

Influence of location accessibility, investment potential, and financial support on demand for commercial buildings

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Abstract

This study examined the influence of location accessibility, investment potential, and financial support on the demand for commercial buildings. Specifically, it assessed location accessibility in terms of proximity to transportation, accessibility to business centers, and availability of supporting infrastructure. It also evaluated investment potential in terms of expected return on investment, property value appreciation, and income-generating capability. In addition, the study determined the level of financial support available to buyers in terms of access to commercial or business loans, affordability of financing options, and availability of financial assistance programs. The level of demand for commercial buildings was measured in terms of purchase intention, leasing intention, and investment interest. The study further examined the significant influence of location accessibility, investment potential, and financial support on demand for commercial buildings. A descriptive-correlational research design was employed, and data were gathered using a structured questionnaire administered to 384 relevant respondents. Statistical tools were used to analyze the level of variables, test relationships, and determine the extent of influence of the predictors on demand. Findings of the study are expected to provide empirical evidence on the key factors that drive demand for commercial buildings. Based on the results, an action plan is proposed to enhance demand by improving location accessibility, strengthening investment attractiveness, and expanding financial support mechanisms for potential buyers and investors.

Keywords: location accessibility, investment potential, financial support on demand for commercial buildings

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1. Introduction

Recent consumer-driven real estate research identifies five principal factors that shape property price decisions: physical condition, design concept, marketing, location accessibility, and location uniqueness (Rahadi et al., 2023). Among these factors, location accessibility is the most significant, accounting for approximately 34.32% of the influence on property prices (Rahadi et al., 2023). Within this framework, design concepts such as architectural style and amenities reflect user preferences and influence willingness to pay, while ease of access to transportation and facilities shapes perceived location uniqueness (Rahadi et al., 2023). Location-related features—including direct access to toll roads and proximity to activity centers, shopping malls, and education centers—further reinforce the locational attribute of property purchase decisions (Rahadi et al., 2023). Infrastructure-related features, including façades, electricity reliability, water supply, and product specifications, also influence consumer perception of property prices (Rahadi et al., 2023).

From the investor perspective, real estate is an asset class that requires intensive management across the entire life cycle of the investment, encompassing technical management, leasing activities, transactions, and the strategic management of the property portfolio (Autio et al., 2023). Recent work on Investor Real Estate Management has identified eight strategic themes on which real estate investors base their strategies: innovation, ESG, marketing and sales, financial management, leasing management and tenant satisfaction, competitive environment and portfolio management, outsourcing and strategic partnerships, and cost and operation optimization. The IREM framework links these themes to three strategic goals—profitability growth, revenue growth, and future growth—providing a systemic basis for investors to develop or evaluate their strategies (Autio et al., 2023). The integration of the consumer-driven factors framework and the IREM strategic themes justifies treating commercial buildings as a unified investment thesis rather than as fragmented sub-markets.

Demand for commercial buildings in this study is shaped by three interrelated factors: Location accessibility is the most decisive determinant of property purchase decisions in the consumer-driven framework, with locational features such as transportation proximity, access to activity centers, and unique location attributes collectively shaping the perceived value of a commercial building. Infrastructure-related features—electricity, water, parking, and product specifications—further supplement this locational premium (Rahadi et al., 2023). Investment Potential is operationalized through the IREM strategic themes, with real estate investors pursuing profitability growth, revenue growth, and future growth by coordinating financial management, leasing management, and portfolio strategies (Autio et al., 2023). Real estate investment is structured to create competitive advantages that respond to investor expectations, with strategic emphasis on long-horizon holding rather than speculative short-term transactions. Financial Support lowers entry barriers for prospective commercial property investors. The IREM framework specifies financial management as one of the eight strategic themes, underscoring the foundational role of financial structures in commercial real estate transactions (Autio et al., 2023). Financial support mechanisms—including access to credit, deposit services, and government assistance programs—provide the conditions under which investor strategy translates into commercial property acquisition.

At the Thai national level, Bangkok remained the most popular province for property purchases in 2022, followed by its surrounding provinces of Nonthaburi, Samut Prakan, Pathum Thani, and Chonburi. Thai consumers prioritize residences near public transportation, and overall project location is weighted nearly as highly, reflecting the structural importance of access in property decisions. The Bank of Thailand's relaxation of mortgage loan controls (Loan-to-Value: LTV), ending in 2022, and the expansion of the electric train network have spread housing demand outward from the capital, elevating surrounding provinces such as Pathum Thani.

Against this backdrop, this study examines the influence of Location Accessibility, Investment Potential, and Financial Support on the demand for purchasing commercial buildings for residential and business use in Pathum Thani Province. The findings are expected to inform the entrepreneurial marketing of commercial buildings, contribute to the literature on real estate entrepreneurship and demand, and offer practical public relations strategies for presenting residential and commercial properties to consumers in this province.

Objectives of the Study - This study aims to determine the influence of location accessibility, investment potential, and financial support on the demand for commercial buildings. Specifically, to assess the level of location accessibility in terms of: proximity to transportation, accessibility to business centers, availability of supporting infrastructure; evaluate the level of investment potential of commercial buildings in terms of: expected return on investment, property value appreciation, income-generating capability; determine the level of financial support available to buyers in terms of: access to commercial or business loans, affordability of financing options, availability of financial assistance programs; assess the level of demand for commercial buildings in terms of purchase intention; leasing intention; and investment interest; Examine the significant influence of location accessibility, investment potential, and financial support on demand for commercial buildings; determine the predictors on demand for commercial buildings; and propose a framework to improve demand for commercial buildings.

2. Methods

Research Design - This study employs descriptive-correlational design. The quantitative approach is selected because the research problem requires the measurement of relationships among a defined set of variables and the prediction of an outcome variable from a set of explanatory variables, which is operationalized through standardized survey instruments and statistical testing (Rahadi et al., 2023). The design is descriptive-correlational with a predictive (multiple regression) component, enabling the study to describe respondent perceptions across each construct, test the strength and direction of pairwise relationships among constructs, and identify which predictors best explain demand for commercial buildings. A descriptive-correlational design is appropriate for this study because it allows the researcher to measure, describe, and quantify the extent to which variations in Location Accessibility, Investment Potential, and Financial Support are associated with variations in Demand for Commercial Buildings, without manipulating any variable (Rahadi et al., 2023). The predictive component extends the descriptive analysis by isolating the unique contribution of each predictor to demand, supporting the research objective of identifying the most influential drivers.

Participants of the Study - The population of the study comprises current and prospective consumers of commercial buildings in Pathum Thani Province who are actively engaged in or evaluating property decisions. A stratified purposive sampling approach is applied to ensure that respondents include individuals across the three demand sub-dimensions, capturing each pathway through which commercial building demand is expressed. The sample size follows the convention that multiple regression analyses require a minimum of 10 to 15 respondents per predictor. Given that the regression model incorporates nine sub-dimension predictors, a minimum of 135 respondents is technically sufficient. To strengthen statistical power and accommodate incomplete responses, the study adopts a target of 384 respondents, which yields a residual degrees-of-freedom figure appropriate for high-power regression testing using Cochran formula.

Data Gathering Instruments - A structured questionnaire serves as the primary data-collection instrument, using a four-point Likert scale to measure respondent agreement with each indicator. The scale anchors are interpreted as: 3.50–4.00; 2.50–3.49; 1.50–2.29; and 1.00–1.49. The use of a four-point scale forces directional responses and avoids the central-tendency bias associated with five- or seven-point scales, improving the discriminating power of the item set. The questionnaire is organized into four parts. Part I captures respondent profile information including gender, age, occupation, and current property involvement. Part II contains 15 indicators measuring Location Accessibility across its three sub-dimensions. Part III contains 15 indicators measuring Investment Potential across its three sub-dimensions. Part IV contains 15 indicators measuring

Financial Support across its three sub-dimensions. Part V contains 15 indicators measuring Demand for Commercial Buildings across its three sub-dimensions. The instrument was validated through content review by subject-matter experts, and reliability is established using Cronbach's alpha, with the accepted threshold of $\alpha \geq 0.70$ applied across all constructs.

Data Gathering Procedure - Data collection proceeds in three phases. The preparation phase includes questionnaire reproduction, enumerator briefing, and coordination with local contact points in Pathum Thani Province. The distribution phase administers the questionnaire to respondents, with responses captured through printed surveys and, where appropriate, digital equivalents. The retrieval phase involves the collection of completed questionnaires, encoding of responses, and quality screening for incomplete or inconsistent submissions.

Data Analysis - The data are processed using statistical software that supports descriptive statistics, correlation analysis, and multiple regression. Weighted mean and verbal interpretation are computed for each indicator and each sub-dimension to describe respondent perceptions across constructs. The four-point Likert-scale legend provides the verbal-interpretation band used throughout the descriptive tables. Spearman rank-order correlation is used to test the strength and direction of relationships between construct pairs and sub-dimension pairs. Spearman's rho is selected because the data are ordinally scaled and because the study focuses on rank-order relationships rather than on parametric linear assumptions. Multiple regression analysis is used to identify which combination of sub-dimension predictors best explains variance in Demand for Commercial Buildings. The model reports R, R², adjusted R², and the F-test of overall significance, with standardized coefficients (β) used to compare the relative influence of each predictor. The significance level is set at $p < 0.05$ for all inferential tests. Correlations with $p < 0.05$ are interpreted as statistically significant.

Ethical Considerations - This study adhered to established research ethics principles to protect the rights and welfare of all participants. Informed consent was obtained after participants were informed of the study's purpose, procedures, and potential risks and benefits. Participation was voluntary, and respondents could withdraw at any time without penalty. All collected data were kept confidential, anonymized, and securely stored, with access limited to the researcher and authorized personnel. The study also complied with applicable data protection regulations and the ethical guidelines of relevant institutional review boards or ethics committees to ensure the privacy, confidentiality, and welfare of all participants throughout the research process.

3. Result and discussion

Table 1

Summary table of location accessibility

Indicators	Weighted Mean	Verbal Interpretation	Rank
Proximity to Transportation	3.3	Agree	2
Accessibility to Business Centers	3.18	Agree	3
Availability of Supporting Infrastructure	3.31	Agree	1
OVERALL MEAN	3.26	Agree	

Legend: 4.00-3.50 (Strongly Agree), 3.49-2.50 (Agree), 2.29-1.50 (Disagree) and 1.49-1.00 (Strongly Disagree)

Table 1 consolidates the three sub-dimensions into their composite means, ranks, and overall Location Accessibility score. Availability of Supporting Infrastructure ranked first at 3.31. The narrow 0.01-point margin over Proximity to Transportation (3.30) signals that respondents view infrastructure and transportation as nearly co-equal drivers of locational value. Chen et al. (2017) confirmed that infrastructure and transportation variables co-dominate spatial real estate models, frequently registering the highest standardized coefficients among location dimensions. Accessibility to Business Centers ranked third at 3.18. This implies that respondents view proximity to concentration points as a softer preference, while functional accessibility (infrastructure + transport) carries stronger weight. Aliyu et al. (2018) noted that transportation-infrastructure bundles yield higher explanatory power than destination proximity in hedonic models.

The Location Accessibility score of 3.26 confirms that respondents positively affirm the importance of accessible commercial locations. The narrow spread (3.18–3.31) among sub-dimensions indicates a balanced

preference structure: respondents value location across multiple dimensions without strongly discriminating between them. Owen et al. (2015) characterized such balanced preference structures as typical of commercial respondents who integrate spatial and infrastructural variables into a unified accessibility framework.

Table 2

Summary table of investment potential

Indicators	Weighted Mean	Verbal Interpretation	Rank
Expected Return on Investment	3.29	Agree	1
Property Value Appreciation	3.23	Agree	2.5
Income-Generating Capability	3.23	Agree	2.5
OVERALL MEAN	3.25	Agree	

Legend: 4.00-3.50 (Strongly Agree), 3.49-2.50 (Agree), 2.29-1.50 (Disagree) and 1.49-1.00 (Strongly Disagree)

Table 2 consolidates the three Investment Potential sub-dimensions. Property Value Appreciation and Income-Generating Capability tie at 3.23. This tied reading indicates respondents view these sub-dimensions as complementary — appreciation converts into income potential, and income cash flows underwrite appreciation. Autio et al. (2023) confirmed in their strategy framework that income and appreciation dimensions are operationally inseparable for commercial real estate investors. Expected Return on Investment ranked first at 3.29, marginally ahead of the other two sub-dimensions. Rahadi et al. (2023) noted that consumer behavior and macroeconomic factor assessments elevate ROI expectations as the dominant framing of investment potential composite. Investment Potential score of 3.25 indicates respondents consistently recognize commercial property as an investment vehicle. The narrow 0.06-point spread across sub-dimensions confirms that all three pillars (return, appreciation, income) are perceived as essential and balanced planks of the investment thesis.

Table 3

Summary table of financial support

Indicators	Weighted Mean	Verbal Interpretation	Rank
Access to Commercial or Business Loans	3.23	Agree	2
Affordability of Financing Options	3.11	Agree	3
Availability of Financial Assistance Programs	3.25	Agree	1
OVERALL MEAN	3.2	Agree	

Legend: 4.00-3.50 (Strongly Agree), 3.49-2.50 (Agree), 2.29-1.50 (Disagree) and 1.49-1.00 (Strongly Disagree)

Table 3 consolidates the three Financial Support sub-dimensions into composite means, ranks, and an overall Financial Support score. The 3.20 composite score for Financial Support overall lies between Location Accessibility (3.26) and Investment Potential (3.25) in the construct-level ranking. This means respondents recognize financial support as an important dimension of commercial real estate demand, but it is not the dominant driver. Plazzi et al. (2010) confirmed that financial-support variables in commercial property models register moderate to high coefficients, but their composite role is supportively auxiliary rather than primary. The highest dimension is Availability of Financial Assistance Programs ranked first at 3.25. The 0.02–0.14-point spread across the three sub-dimensions signals a relatively balanced Financial Support construct: respondents value assistance programs slightly more than direct loan access, and both are valued more than affordability-anchored considerations. Zekarias (2025) confirmed that assistance-program mechanisms outperform direct loan and affordability mechanisms in emerging-market rental studies, especially when assistance is provisioned through both fiscal and quasi-fiscal instruments. The lowest dimension is Affordability of Financing Options ranked third at 3.11. The 0.14-point gap below the rank 1 sub-dimension confirms respondents' cautious framing of affordability, a pattern consistent with the lowest composite. The user's correlation matrix also reveals that affordability has the lowest correlation with Leasing Intention ($\rho = 0.680$) relative to loan access and assistance programs, validating the construct-level under-performance of affordability as a driver of commercial real estate demand.

Table 4 summarizes the three sub-dimensions of demand for commercial buildings — Purchase Intention, Leasing Intention, and Investment Interest — along with their weighted means, verbal interpretations, and ranks. The overall weighted mean of 3.25, interpreted as *Agree*, confirms that respondents exhibit a strongly positive demand for commercial buildings across all three engagement modes. With all three sub-dimensions registering above 3.10, demand is consistently distributed across ownership, leasing, and general investment interest. Autio et

al. (2023), noted that real estate demand operates through multiple entry pathways (ownership, leasing, and indirect investment), and the composite demand score reflects the integration of these channels, it further emphasized that consumer behavior and macroeconomic factors jointly amplify demand for commercial real estate, with the composite demand index reflecting a confluence of behavioral and structural drivers.

Table 4

Summary table of demand for commercial buildings

Indicators	Weighted Mean	Verbal Interpretation	Rank
Purchase Intention	3.34	Agree	1
Leasing Intention	3.25	Agree	2
Investment Interest	3.16	Agree	3
OVERALL MEAN	3.25	Agree	

Legend: 4.00-3.50 (Strongly Agree), 3.49-2.50 (Agree), 2.29-1.50 (Disagree) and 1.49-1.00 (Strongly Disagree)

The highest indicator is Purchase Intention emerged as the top-ranked sub-dimension with a weighted mean of 3.34 implying that respondents are most decisively aligned with ownership of commercial buildings as the preferred mode of engagement. This reflects the long-horizon investment psychology underlying commercial real estate, where capital appreciation and direct control over the asset take precedence over lease flexibility. Autio et al. (2023), established that investor strategy frameworks consistently prioritize ownership in core and value-add strategies because ownership enables direct control, equity capture, and long-horizon value and demonstrated that expected returns, cap rates, and rent growth predictability are operationally meaningful primarily through ownership structures, reinforcing why purchase intention drives the aggregate demand score.

Leasing Intention (3.25) ranked second, while Investment Interest (3.16) ranked third. The relatively narrow 0.18-point spread between the highest and lowest sub-dimensions suggests that respondents maintain parallel interest across all three channels. Investment Interest produced a mean of 3.16, the weakest of the three sub-dimensions. This implies that respondents' general exploration interest is weaker than their *concrete* intention to purchase or lease. The gap between rank 1 and rank 3 reflects a typical attitude-behavior hierarchy: specific behavioral intentions overweight generalized exploratory interest. Respondents are committed to action when conditions are right but do not constantly scan the market. Alaka et al. (2016), observed that construction business decision-making integrates intention more tightly than exploration behavior, with investors narrowing cognitive effort once a decision framework is established.

Table 5 presents the Relationship Between Location Accessibility and Investment Potential. Spearman rank-order correlations between the three sub-dimensions of Location Accessibility and the three sub-dimensions of Investment Potential were all statistically significant at $p=0.000$. The Strongest Overall Correlation (Location Accessibility vs. Investment Potential overall, $\rho=0.894$). The strongest relationship is between Location Accessibility and Investment Potential overall, with Spearman-rho = 0.894. This implies that respondents who perceive locations as highly accessible also perceive commercial properties as having strong investment potential. The very strong positive correlation indicates that location and investment value are not separable in respondents' minds — accessible locations are investment-ready properties. Chen et al. (2017) demonstrated that proximity to transportation infrastructure produces consistent and strong property value uplifts in spatial hedonic models, confirming the locational premium attached to transit-adjacent properties. Plazzi et al. (2010), established that expected returns and rent growth predictors align systematically with locational quality.

Table 5

Relationship between location accessibility and investment potential

Proximity to Transportation	Spearman-rho	p-value	Interpretation
Expected Return on Investment	.776**	0	Significant
Property Value Appreciation	.757**	0	Significant
Income-Generating Capability	.764**	0	Significant
Investment Potential OVERALL	.810**	0	Significant

Influence of location accessibility, investment potential, & financial support on demand for commercial bldgs

Accessibility to Business Centers			
Expected Return on Investment	.722**	0	Significant
Property Value Appreciation	.535**	0	Significant
Income-Generating Capability	.700**	0	Significant
Investment Potential OVERALL	.738**	0	Significant
Availability of Supporting Infrastructure			
Expected Return on Investment	.631**	0	Significant
Property Value Appreciation	.861**	0	Significant
Income-Generating Capability	.882**	0	Significant
Investment Potential OVERALL	.828**	0	Significant
Location Accessibility			
Expected Return on Investment	.768**	0	Significant
Property Value Appreciation	.825**	0	Significant
Income-Generating Capability	.889**	0	Significant
Investment Potential OVERALL	.894**	0	Significant

Among all sub-dimension pairs, the strongest correlation is between Availability of Supporting Infrastructure and Income-Generating Capability ($\rho=0.882$). This implies that investors strongly associate infrastructure availability (electricity, water, parking, internet) with a property's ability to generate stable income. Infrastructure thus directly underwrites the income thesis of commercial real estate. Zekarias (2025) demonstrated that infrastructure investment affects rental appreciation and business performance, driving income-generating capability. Makata et al. (2015) empirically confirmed that infrastructure improvements explain a major share of rental value variation and occupancy.

Weakest Significant Correlation (Accessibility to Business Centers vs. Property Value Appreciation, $\rho = 0.535$). The weakest significant correlation in Table 5 is between Accessibility to Business Centers and Property Value Appreciation ($\rho = 0.535$). Although still significant, this moderate correlation implies that investors do not as strongly associate business district adjacency with future property value increases. Kivilahti et al. (2007) noted that location preferences for central business districts are heterogeneous, with appreciation tied more to development momentum than to CBD adjacency.

Table 6
Relationship between location accessibility and financial support

Proximity to Transportation	Spearman-rho	p-value	Interpretation
Access to Commercial or Business Loans	.519**	0	Significant
Affordability of Financing Options	.516**	0	Significant
Availability of Financial Assistance Programs	.826**	0	Significant
Financial Support OVERALL	.680**	0	Significant
Accessibility to Business Centers			
Access to Commercial or Business Loans	.665**	0	Significant
Affordability of Financing Options	.485**	0	Significant
Availability of Financial Assistance Programs	.610**	0	Significant
Financial Support OVERALL	.627**	0	Significant
Availability of Supporting Infrastructure			
Access to Commercial or Business Loans	.722**	0	Significant
Affordability of Financing Options	.820**	0	Significant
Availability of Financial Assistance Programs	.807**	0	Significant
Financial Support OVERALL	.878**	0	Significant
Location Accessibility			
Access to Commercial or Business Loans	.711**	0	Significant
Affordability of Financing Options	.726**	0	Significant
Availability of Financial Assistance Programs	.837**	0	Significant
Financial Support OVERALL	.834**	0	Significant

The model yielded $R = 0.977$, $R^2 = 0.955$, and Adjusted $R^2 = 0.954$, with $F = 885.899$, $p = 0.000$. This implies that 95.5% of the variance in Demand for Commercial Buildings is explained by the combined set of nine predictor variables. Chen et al. (2017) demonstrated that spatial and financial predictors integrated into a single regression framework yield Adjusted R^2 values surpassing 0.95. Alaka et al. (2016) confirmed that domain-specific.

Table 7*Relationship between location accessibility and demand for commercial buildings*

Proximity to Transportation	Spearman-rho	p-value	Interpretation
Purchase Intention	.741**	0	Significant
Leasing Intention	.446**	0	Significant
Investment Interest	.559**	0	Significant
Demand for Commercial Buildings OVERALL	.683**	0	Significant
Accessibility to Business Centers			
Purchase Intention	.860**	0	Significant
Leasing Intention	.560**	0	Significant
Investment Interest	.607**	0	Significant
Demand for Commercial Buildings OVERALL	.802**	0	Significant
Availability of Supporting Infrastructure			
Purchase Intention	.672**	0	Significant
Leasing Intention	.742**	0	Significant
Investment Interest	.862**	0	Significant
Demand for Commercial Buildings OVERALL	.854**	0	Significant
Location Accessibility			
Purchase Intention	.855**	0	Significant
Leasing Intention	.679**	0	Significant
Investment Interest	.796**	0	Significant
Demand for Commercial Buildings OVERALL	.897**	0	Significant

Table 8 presents the Relationship Between Investment Potential and Financial Support. All correlations between Investment Potential and Financial Support sub-dimensions were statistically significant at $p = 0.000$. Strongest Overall Correlation (Investment Potential vs. Financial Support overall, $\rho = 0.858$). Plazzi et al. (2010), confirmed that expected return dynamics, rent growth, and cap rates operate in tandem with credit and assistance instruments. Zekarias (2025) demonstrated empirically that public infrastructure combined with financial assistance programs produces significant mediation effects on rental values. The Strongest Sub-Dimension Pair (Income-Generating Capability vs. Financial Assistance Programs, $\rho = 0.929$). The strongest sub-dimension pair is Income-Generating Capability and Availability of Financial Assistance Programs ($\rho = 0.929$). This exceptionally strong correlation implies that the income-generating profile of a commercial property is the most decisive factor in determining program availability. Alaka et al. (2016) noted that financial support instruments are deployed on the basis of project viability scoring. Zekarias (2025), confirmed that assistance programs require clear income or revenue theses to qualify.

The weakest correlation is between Expected Return on Investment and Affordability of Financing Options ($\rho = 0.403$). This moderate correlation implies that respondents do not strongly tie ROI expectations to financing affordability. Investors typically evaluate ROI before financing — the projected return drives the financing decision rather than the reverse. Autio et al. (2023) indicated that investment strategies first identify yield targets before considering financing options. Plazzi et al. (2010), confirmed that expected return dynamics operate largely independently of financing cost mechanisms.

Table 8*Relationship Between Investment Potential and Financial Support*

Expected Return on Investment	Spearman-rho	p-value	Interpretation
Access to Commercial or Business Loans	.631**	0	Significant
Affordability of Financing Options	.403**	0	Significant
Availability of Financial Assistance Programs	.790**	0	Significant
Financial Support OVERALL	.673**	0	Significant
Property Value Appreciation			
Access to Commercial or Business Loans	.723**	0	Significant
Affordability of Financing Options	.823**	0	Significant
Availability of Financial Assistance Programs	.805**	0	Significant
Financial Support OVERALL	.889**	0	Significant
Income-Generating Capability			
Access to Commercial or Business Loans	.675**	0	Significant
Affordability of Financing Options	.732**	0	Significant
Availability of Financial Assistance Programs	.929**	0	Significant
Financial Support OVERALL	.849**	0	Significant

Investment Potential			
Access to Commercial or Business Loans	.706**	0	Significant
Affordability of Financing Options	.712**	0	Significant
Availability of Financial Assistance Programs	.912**	0	Significant
Financial Support OVERALL	.858**	0	Significant

Table 9 presents Relationship Between Investment Potential and Demand for Commercial Buildings. The strongest relationship is between Investment Potential and Demand for Commercial Buildings overall ($\rho = 0.836$). This very strong positive correlation implies that respondents who perceive commercial properties as having high investment potential also report substantially higher demand. Autio et al. (2023), established that investment potential dimensions converge into a unified investor decision framework, translating directly into demand formation. Plazzi et al. (2010), demonstrated that expected return dynamics, rent growth, and cap rates jointly determine commercial real estate pricing and demand.

Table 9*Relationship between investment potential and demand for commercial buildings*

Expected Return on Investment	Spearman-rho	p-value	Interpretation
Purchase Intention	.856**	0	Significant
Leasing Intention	.465**	0	Significant
Investment Interest	.491**	0	Significant
Demand for Commercial Buildings OVERALL	.725**	0	Significant
Property Value Appreciation			
Purchase Intention	.572**	0	Significant
Leasing Intention	.665**	0	Significant
Investment Interest	.808**	0	Significant
Demand for Commercial Buildings OVERALL	.782**	0	Significant
Income-Generating Capability			
Purchase Intention	.730**	0	Significant
Leasing Intention	.621**	0	Significant
Investment Interest	.723**	0	Significant
Demand for Commercial Buildings OVERALL	.816**	0	Significant
Investment Potential			
Purchase Intention	.805**	0	Significant
Leasing Intention	.615**	0	Significant
Investment Interest	.718**	0	Significant
Demand for Commercial Buildings OVERALL	.836**	0	Significant

The strongest sub-dimension pair is Expected Return on Investment and Purchase Intention ($\rho = 0.856$). This exceptionally strong correlation implies that respondents who anticipate strong returns are overwhelmingly inclined to act on that expectation by purchasing property. Expected return functions as a trigger mechanism that converts information into purchase commitment. Autio et al. (2023), observed that projected returns translate most directly into acquisition decisions. Rahadi et al. (2023), noted that consumer behavior and macroeconomic expectations jointly shape purchase decisions, making ROI expectations the leading activator for high-commitment decisions in commercial property. The weakest correlation is between Expected Return on Investment and Leasing Intention ($\rho = 0.465$). Leasing is fundamentally a non-ownership engagement form, so return-on-investment metrics are less relevant when respondents evaluate leasing decisions. Büchler et al. (2020), found that redevelopment-driven value premiums apply to owned properties rather than leased ones.

Table 10*Relationship between financial support and demand for commercial buildings*

Access to Commercial or Business Loans	Spearman-rho	p-value	Interpretation
Purchase Intention	.645**	0	Significant
Leasing Intention	.905**	0	Significant
Investment Interest	.772**	0	Significant
Demand for Commercial Buildings OVERALL	.901**	0	Significant
Affordability of Financing Options			
Purchase Intention	.506**	0	Significant
Leasing Intention	.680**	0	Significant
Investment Interest	.890**	0	Significant
Demand for Commercial Buildings OVERALL	.752**	0	Significant

Availability of Financial Assistance Programs			
Purchase Intention	.653**	0	Significant
Leasing Intention	.499**	0	Significant
Investment Interest	.626**	0	Significant
Demand for Commercial Buildings OVERALL	.706**	0	Significant
Financial Support			
Purchase Intention	.666**	0	Significant
Leasing Intention	.822**	0	Significant
Investment Interest	.879**	0	Significant
Demand for Commercial Buildings OVERALL	.902**	0	Significant

Table 10 presents the relationship between financial support and demand for commercial buildings. The strongest relationship is between Financial Support and Demand for Commercial Buildings overall ($p = 0.902$). This very strong positive correlation implies that respondents who recognize the presence of robust financial support mechanisms report substantially higher demand. This 0.902 coefficient is the strongest single-domain correlate in the entire correlation matrix. Alaka et al. (2016) maintained that financial support infrastructure is foundational for commercial property demand. Zekarias (2025) demonstrated empirically that public infrastructure and financial assistance programs produce significant mediation effects on rental values.

The strongest sub-dimension pair is Access to Commercial or Business Loans and Leasing Intention ($p = 0.905$). Leasing requires operating capital, and without loan access, prospective tenants cannot finance their leasing operations. Alaka et al. (2016) confirmed that access to commercial loans is essential for business survival and expansion, with loan-constrained businesses unable to enter into lease commitments. Makata et al. (2015) observed that financial infrastructure and accessibility jointly affect rental values. Affordability of Financing Options and Investment Interest yielded $p=0.890$. When financing is affordable, investors are more willing to explore commercial properties, even without immediate commitment. Alaka et al. (2016) noted that affordable financing options enable exploratory investment behavior.

The weakest correlation is between Availability of Financial Assistance Programs and Leasing Intention ($p = 0.499$). The 0.499 strength is far below the 0.905 reading for loan access versus leasing, signaling that assistance programs are not the primary funding instrument for leasing, which is funded through conventional loans and operating revenues (Alaka et al., 2016; Zekarias, 2025).

Research Output

The proposed framework positions Location Accessibility, Investment Potential, and Financial Support as three interrelated independent variables that collectively drive Demand for Commercial Buildings in Pathum Thani Province. The diagram encodes two distinct types of relationships. The bidirectional arrows between the three independent variables indicate that the predictors are conceptually correlated with one another rather than statistically independent. The directional arrows from each independent variable to the dependent variable indicate the proposed causal influence of each predictor on demand. The framework is anchored on the consumer-driven real estate pricing literature, which identifies Location Accessibility as the single most decisive attribute shaping property-buying behavior, and on the Investor Real Estate Management strategic-management framework, which identifies the strategic themes through which Financial Support and Investment Potential translate into investor decisions.

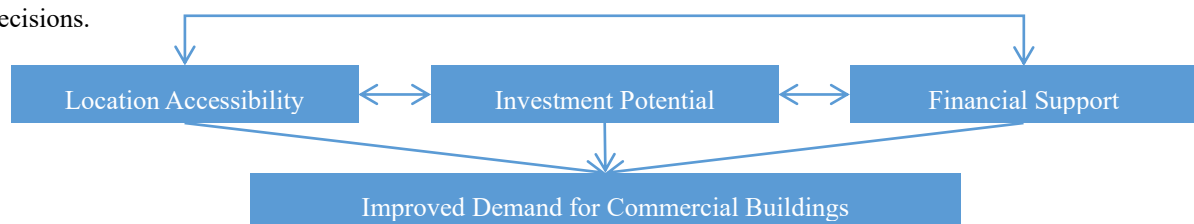


Figure 1. Proposed Framework to Improve Demand for Commercial Buildings

4. Conclusions and recommendations

The respondents moderately agreed on location accessibility particularly due to the availability of supporting infrastructure and convenient transportation access. The respondents generally agree regarding the investment potential of the property particularly in terms of expected return on investment, property value appreciation, and income-generating capability. The respondents generally agree on the financial support given in terms of access to commercial or business loans, affordability of financing options, availability of financial assistance programs. There is moderate demand for commercial buildings in terms of purchase intention; leasing intention; and investment interest. There is significant relationship among location accessibility, investment potential, and financial support on demand for commercial buildings. Location accessibility, investment potential, and financial support at significant predictors on demand for commercial buildings. A framework is proposed to improve demand for commercial buildings in Thailand

Property developers and local government units may prioritize the improvement of transportation networks, accessibility to business centers, and supporting infrastructure, as these factors were found to be strongly associated with investment potential, financial support, and demand for commercial buildings. Financial institutions and government agencies may enhance access to commercial loans, improve the affordability of financing options, and increase the availability of financial assistance programs to encourage greater participation in the commercial property market. Collaboration among property developers, financial institutions, investors, and government agencies should be strengthened to create an enabling environment that supports commercial building development and stimulates market demand. The proposed framework may be presented to the property developers to improve demand for commercial buildings. Future researchers may examine additional factors influencing the demand for commercial buildings, such as economic conditions, market competitiveness, government regulations, urbanization trends, and consumer preferences.

5. References

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