

Real Estate Purchasing Decisions Among Generation X and Generation Y Consumers of AP (Thailand) Public Company Limited

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Article Info Received 2 April 2025 Revised 15 August 2026 Accepted 26 August 2026 Available online 31 August 2026

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Abstract

This quantitative study examined factors influencing real estate purchasing decisions among Generation X and Generation Y consumers, using AP (Thailand) Public Company Limited as a case study. The study focused on three independent variables: location factors, corporate image factors, and motivational factors. Data were collected through an online questionnaire from 400 consumers with perceptions or experiences related to real estate purchasing and analyzed using descriptive statistics and multiple regression analysis.

The findings showed that motivational factors received the highest level of agreement, followed by location and corporate image factors. Multiple regression analysis indicated that corporate image factors had a statistically significant positive influence on real estate purchasing decisions ($\beta = 0.649$, $p < 0.001$), while location factors also had a statistically significant influence ($\beta = -0.159$, $p = 0.002$). However, motivational factors did not have a statistically significant influence ($\beta = 0.020$, $p = 0.733$). The regression model explained 42.5% of the variance in purchasing decisions ($R^2 = 0.425$). Furthermore, no statistically significant difference was found between Generation X and Generation Y in their real estate purchasing decisions ($t = -0.199$, $p = .843$).

The findings suggest that corporate image and location are important factors influencing real estate purchasing decisions. The results can guide AP (Thailand) Public Company Limited in developing real estate projects and marketing strategies that emphasize corporate credibility, reputation, service quality, safety, convenience, and public utilities.

Keywords: Purchase Decision, Real Estate, Ap (Thailand) Public Company Limited, Case Study, Generation X, Generation Y

Introduction

In an era of rapid economic and digital technological change, the Thai real estate market remains an important sector contributing to economic development through investment, employment, construction, infrastructure development, and household consumption. The market is highly competitive, particularly in Bangkok and metropolitan areas, where urban expansion and the development of BTS and MRT systems have increased housing demand and expanded residential areas.

Consumer behavior has also changed significantly. Beyond price and location, consumers increasingly consider quality of life, design, convenience, safety, environmental quality, and overall residential experience. These changes have created challenges for developers to meet diverse consumer expectations and have made consumer perceptions and expectations important factors in real estate purchase decisions.

Generation X and Generation Y are influential consumer groups in the Thai real estate market but demonstrate different preferences. Generation X generally emphasizes long-term value, spacious living areas, privacy, security, family-oriented environments, developer credibility, and investment stability. In contrast, Generation Y tends to prioritize convenient locations, proximity to public transportation, lifestyle facilities, digital information, and investment potential. However, financial concerns, flexibility, and the burden of long-term debt continue to influence consumers' decisions to rent rather than purchase real estate.

Despite these challenges, the Thai residential property market continues to grow, reflecting sustained demand for both residential and investment purposes. Therefore, understanding the expectations and purchasing behaviors of Generation X and Generation Y is important for developing effective marketing strategies and residential projects.

This study focuses on AP (Thailand) Public Company Limited, a leading Thai real estate developer recognized for lifestyle-oriented residential development under the concept "Space That's Worth Living." AP integrates Smart Living, digital lifestyle solutions, green spaces, and environmentally friendly materials to enhance residents' quality of life.

Accordingly, this study investigates factors influencing the real estate purchasing decisions of Generation X and Generation Y toward AP (Thailand) Public Company Limited. The study examines location factors, corporate image factors, and motivational factors, while also considering demographic characteristics. The findings are expected to provide useful insights for developing effective marketing strategies and real estate projects that better meet the needs of these consumer segments.

Objectives

1. To examine the influence of location factors on real estate purchasing decisions in the context of AP (Thailand) Public Company Limited.
2. To examine the influence of corporate image factors on real estate purchasing decisions in the context of AP (Thailand) Public Company Limited.
3. To examine the influence of motivational factors on real estate purchasing decisions in the context of AP (Thailand) Public Company Limited.
4. To examine whether real estate purchasing decisions differ across selected demographic characteristics, including generation, gender, education level, occupation, and income.

Research Hypotheses

H1: Location factors significantly influence real estate purchasing decisions toward AP (Thailand) Public Company Limited.

H2: Corporate image factors significantly influence real estate purchasing decisions toward AP (Thailand) Public Company Limited.

H3: Motivational factors significantly influence real estate purchasing decisions toward AP (Thailand) Public Company Limited.

H4: There is a significant difference in real estate purchasing decisions between Generation X and Generation Y consumers toward AP (Thailand) Public Company Limited.

Literature Review

Concepts and Theories Related to Demographics

Demographic factors are fundamental variables that influence individual behavior and decision-making in multiple dimensions, including consumption behavior, information perception, and service selection. Key demographic characteristics commonly include age, gender, income, and educational level. These characteristics reflect individuals' social roles, experiences, and needs at different stages of life. Individuals who share similar demographic profiles tend to exhibit similar behavioral patterns because they are influenced by comparable social roles and environmental conditions (DeFleur & Ball-Rokeach, 1996). Consequently, demographic factors are regarded as essential data for analyzing target consumer behavior in contemporary research.

Gender is an inherent personal characteristic acquired at birth. In general, populations consist of males and females, typically in relatively balanced proportions due to the natural equilibrium of sex distribution at the population level.

Age is a characteristic that changes throughout the life course and is a crucial variable in demographic analysis, as it reflects individuals' physical development, psychological maturity, and life experiences. These aspects influence one's ability to understand content, perceive information, and interpret received messages. Moreover, age differences affect interests in various domains, such as politics, entertainment, and future planning, leading individuals in different age groups to exhibit distinct behavioral patterns and needs.

Educational level reflects individuals' learning capacity, comprehension skills, and analytical potential, directly influencing their selection and interpretation of information. Individuals with higher levels of education generally possess broader and deeper knowledge, enabling them to evaluate content more critically and rationally. Education also plays a significant role in shaping attitudes, values, and moral perspectives, resulting in variations in behavioral patterns among individuals based on their educational experiences.

Occupation reflects individuals' social roles, job responsibilities, and lifestyle characteristics, which influence behavior, needs, and decision-making patterns in multiple dimensions. Different occupations involve varying work environments, income levels, and responsibilities, leading to differences in lifestyle patterns and interests. Occupation also affects information exposure, sensitivity to factors such as price, quality, and utility, and ultimately results in differences in consumption behavior and decision-making.

Income is a variable that clearly influences individuals' behavior, lifestyle, and decision-making. It reflects individuals' purchasing power and access to various goods and services. Individuals with different income levels tend to have distinct consumption patterns, attitudes, and needs. Income also plays a key role in information selection, value evaluation,

and price sensitivity, leading individuals with higher and lower income levels to respond differently to marketing strategies and stimuli according to their economic capacity.

Concepts and Theories Related to Generation Y

Generation Y refers to individuals born approximately between 1981 and 1996. This cohort emerged during a transitional period in which information technology began to play an increasingly important role in society, although it had not yet become as pervasive as in the present day. Consequently, members of this generation were raised in an environment characterized by the coexistence of traditional communication systems and gradually evolving digital media (Howe & Strauss, 2000). As a result, Generation Y has developed a high level of technological adaptability and familiarity with continuous technological transformation.

In addition, individuals in Generation Y tend to place strong emphasis on self-development and self-expression, holding the belief that the acquisition of skills and experiences contributes to both personal and professional advancement (Twenge, 2010). They demonstrate a preference for practical and flexible learning approaches, utilizing both online and offline learning platforms according to their needs (Evans, 2018).

Furthermore, Generation Y relies heavily on digital communication channels in their daily lives, including social media, email, and instant messaging applications. These platforms facilitate extensive social connectivity and experience sharing in online environments (Bolton et al., 2013). In terms of work-related attitudes, this generation places importance on career advancement opportunities, job security, and supportive working environments. They also show a strong preference for organizations that encourage individual potential, provide opportunities for self-expression, and offer flexible working arrangements (Myers & Sadaghiani, 2010).

Overall, Generation Y represents a consumer and workforce segment characterized by technological adaptability, experiential learning orientation, digital communication dependency, and a strong emphasis on personal and professional growth. These characteristics significantly influence their lifestyle choices, consumption behavior, and decision-making processes.

Concepts and Theories Related to Generation X

Generation X refers to individuals born between 1965 and 1980. Based on Mannheim's (1952) generational theory, individuals who grow up during the same historical period are influenced by similar social, economic, political, and technological contexts, resulting in shared values, beliefs, and behavioral patterns. Accordingly, Generation X developed during a period of significant global transformation, including economic recessions in many countries, structural changes in family systems from extended families to nuclear families, increasing female workforce participation, and the emergence of early computer technologies.

These contextual influences shaped Generation X into a cohort characterized by a high degree of self-reliance, rational worldviews, and a strong emphasis on life stability compared to preceding and succeeding generations. This generation is often perceived as highly independent, having grown up during an era in which many parents were heavily engaged in work, thereby requiring children to manage their lives independently from an early age. Consequently, Generation X tends to exhibit strong self-confidence and pragmatic attitudes, emphasizing realistic decision-making.

Members of Generation X generally make decisions based more on rational considerations than emotional impulses. They place significant importance on value for money, reliability, and long-term stability. Moreover, Generation X was the first cohort to experience the transition into the digital era. Although they did not grow up directly with the internet, they possess strong adaptability to technological change and are often categorized as "digital immigrants" (Prensky, 2001) due to their ability to effectively adopt and utilize emerging digital technologies.

Concepts and Theories Related to Location Factors

Location refers to areas or sites that are easily accessible, safe, and convenient for consumers. In the context of the real estate industry, location is considered a critical factor that directly influences consumers' purchase decisions because it reflects residential suitability, area safety, and overall living convenience (Dwi et al., 2019). Therefore, location selection serves as a key strategic element in responding to consumer needs by emphasizing safety, convenience, and the availability of public utilities within residential areas.

Safety refers to environmental conditions that protect residents from potential hazards and reduce risks to life and property in both daily activities and residential living. Safety measures may include surveillance camera systems, controlled access, on-site security personnel, and standardized building structures. These measures enhance residents' confidence and sense of security within residential environments (Nattanun, 2025).

Convenience refers to the ease of living or working by reducing physical and psychological discomfort, difficulties, and burdens. Factors contributing to convenience may include the availability of comprehensive facilities, appropriate accessibility time, and supportive services that enable individuals to carry out daily activities more smoothly and efficiently (Weissman, 2012).

Public utilities refer to essential infrastructure necessary for daily living, such as electricity, water supply, communication systems, and transportation networks. These utilities play a vital role in enhancing residential convenience and quality of life. Complete and efficient public utilities increase locational potential, livability, and property value, thereby enabling residential buildings to better satisfy consumer needs (Adam, 2023).

Concepts and Theories Related to Corporate Image Factors

Corporate image refers to the perceptions and feelings held by external stakeholders, such as customers, society, and communities, toward an organization. These perceptions are formed through both direct experiences, such as the use of products and services, and indirect experiences, such as communication, public relations, word-of-mouth, and organizational-related events. Corporate image therefore reflects what society "perceives" and "evaluates" about an organization rather than merely what the organization intends to project. In other words, corporate image represents the collective mental picture held by the public regarding what the organization is like, how trustworthy it is, and whether it is worthy of support. This image directly influences brand perception, service evaluation, reputation, and credibility (Kotler & Keller, 2016).

Brand refers to a name, term, symbol, sign, or design element used to identify and differentiate products and organizations from competitors. However, a brand is not limited to its visual appearance; it also encompasses the image, emotions, experiences, and values perceived by consumers through their interactions with the brand and the organization (Aaker, 1996).

Service quality refers to the processes and interactions through which organizations deliver value to consumers, focusing on customer satisfaction, positive experiences, and perceived value. Service quality depends on the degree of consistency between customer expectations and actual service performance (Zeithaml, Bitner, & Gremler, 2018).

Reputation refers to the external evaluation and perception of an organization's competence, reliability, and quality, which are developed through accumulated experiences, communication, and performance over time. A favorable reputation enhances consumer confidence and directly influences purchase decisions (Fombrun, 1996).

Credibility (Trustworthiness) refers to the extent to which consumers feel confident in a brand or organization, believing that it is competent, honest, and capable of fulfilling its promises. Credibility has a direct impact on consumers' confidence and purchase decisions (Pasu Decharin, 2018).

Concepts and Theories Related to Motivation Factors

Motivation is a fundamental concept used to explain human behavior across various contexts. The term is derived from the Latin word *movere*, meaning “to move” or “to cause action,” indicating the internal force that drives individuals to engage in behaviors in order to satisfy their needs (Kidd, 1973). From a psychological perspective, Lovell (1980) described motivation as a process that stimulates individuals to attempt to fulfill unmet needs. Similarly, Domjan (1996) viewed motivation as a state that intentionally increases behavior aimed at achieving specific goals, representing deliberate actions rather than automatic responses Rattanaserekiat, S. (2012).

Rational motivation serves as a key mechanism influencing consumers’ purchasing behavior, particularly in the digital era where information can be accessed rapidly and from diverse online sources. This accessibility enables consumers to systematically evaluate and compare alternatives before making purchase decisions (Döring, 2007). Consumers employ logical and analytical thinking processes to assess available information prior to purchasing products and services. Stahl and Van Prooijen (2018) explained that rational motivation arises from decision-making processes based on objective evaluation and reasoned analysis. Consumers typically consider tangible factors such as price, quality, durability, and product value in order to maximize utility from their expenditures. Such behavior reflects cautious purchase decisions and emphasizes economic benefits as primary considerations Nangkaew, S., Khamkhunkaew, P., & Thanitbenjasit, P. (2025).

Emotional motivation is a significant factor that directly influences consumers’ purchasing behavior, particularly in digital purchasing contexts characterized by interactive and emotionally stimulating content. These environments often feature real-time presentations that evoke emotions and facilitate interactions, prompting consumers to respond to purchasing opportunities more immediately (Park & Lin, 2020). Such digital settings stimulate positive emotions such as excitement, enjoyment, and urgency, which drive emotion-based purchasing behavior. According to Fanselow (2018), emotional motivation reflects decision-making processes driven more by personal feelings than by rational analysis or economic benefits. Consumers may make purchase decisions to gain social acceptance, experience pleasure from product ownership, or feel excitement from participating in real-time online activities. These emotional factors therefore play a crucial role in influencing consumer decisions in modern digital marketing environments, where responses tend to occur more rapidly and with higher levels of automaticity Nangkaew, S., Khamkhunkaew, P., & Thanitbenjasit, P. (2025).

Conceptual Framework

This study aims to examine the factors influencing real estate purchase decisions toward AP (Thailand) Public Company Limited among Generation X and Generation Y consumers by identifying independent and dependent variables as follows.

Independent Variables

1. Location Factors Including: Safety Convenience Public Utilities
2. Corporate Image Factors Including: Brand Service Quality Reputation Credibility
3. Motivational Factors Including: Rational Motivation Emotional Motivation

Dependent Variable

Factors Affecting the Decision to Purchase Real Estate from AP (Thailand) Public Company Limited among Generation X and Generation Y

Research Framework

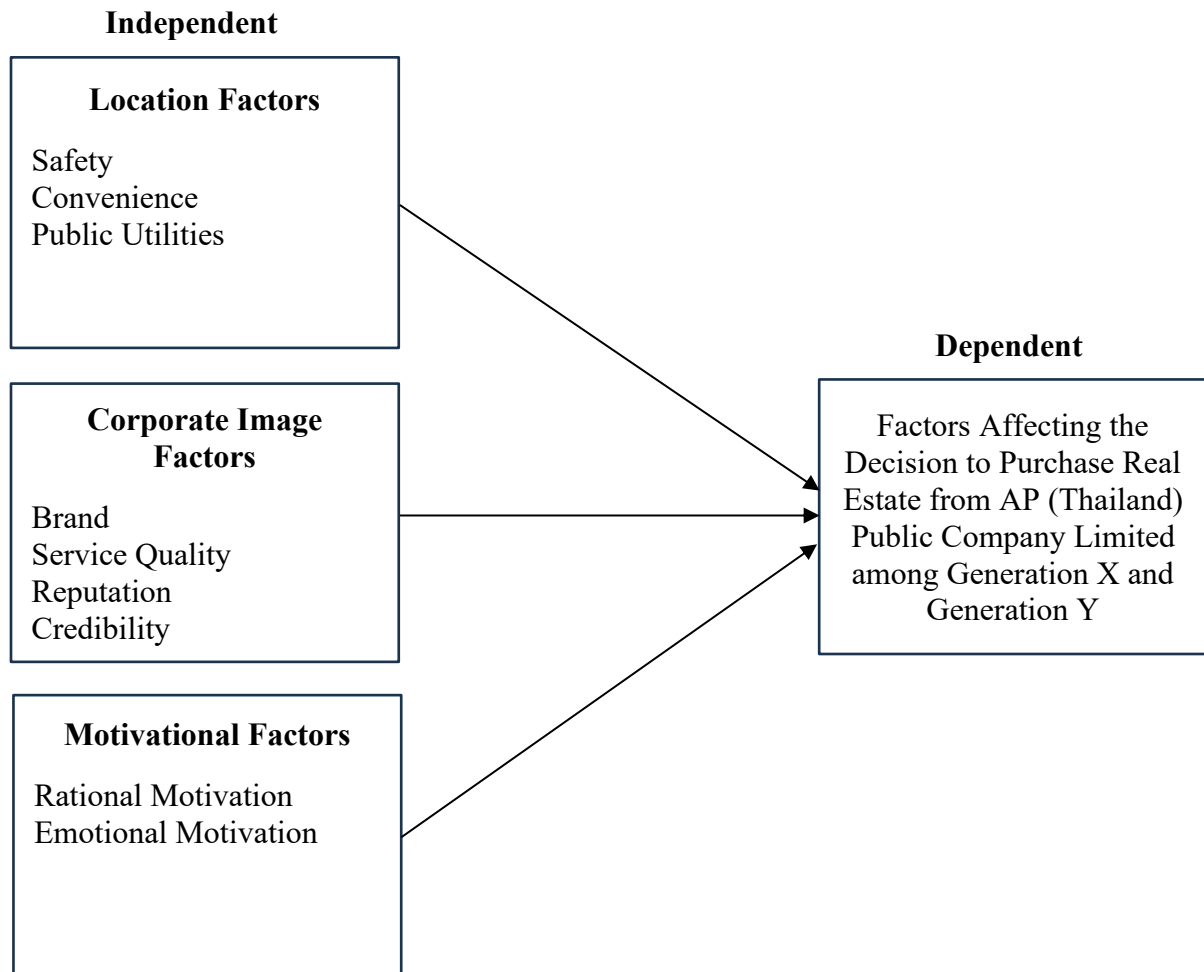


Figure 1: Research Framework

Research Methodology

This study employed a quantitative research approach focusing on Generation Y and Generation X consumers who emphasize value for money, reliability, long-term stability, and seek investment opportunities that can enhance property value in the future.

The sample comprised Generation Y individuals aged 27-44 years and Generation X individuals aged 45-60 years. The sample size was determined using Cochran's (1977) formula, as the actual population proportion and total population size were unknown. With a 95% confidence level and a $\pm 5\%$ margin of error, the total sample size was set at 400 respondents.

Data were collected using an online questionnaire designed in accordance with the study's concepts, theories, and variables. The questionnaire consisted of four sections:

Section 1: Demographic information of the respondents

Section 2: General background and status of the respondents

Section 3: Items related to location factors, corporate image factors, motivational factors,

and factors influencing the real estate purchase decisions of Generation Y and Generation X consumers toward AP (Thailand) Public Company Limited

Section 4: Additional suggestions and comments

A pilot test was conducted with 30 respondents to assess the reliability of the questionnaire. Cronbach's alpha coefficients were calculated using statistical software, with an acceptable reliability threshold set at 0.70 or higher. The pilot test yielded a Cronbach's alpha coefficient of 0.881, indicating a high level of internal consistency.

Population and Sampling Criteria

The target population of this study comprised Generation X consumers aged 45-60 years and Generation Y consumers aged 27-44 years who had perceptions or experiences related to purchasing real estate developed by AP (Thailand) Public Company Limited. A total of 400 respondents were included in the study.

The study employed purposive sampling, a non-probability sampling technique. Respondents were selected based on the following eligibility criteria: 1) respondents belonged to Generation X or Generation Y according to the specified age ranges; 2) respondents had perceptions or experiences related to purchasing real estate developed by AP (Thailand) Public Company Limited; and 3) respondents voluntarily agreed to participate in the study. Respondents who did not meet these criteria were excluded from the study.

Statistical Analysis

Statistical analysis refers to the systematic process of organizing, examining, and analyzing quantitative data collected from Generation X and Generation Y consumers who possess perceptions or experiences related to purchasing real estate developed by AP (Thailand) Public Company Limited. The analysis was conducted to describe data characteristics and to test relationships among variables in accordance with the research objectives and hypotheses. Measurement scales used in data collection served as the basis for data interpretation to ensure accuracy, reliability, and factual representation.

This study employed quantitative data analysis using both descriptive and inferential statistics to explain and examine the level of influence of factors affecting the real estate purchase decisions of Generation X and Generation Y consumers toward AP (Thailand) Public Company Limited (Vanida Wadjaroen, Rangsarn Lertnaisat, & Sombat Teekhasap, 2017).

1. Descriptive statistics - Descriptive statistics refer to the analysis of data related to demographic factors and factors influencing housing purchase decisions by summarizing frequencies, percentages, means, and standard deviations. The results are presented in the form of tables, bar charts, and pie charts, as appropriate (Phattharaphon Tupimai, 2023).

2. Inferential Statistics - Inferential statistics involve the use of sample data to make generalizations about the population, including parameter estimation and hypothesis testing. Quantitative data collected from respondents are analyzed using inferential statistical techniques in order to draw conclusions consistent with the objectives of the research (Weerasak Jinarat, 2014).

Research Finding

Demographic Characteristics of Respondents

The sample obtained through purposive sampling consisted of 44.4% male respondents, 42.0% female respondents, and 13.6% LGBTQAI+ respondents. The majority of respondents belonged to Generation Y, aged between 29-44 years (50.8%), followed by Generation X, aged between 45-60 years (49.2%). Most respondents held a master's degree (53.6%), were self-employed or business owners (54.8%), and reported an average monthly income ranging from 40,001 to 55,000 THB (38.0%).

Analysis of Means and Standard Deviations

The analysis of factors influencing the real estate purchase decisions of Generation X and Generation Y consumers toward AP (Thailand) Public Company Limited revealed that motivational factors were rated at a high level of agreement (Mean = 4.16, S.D. = 0.35). This was followed by location factors (Mean = 4.14, S.D. = 0.44), corporate image factors (Mean = 3.81, S.D. = 0.60), and purchase decision factors (Mean = 3.48, S.D. = 0.97), respectively.

Differences in Intention by Demographic Characteristics

To examine whether intention to purchase real estate differed across demographic characteristics, an independent-samples t-test was used to compare Generation X and Generation Y, while one-way ANOVA was conducted to compare groups based on gender, education level, occupation, and income. Post hoc tests were conducted where appropriate to identify pairwise differences between groups.

Table 1: Comparison of Mean Scores by Demographic Characteristics Using t-test and One-Way ANOVA

Demographic Variable	Group	Mean	Test Si Statistic	Sig.	Post Hoc	Conclusion
Generation	Generation X	3.4715	t = -0.199	.843	-	Not significant
	Generation Y	3.4961				
Gender	Male	3.4099	F = 1.919	.149	Tukey: p > .05	Not significant
	Female	3.4667				
	LGBTQAI+	3.7794				
Education	Bachelor's degree	3.2311	F = 3.510	.031*	Games-Howell: p > .05	Significant overall ANOVA, but no significant pairwise differences
	Master's degree	3.6138				
	Doctoral degree	3.5272				
Occupation	Self-employed	3.5712	F = 1.632	.183	Tukey: p > .05	Not significant
	Private-sector employee	3.2200				
	Student	3.5625				
	Government/state enterprise employee	3.4902				
	15,000-25,000 baht	3.3864	F = 0.426	.735	Tukey: p > .05	Not significant
	25,001-40,000 baht	3.5702				
	40,001-55,000 baht	3.4237				
	≥55,001 baht	3.4886				

* p < .05. An independent-samples t-test was used for Generation X and Generation Y, while one-way ANOVA was used for demographic variables with more than two groups. Tukey HSD was used when the homogeneity of variance assumption was satisfied, whereas Games-Howell was used when the assumption was violated.

The results showed that there was no statistically significant difference in intention between Generation X and Generation Y ($t = -0.199$, $p = .843$). Similarly, no statistically significant differences were found across gender ($F = 1.919$, $p = .149$), occupation ($F = 1.632$, $p = .183$), or income groups ($F = 0.426$, $p = .735$).

For education level, the overall ANOVA result was statistically significant ($F = 3.510$, $p = .031$). However, the Games-Howell post hoc test did not identify any statistically significant pairwise differences among the three education groups.

Multiple Regression Analysis

The results of the regression analysis indicate that [Note: Key statistical values, including beta coefficients (β), t-values, p-values, and the coefficient of determination (R^2), have not yet been reported and should be included to enhance the completeness and robustness of the findings. In the absence of these statistics, the results can only be presented at an overall interpretative level.

Nevertheless, the overall findings suggest that the factors examined in this study play a significant role and exert a significant influence on the real estate purchase decisions of Generation X and Generation Y consumers toward AP (Thailand) Public Company Limited.

Table 2: Results of Multiple Regression Analysis of Factors Influencing the Real Estate Purchase decisions of Generation X and Generation Y Consumers toward AP (Thailand) Public Company Limited

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	β		
(Constant)	0.571	0.688		0.829	0.408
Location Factors	-0.347	0.112	-0.159	-3.114	0.002
Corporate Image Factors	1.058	0.094	0.649	11.297	0.000
Motivational Factors	0.057	0.165	0.020	0.342	0.733

Note: $R = 0.652$, $R^2 = 0.425$, Adjusted $R^2 = 0.415$, $F = 45.223$, $*P = 0.000$

Based on Table 1, the results of the multiple regression analysis of factors influencing the real estate purchase decisions of Generation X and Generation Y consumers toward AP (Thailand) Public Company Limited indicate that The multiple regression analysis revealed that corporate image factors had a statistically significant positive relationship with real estate purchasing decisions ($\beta = 0.649$, $p < .001$), whereas location factors had a statistically significant negative relationship with real estate purchasing decisions ($\beta = -0.159$, $p = .002$). Motivational factors did not have a statistically significant relationship with real estate purchasing decisions ($\beta = 0.020$, $p = 0.733$). The regression model explained 42.5% of the variance in real estate purchasing decisions ($R^2 = .425$).

Discussion

Hypothesis 1: The results indicate that location factors were significantly associated with real estate purchasing decisions toward AP (Thailand) Public Company Limited, with a negative standardized coefficient ($\beta = -0.159$, $p = .002$). This indicates that, when corporate image and motivational factors were statistically controlled, location factors showed a negative partial relationship with purchasing decisions. Therefore, the result should not be interpreted

as meaning that consumers consider location unimportant or undesirable. Rather, the negative coefficient reflects the direction of the relationship within the multiple regression model.

This finding differs from previous studies that generally identified location as an important consideration in residential purchasing decisions, particularly in terms of accessibility, convenience, safety, and surrounding facilities (Pojanee, 2018; Dwi et al., 2019). The difference may be related to the simultaneous inclusion of corporate image and motivational factors in the regression model. In this study, corporate image demonstrated a substantially stronger positive standardized coefficient ($\beta = 0.649$), which may indicate that consumers' purchasing decisions toward AP Property were more strongly associated with perceptions of the company's brand, service quality, reputation, and credibility than with location factors when the predictors were considered simultaneously.

Therefore, the negative coefficient for location should be interpreted cautiously as a statistical result within the regression model rather than as evidence that consumers generally have negative perceptions of location.

Hypothesis 2: Corporate image factors influence the real estate purchase decisions of Generation X and Generation Y consumers toward AP (Thailand) Public Company Limited in Thailand.

The findings indicate that corporate image has a statistically significant effect on the real estate purchase decisions of Generation X and Generation Y consumers of AP (Thailand) Public Company Limited in Thailand. These results support the proposed hypothesis and confirm that corporate image plays a critical role in purchase decisions involving high-value and high-risk real estate products.

These findings are consistent with the perspective that corporate image and corporate reputation emerge from stakeholders' perceptions of an organization's past actions and are utilized as mechanisms for evaluating organizational credibility (Dowling, 1993; Dutton et al., 1994; Weigelt & Camerer, 1988). In the real estate context, location functions as a functional attribute that can be clearly observed and evaluated, which consumers use as a proxy to infer the competence and expertise of property developers (Kennedy, 1977).

Furthermore, the results can be explained by signaling theory, which posits that corporate image and reputation serve as informational signals that reduce decision-making uncertainty, particularly in markets where consumers cannot fully assess product quality prior to purchase, such as the real estate market (Fombrun et al., 2000; Walker, 2010). Consistent development in high-potential locations therefore becomes a signal reflecting an organization's long-term value-delivery capability.

When examined across generational cohorts, both Generation X and Generation Y consumers were found to place importance on location as a representation of corporate image, despite differences in their attribute-based expectations. This finding aligns with Yoon et al. (1993), who suggested that corporate image is formed through consumers' evaluations of organizational attributes to which varying levels of importance are assigned.

In conclusion, this study reinforces the role of corporate image as a signaling mechanism influencing real estate purchase decisions and extends theoretical understanding by demonstrating that location is not merely a project attribute but a core component of corporate image that helps mitigate consumers' perceived decision-making risk in the real estate market.

Hypothesis 3: Motivational factors do not significantly influence the real estate purchase decisions of Generation X and Generation Y consumers toward AP (Thailand) Public Company Limited in Thailand.

The results of the study indicate that motivational factors do not have a statistically significant influence on the real estate purchase decisions of Generation X and Generation Y consumers toward AP (Thailand) Public Company Limited in Thailand. This finding reflects

that real estate purchase decisions, which involve high-value assets and long-term financial planning, tend to be driven more by rational decision-making processes than by motivational impulses.

This finding contradicts the study of Awayawanon, P., & Oraphan, P. (2017). which found a positive relationship between motivation and purchase intention toward luxury condominium properties, indicating that consumers with both emotional and rational motivations exhibit higher purchase intentions. Such differences may stem from variations in product characteristics and purchasing contexts. Specifically, luxury real estate may better satisfy emotional motivations related to social status, self-image, and personal gratification than general residential properties.

Furthermore, Generation X and Generation Y consumers exhibit diverse demographic characteristics in terms of age, income, family responsibilities, and financial goals. These factors may lead them to rely more heavily on rational considerations-such as price, value for money, location, and long-term stability-rather than personal motivational factors when making real estate purchase decisions.

Therefore, it can be concluded that, in the context of AP (Thailand) Public Company Limited, motivational factors are not primary determinants of real estate purchase decisions among Generation X and Generation Y consumers.

The findings indicate that corporate image factors had the strongest positive relationship with real estate purchasing decisions, while location factors showed a statistically significant negative relationship. Motivational factors were not significantly associated with purchasing decisions. These findings suggest that, when the factors were considered simultaneously, consumers' purchasing decisions toward AP (Thailand) Public Company Limited were more strongly associated with corporate image than with location or motivational factors.

Hypothesis 4: Demographic factors significantly influence the real estate purchase decisions of Generation X and Generation Y consumers toward AP (Thailand) Public Company Limited in Thailand.

The results of this study indicate that most demographic characteristics did not result in statistically significant differences in the real estate purchase decisions of Generation X and Generation Y consumers. No significant differences were found based on generation, gender, occupation, or income. However, education level showed an overall statistically significant difference, while the Games-Howell post hoc test did not identify any significant pairwise differences among the education groups. Therefore, H4 was not supported.

This finding partially differs from traditional marketing perspectives, which suggest that demographic characteristics, such as age, gender, education, occupation, and income, play important roles in consumer behavior (Kotler & Keller, 2016; Schiffman & Wisenblit, 2019). In addition, age and income are associated with consumers' purchasing power and life-cycle stages, which may influence housing demand (Solomon, 2020; Blackwell et al., 2006). However, the findings of this study may indicate that Generation X and Generation Y consumers place greater importance on perceived value, corporate image, developer credibility, location, project quality, and long-term benefits than on demographic characteristics alone. This is consistent with Zeithaml's (1988) value-based perspective, which suggests that purchase decisions are influenced by consumers' perceived value.

Therefore, real estate developers should focus on creating perceived value and building corporate credibility, while emphasizing project quality, convenient locations, and long-term benefits rather than relying primarily on demographic characteristics when developing marketing strategies to encourage real estate purchase decisions.

Suggestion

Recommendations for Applying the Research Findings

1. Corporate Image - Since the findings indicate that corporate image factors exert the strongest influence on the real estate purchase decisions of Generation X and Generation Y consumers toward AP (Thailand) Public Company Limited, businesses should place strong emphasis on developing and communicating their corporate image across all dimensions. Particular attention should be given to brand identity, reputation, credibility, and service quality, which should collectively reflect the company's positioning as a reliable real estate developer offering high-quality projects.

Consistent communication of the concept "Space That's Worth Living" through digital media, authentic customer reviews, and post-purchase experiences can strengthen consumer trust and enhance long-term purchase motivation among Generation X and Generation Y consumers.

2. Location Factors - Although location factors showed a statistically significant negative relationship with purchasing decisions in the regression model, location remains an important aspect of residential evaluation. Therefore, AP (Thailand) Public Company Limited should carefully examine consumers' perceptions of safety, convenience, and public utilities associated with project locations. Marketing communication should focus on identifying and addressing potential concerns regarding accessibility, safety, and surrounding facilities rather than assuming that location characteristics automatically increase purchase decisions.

In addition, marketing communications should focus on conveying the "livability value of the location" rather than merely promoting housing units or properties. Communicating aspects of convenience, safety, and surrounding amenities that enhance residents' quality of life can effectively strengthen purchase motivation and support informed decision-making.

3. Motivational Factors - Although the findings indicate that motivational factors do not have a statistically significant direct influence on purchase decisions, developers can still utilize rational and emotional motivations as decision-enhancing mechanisms. Marketing communications should emphasize investment value, long-term stability, and aspirational lifestyle imagery associated with the projects in order to reduce consumer hesitation and increase confidence prior to purchase decisions.

Recommendations for Future Research

1. Expanding the Sample Scope - Future studies should expand the sample to include other generations, such as Generation Z and Baby Boomers, in order to compare behavioral differences and factors influencing real estate purchase decisions across age groups more comprehensively.

2. Conduct in-depth studies using qualitative research methods - Future studies should incorporate in-depth interviews and focus group discussions alongside quantitative research methods to gain deeper insights into consumers' underlying reasons, emotions, and attitudes. Particular emphasis should be placed on corporate image factors, which were found to exert a strong influence on purchase decisions.

3. Future research may conduct comparative studies between AP (Thailand) Public Company Limited and other real estate developers in order to identify strengths, weaknesses, and strategic differences that influence consumers' purchase decisions.

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