management websites. It can be concluded that the groups of factors related to “privacy” and “personalization influence agents’ intention to use rental home management websites in Bangkok. This implies that if there is disclosure of confidential information for only lease agreement contracts (not disclosed to the public), providing personally useful information and promotion services, having adequate communication channels that make more convenient contact between users and websites’ staff 24 hours a day, and displaying search items based on autosuggestion on websites, users are more likely to use rental home management websites in Bangkok. In summary, when users receive adequate support and assistance, they tend to be more satisfied and inclined to continue using the services. As for comparison with previous studies, this research found the same findings as those of Bhatiasavi and Yoopetch (2015) and Luemorn (2021), that subjective norms and easy use on applications and websites influence the intention to use the rental website. In addition, the key outcomes of Anutarawaykin et al. (2023) are that providing higher privacy and security levels on websites influences online hotel booking intentions. In addition, the key research outcomes are similar to the research results of Wassang and Pankham (2023) that trust and reputation of websites are factors influencing rental intention.

The research findings can guide rental home website developers in designing, developing, and enhancing websites to align more effectively with users’ browsing behaviors and needs. Specifically, insights into marketing factors can help to create tailored marketing strategies that efficiently address user requirements. This alignment can improve the operational efficiency and ensure that websites are better suited to user preferences. Additionally, tax policy planners can utilize these findings to optimize real estate tax policies, particularly those targeting property owners who promote their rental properties on rental home management websites. For property owners, enhanced websites offer assurance that their listings will attract more potential renters.

6. Limitations and Further Study

Due to the limited sample size in this study, the data collected through surveys are quite small, but more than the minimum requirement. This limitation arises from the fact that the profession of real estate agents is relatively new and the actual number in Thailand is not well established. Additionally, the short data collection period may not accurately reflect the overall trends or

factors owing to potential fluctuations or instability over time. For further studies, it is recommended to increase the sample size to obtain more diverse and reliable data. This would enable the findings to be more applicable to the development or improvement of websites and related services, making them more suitable and efficient. Moreover, it is advisable to categorize the types of accommodations, such as houses, condominiums, and hotels, to provide a comprehensive overview of the development trends for each category.

Authors’ Contributions

Conceptualization, P.P.; methodology, P.P.; software, P.P. and A.K.; validation, P.P.; formal analysis, P.P.; investigation, P.P. and A.K.; resources, P.P.; data curation, A.K. and P.P.; writing—original draft preparation, all authors contributed equally; writing—review and editing, P.P.; visualization, A.K.; supervision, P.P.; project administration, P.P. All authors have read and agreed to the published version of the manuscript.

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Informed Consent Statement

Informed consent was obtained from all subjects involved in the study.

Data Availability Statement

The raw data supporting the conclusions of this article will be made available by the authors on request.

Conflicts of Interest

The authors declare no conflicts of interest.

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