



Thammasat University

Bachelor of Economics

EE 489 Seminar in Industrial Economics

“Factors influencing Thai people buying decision on CBD-infused beverage”

By

Nattawat Wattanatornnan

6004640469

A report submitted in partial fulfillment of the requirement
for EE489 seminar in industrial economics

Faculty of Economics

Thammasat University

Academic Year 2020

Abstract

This paper aims to analyze the perception, social, demographic, and product factors that tend to affect the buying decision on the CBD-infused drink of Thai people when the market becomes available in the future. An online questionnaire survey was created in google form in order to collect 150-300 observations of Thai people aged more than 18 years old. The survey result was used for a statistical analysis toward the regression analysis method.

The survey result illustrates that the demographic characteristic of CBD-infused drink potential buyers are the male students aged between 18-24 years old. Additionally, the regression result indicates that the significant factors that affect customers in buying CBD-infused beverages include gender, marijuana consuming experience, opinion leaders, and the easy way to consume CBD in form of drink compared with other types of CBD products.

I. Introduction

In the modern era, the perspective about marijuana has changed from the past. The evidence of this change can be noticed from the increasing number of cannabis legalization countries. There are currently 69 countries that have legalized cannabis and each country consists of different conditions for cannabis legalization. The main purpose of the legal usage of marijuana is used for medical purposes but some countries use cannabis for commercial purposes depending on the legal condition of each country. The important and popular compound that can be extracted from the marijuana plant is CBD. “CBD” or “Cannabidiol” is a non-psychoactive molecule that can be found in the Sativa species of marijuana and it is abundant in hemp. Hemp is a type of marijuana in Sativa species and the legal definition of hemp in Thailand is the cannabis in the Sativa family that contains THC or Tetrahydrocannabinol less than 1% (THC is the psychoactive substance that contributes user to get “High” or being drunk). The CBD contains health benefits and relieves several symptoms including an inflammatory effect, headaches, nausea, and seizures, which lead many producers to use CBD for increasing the values of the products.

With the benefits of the CBD, they contribute to the many new markets associated with CBD emerging and one of the outstanding markets is the CBD-infused beverage market. The worldwide market of CBD drink has been growing continuously with the 2 main keys driven by the health-conscious trend and the rising number of cannabis legalized countries. This market was expected to grow at a 15% growth rate during 2021-2028 in the worldwide market.

On the other hand, in Thailand, the government has unlocked cannabis and hemp out of the name of narcotics of category 5 on December 14, 2020. The cannabis and hemp have been allowed to use bark, stems, fibers, branches, roots, leaf without flower, and the Cannabinoid (CBD) or the residues from the extraction of cannabis that contain

Tetrahydrocannabinol (THC) less than 0.2 per weight of hemp and cannabis for the medical, research and development, and some of household activity purposes, such as cooking. However, in terms of the processing or the commercial purposes of using cannabis and hemp, those purposes of cannabis use are still in the processing of the regulation and law's adaptation which means no CBD product including CBD-infused drink are available in the first quarter of 2021 in Thailand. Nevertheless, although overall CBD markets in Thailand is still a non-existing market, the value of the markets has been predicted by Mr. Visit Limlurcha who is the chairman of the food industry federation of Thai industries that the market value of the overall CBD market in Thailand is expected to grow dramatically to be around 1.03 hundred thousand million USD after the completely legal unlocking of cannabis usage for commercial purposes that was predicted to complete in the last quarter of 2021. Additionally, as the strong production base and distribution channel of beverage in Thailand, they lead the CBD product in the form of beverage to become one of the sectors that contain the great potential to grow compared with other types of CBD products.

Nonetheless, on the consumer side, most Thai people are still unfamiliar with this type of drink because cannabis has just been unlocked from the types of narcotics in the last quarter of 2020. Therefore, it is difficult to know what are the factors that can influence Thai people to buy the CBD drink when the product is legally available in the Thai market.

II. Literature Review

Since the CBD drink market is a market that has never existed before in Thailand and some of the countries or some states still ban cannabis and the related product for every purpose, it contributed to the limitation of the directly related academic article about marijuana consumption and the other CBD product consumption. Therefore, with the limitation and some of the legal constraints, I had to review and study the indirect article that

showed the factors influencing purchasing decisions on the product that contain similar characteristics with the CBD drink and the common processing beverage that can be found in various convenience stores as the base to determine factors that can shape buying decision criteria for the CBD beverage.

According to the survey finding of Mr. Siriphong, Thammasat University (2016), the survey had studied “Factors influencing Thai consumers' purchase decision for premium wine”. In the survey, the premium wine had a similar characteristic with the CBD drink that most of the Thai consumers were unfamiliar with. The author in this paper suggested focusing on consumer behavior factors, such as perception factors, social factors, and demographic factors.

Moreover, the report of “CBD Consumer Experience” by Mike Luce and Eric Giandelone, et al (2019) illustrated the 5 motivations that can transform the US. non-CBD users to become potential CBD consumers. The 5 motivations include availability of independent research, easier access to the product, physician or doctor recommendation, federally legalized, and the understanding impact on health. These motivations are associated with the consumer’s perception of CBD and the recommendation or suggestion from credible people. So, from both the study and the report, it can be concluded that people will respond to a product that they are not familiar with when they perceive more detail in many aspects about the product or the main ingredient of the product that, in this particular case, are CBD and marijuana.

Furthermore, CBD drinks contain several types of products, such as CBD-infused water, CBD-infused coffee, CBD-infused tea, or CBD-infused cocktail. As there are several types of CBD drinks, I decided to study the common processing beverage that Thai people can generally find in the convenience store in order to represent the overall type of the CBD drink. As a result, the study of Factors that influence people buying decisions on bottled

drinking water (Suresh Kumar, 2014) has been used as the basis for defining the determinants. For the result of the study, the study showed and ratified that the elements of the product factors or the marketing factors consisting of packaging, quality, and brand of the product can influence people to buy more bottled drinking water.

Therefore, these articles can help me to set up the research question and the objective of my seminar paper which is “To analyze the factors that can influence the consumer purchasing decision to process CBD- infused beverages toward 4 hypotheses.”

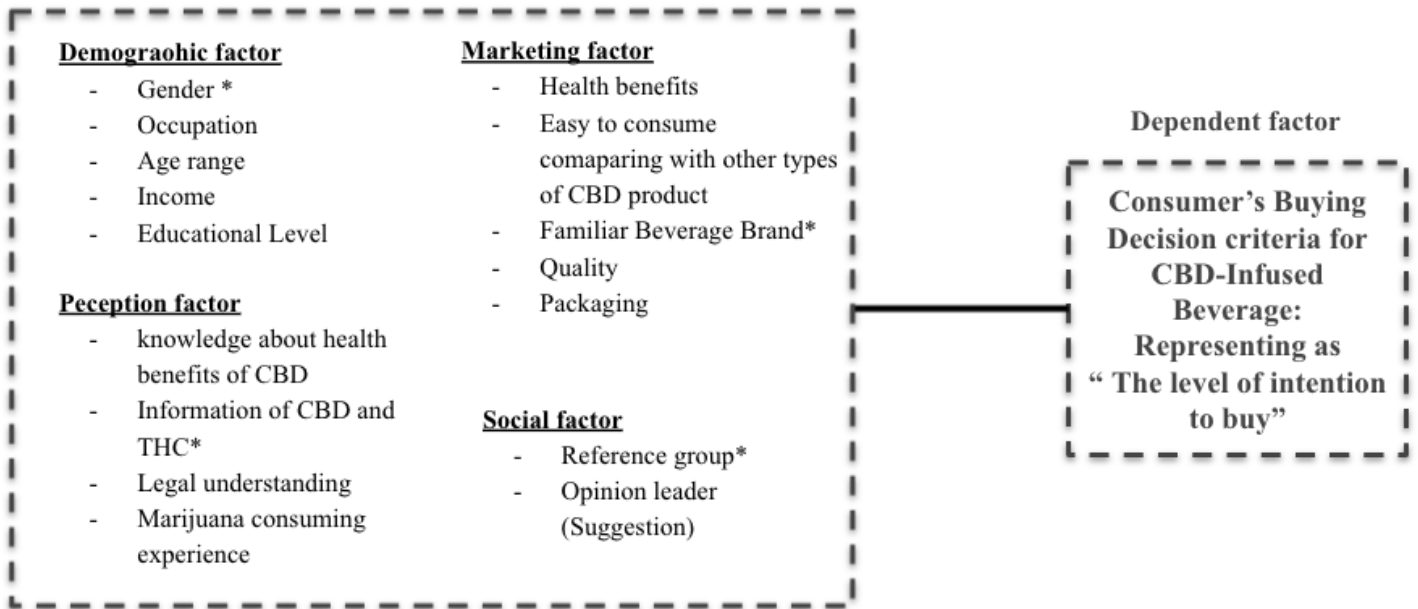
- “Thai males are more likely to buy cannabis-infused drinks than females. Therefore, gender has a significant impact on purchasing decisions. (Male = 1, Female = 0)”
- “The accessibility of CBD information would contain the significant impact that positively shapes the buying decision of consumers.”
- “The reference group that uses marijuana will shape the consumer decision making on CBD-infused drink buying. Therefore, the reference group would contain a positively significant impact on purchasing decisions.”
- “Familiar beverage brands in Thailand would encourage the consumer’s purchasing decision on Thai consumers. Familiar beverage brands have a positive significant impact on the purchasing decision to drink CBD.”

Moreover, with the article reviewing, they also can help me in terms of expectation of outcome, defining the group variables, and questionnaires.

III. Methodology

Theoretical Framework

Independent factors



Note: (*) mean the focusing variable (within the hypotheses)

This framework can explain the overview of the method in the study. According to the research question stated “To analyze the factors that can influence the consumer purchasing decision to process CBD- infused beverages toward 4 hypotheses.”, the consumer’s purchasing decision on the CBD-infused beverage has been set as the dependent factor and the level of intention to buy CBD-infused drink is used to represent the consumer’s purchasing decision on the focusing product. The independent factors consist of 16 variables within 4 groups of variables that affect the intention to buy CBD drink including demographic, perception, social, and marketing factors.

The demographic factor contains 5 variables consisting of gender, occupation, age, income, and educational level. The demographic information is used to determine and analyze the characteristic of the potential consumer of CBD drink that contains the possibility to contain the high intention to buy CBD drink.

The perception factor focuses on the factor that can encourage people to have a better perception of the CBD and marijuana which affect their intention to buy the CBD drink. The perception factor contains 4 variables which are knowledge about health benefits of CBD, information of CBD and THC, legal understanding, and marijuana consuming experience.

The social factor consists of 2 variables including reference group and opinion leader. The reference group and the opinion leader are referred to the people or the person around the observation that can affect the purchasing decision on the CBD drink. But, the difference between both the reference group and the opinion leader is the reference group means the people or the person in the society that the observation person can use the reference people to make a purchasing decision but the opinion leader mean the people or the person in the society who provide a recommendation and some detail about the product.

The marketing factor contains 5 variables that associate with the elements of the product that people will consider on them when they want to purchase the CBD drink, including health benefits of CBD, the easy way to consume CBD compared with other CBD products, familiar beverage brand, quality of the product, and the usefulness of packaging.

Data Collection

To analyze the factors influencing buying decisions on the CBD-infused drink, primary data is required for the analysis. The online questionnaire survey via google form has been conducted in order to gather the cross-sectional data. The questionnaire contains 3 sections of the question.

The first section was designed to mainly collect demographic information. There were 6 questions in this section that ask about gender, age, income, occupation, educational level, and marijuana consuming experience. All questions in this section are multiple-choice.

The second and third sections were created to collect information related with the

perception, social, and marketing factors. There were a total of 11 questions in these 2 sections. The questionnaire in both sections required the respondents to express the opinion as the score 1 out of 5 on the factors in each question.

The meaning of the score 1-5

1 stand for the very low level of intention to buy CBD-infused drink

2 stands for the low level of intention to buy CBD-infused drink

3 stands for the moderate level of intention to buy CBD-infused drink

4 stands for the high level of intention to buy CBD-infused drink

5 stands for the very high level of intention to buy CBD-infused drink

Sample Data

The population in this paper targets the people who are both former or current marijuana users and non-marijuana users with age more than 18 years old have been defined to represent all Thai people. The sampling technique of this paper is the accidental sampling or random selection with the expected sample size of 150-300 observations to represent all Thai people. The period of study is around 3-4 months starting from January to May 2021, but the period of collecting data or launching the survey is around 1 month in April 2021.

Data Evaluation

To evaluate and analyze the data, the inferential statistics analysis will be applied to this research. The inferential statistics analysis is the data analysis that is collected from the sample in order to describe or interpret the results. The used method is regression analysis with the ordered logistic regression model. And, to test the hypotheses, the P-value approach at a 95% confidence interval ($P < .05$) will be applied to ratify or reject the hypotheses.

Variable of the study

According to the framework, there are 16 independent variables and 1 independent variable. The definition of each variable and types of data for use in the regression model will be explained in the following table.

Table 1: Variables' definition

Variable Name	Definition	Type of data
Intention	Representing the measurement of the level of intention to buy the CBD-infused drink of the respondent.	1-5 Influence level in ascending order
Experience	Representing the marijuana and the marijuana product consuming experience	Yes: 1 and No: 0
Information	Representing the accessibility in term of information of CBD and THC* that can make the respondent know and classify between CBD and THC	1-5 Influence level in ascending order
Knowledge	Representing the understanding of knowledge about the health impact of CBD of the respondents.	1-5 Influence level in ascending order
Legality	Representing the legal understanding to regulation and law-related with CBD or marijuana consumption of	1-5 Influence level in ascending order

	respondents	
Referencegroup	Representing the people or person that is former or the current marijuana user that respondent know	1-5 Influence level in ascending order
Opinionleader	Representing the suggestion or the recommendation from the former or the current marijuana users that respondents know.	1-5 Influence level in ascending order
Gender	Representing the gender of the respondents.	Male: 1 and Female: 0
Age	Representing the age of the respondents.	18-24 Years: 0, 25-34 Years: 1, 35-44 Years: 2, 45-54 Years: 3, 55-64 Years: 4 and, More than 65 Years: 5
Education	Representing the educational level of the respondents.	High school: 0, Dip. /High Voc. Cert: 1, Bachelor's degree: 2 and, More than Bachelor's degree: 3
Income	Representing the income level of the respondents.	Less than 10,000 Baht: 0, 10,000-20,000 Baht: 1, 20,001-30,000 Baht: 2, 30,001-40,000 Baht: 3, 40,001-50,000 Baht: 4 and, More than 50,000: 5
Occupation	Representing the occupation of the respondents.	Student: 0, Working for government: 1, Private business: 2, Freelance: 3, Working for the company: 4

		and, Others: 5
Healthbenefits	Representing the expected health benefits of the CBD-infused drink.	1-5 Influence level in ascending order
Brand	Representing the familiar beverage brand in Thailand.	1-5 Influence level in ascending order
Easytoconsume	Representing the product attribute of the CBD beverage that is easier to consume compared with other types of CBD products.	1-5 Influence level in ascending order
Quality	Representing the expected quality of the drink that stems from the CBD.	1-5 Influence level in ascending order
Packaging	Representing the usefulness of the packaging of CBD drinks.	1-5 Influence level in ascending order

* Note: THC stands for Tetrahydrocannabinol, which is the psychoactive substance that contributes to getting “High” or being drunk.

IV. Result

Survey result

Table 2: Survey result

Gender	Observation	Percentage
Male	74	46.84%
Female	84	53.16%

Age	Observation	Percentage
18-24 Years	54	34.18%
25-34 Years	10	6.33%
35-44 Years	18	11.39%
45-54 Years	51	32.28%
55-64 Years	23	14.56%
> 65 Years	2	1.27%

Income	Observation	Percentage
< 10,000 Baht	20	12.66%
10,000-20,000 Baht	30	18.99%
20,001-30,000 Baht	24	15.19%
30,001-40,000 Baht	34	21.52%
40,001-50,000 Baht	21	13.29%
> 50,000 Baht	29	18.35%

Education	Observation	Percentage
High school	9	5.70%
Bachelor's degree	100	63.29%
Diploma	5	3.16%
More than bachelor's degree	44	27.85%

Occupation	Observation	Percentage
Student	43	27.22%

Working with government	39	24.68%
Private business	15	9.49%
Freelance	5	3.16%
Working for company	32	20.25%
Others	24	15.19%

Marijuana	Observation	Percentage
Yes	67	42.41%
No	91	57.59%

According to the table of survey results, there are 158 respondents. The majority characteristic of the respondents that are shown on the table is the female students aged between 18-24 years old with average income ranging from 30,001-40,000 baht per month. However, although students age between 18-24 years old is the majority of the respondents, the respondents who are working with government aged between 45-54 years old also contain a high proportion that is not different from the group of teenagers. Additionally, there are 57.59% of total respondents that never have the marijuana consuming experience in both direct and indirect ways as consuming through the related marijuana products.

However, even though the majority of the observations do not have experience of marijuana consumption, the results from the survey show that the person who has the experience of cannabis consumption tends to contain a higher level of intention to buy CBD-infused drinks rather than the person who never tried or consumed marijuana before. According to table 3, the person who said “Yes” for the cannabis consuming experience contains 3.76 of intention to purchase the marijuana drink, while the person who said “No” contains 2.64 of intention to buy the cannabis drink.

Moreover, the survey result can illustrate the demographic characteristic of 67 respondents who have the experience of marijuana consumption that contains a higher level of intention to buy CBD-infused drinks. According to table 4, the table shows that 67.16% of

total respondents who have cannabis consuming experience are male, 49.25% of them age

Table 3: The average level of intention to buy CBD-infused drinks of the person who has marijuana consuming experience and the person who does not have the experience.

Marijuana consuming experience	The average level of intention to buy CBD-infused drinks
No	2.648351648
Yes	3.757575758
Grand Total	3.114649682

Table 4: The demographic characteristic of the respondent who has a marijuana experience.

Gender	Observation	Percentage
Yes	67	100.00%
Female	22	32.84%
Male	45	67.16%

Age	Observation	Percentage
Yes	67	100.00%
18-24 Years	33	49.25%
25-34 Years	2	2.99%
35-44 Years	6	8.96%
45-54 Years	13	19.40%
55-64 Years	13	19.40%

Occupation	Observation	Percentage
-------------------	--------------------	-------------------

Yes	67	100.00%
Freelance	3	4.48%
Others	11	16.42%
Private business	6	8.96%
Student	28	41.79%
Working with company	7	10.45%
Working with government	12	17.91%

Income	Observation	Percentage
Yes	67	100.00%
10,000-20,000 Baht	18	26.87%
20,001-30,000 Baht	10	14.93%
30,001-40,000 Baht	10	14.93%
40,001-50,000 Baht	8	11.94%
Less than 10,000 Baht	8	11.94%
More than 50,000 Baht	13	19.40%

Educational level	Observation	Percentage
Yes	67	100.00%
Bachelor's degree	48	71.64%
Diploma	2	2.99%
High School	5	7.46%
Higher than Bachelor's degree	12	17.91%

between 18-24 years old, 41.79% of them are still students, 26.87% of them have an average

income range between 10,000-20,000 baht per month, and 71.64% of them are bachelor's degrees for the educational level. As a result, the characteristics of them can be implied that they are teenage male students with an average income range between 10,000-20,000 baht per month.

Regression Result

Table 5: Regression result

```
Ordered logistic regression          Number of obs   =      158
                                   LR chi2(16)      =     154.20
                                   Prob > chi2       =     0.0000
Log likelihood = -165.79004        Pseudo R2      =     0.3174
```

intention	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
experience	.8290412	.3927529	2.11	0.035	.0592596	1.598823
information	-.1826066	.2584974	-0.71	0.480	-.6892522	.3240391
knowledge	-.1105137	.2695056	-0.41	0.682	-.638735	.4177076
lagality	.1128729	.2351251	0.48	0.631	-.3479638	.5737097
referencegroup	.2594488	.1974897	1.31	0.189	-.1276239	.6465216
opinionleader	.5010374	.2178452	2.30	0.021	.0740686	.9280062
gender	.821307	.3600714	2.28	0.023	.1155801	1.527034
age	-.1648245	.1396742	-1.18	0.238	-.4385809	.108932
education	-.2818691	.2587407	-1.09	0.276	-.7889915	.2252533
income	-.0041514	.1250279	-0.03	0.974	-.2492016	.2408989
occupation	-.0531582	.1002112	-0.53	0.596	-.2495685	.1432522
healthbenefit	.2381966	.228092	1.04	0.296	-.2088556	.6852488
brand	.0387819	.2111695	0.18	0.854	-.3751027	.4526664
easytoconsume	.9208335	.2729544	3.37	0.001	.3858526	1.455814
quality	.0369494	.241703	0.15	0.879	-.4367798	.5106786
packaging	.2907805	.215908	1.35	0.178	-.1323913	.7139523
/cut1	3.753308	1.077418			1.641607	5.865009
/cut2	4.833149	1.099486			2.678196	6.988101
/cut3	7.32907	1.184916			5.006677	9.651464
/cut4	9.610285	1.263166			7.134526	12.08604

Based on the regression table, the model results 4 significant variables at a 95%

confidence interval which are “experience”, “opinionleader”, “gender”, and “easytoconsume”. The Pseudo r-squared shows that this model can explain 31.74% of the intention to buy CBD-infused beverages which are adequate for testing the hypotheses.

As hypothesis number 1 stated ***“Thai males are more likely to buy cannabis-infused drinks than females. Therefore, gender has a significant impact on purchasing decisions. (Male = 1, Female = 0)”***, the results can ratify the hypothesis number 1 statement. “Gender” is a significant variable with a positive coefficient of .821, which can be implied that Thai male is likely to have higher intention to buy CBD-infused drinks rather than females.

On the other hand, as hypothesis number 2 stated ***“The accessibility of CBD information would contain the significant impact that positively shapes the buying decision of consumers.”***, the regression result rejects this statement. However, the “experience” is the only variable from the perception that is a significant variable with a positive coefficient of .829, which can be implied that the more marijuana experience the respondents have, the intention to buy the marijuana drink will be higher.

Additionally, as hypothesis number 3 stated ***“The reference group that uses marijuana will shape the consumer decision making on CBD-infused drink buying. Therefore, the reference group would contain a positively significant impact on purchasing decisions.”***, the result rejects this hypothesis as the “referencegroup” variable is not a significant variable. But, the model shows that the “opinionleader” variable contains the significant impact instead. The “opinionleader” variable is a significant variable with a positive coefficient of .501, which can imply that more recommendations from the opinion leader they have, the intention to purchase the cannabis drink will be higher.

Moreover, as hypothesis number 4 stated ***“Familiar beverage brands in Thailand would encourage the consumer’s purchasing decision on Thai consumers. Familiar beverage brands have a positive significant impact on the purchasing decision to drink***

CBD.”, the model results that the “brand” variable is not a significant variable that can reject the statement in hypothesis number 4. Nevertheless, the “easytoconsume” variable shows the significant effect with the positive coefficient of .921, which mean that the more expected from the consumer that the drink is easier to consume CBD compared with the other CBD products, the intention to buy will be higher.

Therefore, from the result, there is only one hypothesis that can be ratified which is hypothesis number 1 which means that gender is the focusing variable that is a significant impact on the intention to buy the CBD-infused drink. On the other hand, the result rejects the other hypotheses, which mean that information, reference group, and familiar beverage brand are not the significant variable. Nevertheless, the result from the regression shows that experience, opinionleader, and easytoconsume are the significant variables.

Results analysis

According to the results, since the accessibility of information about the CBD and THC was expected to be a significant variable, but hypothesis number 2 is rejected by the regression result and the result shows that the experience variable is the only variable in the perception factors that show the significant impact with a positive coefficient, which mean that more related experience would encourage people to have more intention to buy. This direction of the result can be implied that having the marijuana consuming experience in the direct or indirect way as a related marijuana product can influence people to buy this product more than researching related information of the CBD drink, the health benefits of the CBD, and the legal understanding about the CBD consumption.

Moreover, for the ratification of hypothesis number 1, male is ratified that they are the gender that is likely to buy the CBD drink. Additionally, as the experience of marijuana consumption is a positively significant variable and as the results from the survey showing

that *“The respondents who said they used to consume the marijuana or the related product contain the average level of intention to buy CBD-infused drink with around 3.76 which is more than the respondents who never consume it before with 2.65 and the demographic characteristic of them is Male”*, the results from both of survey and regression can be implied that male is the gender that is familiar with the marijuana or the related marijuana product more than female and, with that familiarity, it can encourage male to have more intention to buy CBD-infused drink than female.

Furthermore, as the reference group who is a current or the former marijuana or related marijuana product user was expected to be the factor that can influence people to buy the CBD-infused drink, but, due to the rejection of hypothesis number 3, the reference group is considered that is not adequate to shape the consumer’s buying decision on the CBD-infused drink. However, since the opinion leader is the significant variable, the direction of the result can be implied that the people or the person around the consumer still influence the consumer to buy the CBD-infused drink but they have to be the opinion leader who can give a recommendation or suggestion about the product rather than the reference group. Additionally, this direction of the result is also speculated that some of the people might not have the reference group related with marijuana consumption, which makes the reference group not contain the significant impact to shape the buying decision of consumer criteria on the CBD drink.

Additionally, the rejection of hypothesis number 4 and the significance of the easy to consume variable means that people tend to consider the easier way to consume the CBD in the form of the beverage than the other types of CBD products rather than consider the brand that produces the drink. The direction of the result can be implied that, for the elements of the product, the way to consume CBD is an important factor that consumers focus on rather than the quality, usefulness of the package, familiar beverage brand, and health benefits of the

product. And, the form of beverage is speculated to be the easy way to consume the CBD, which can encourage consumers to purchase the CBD-infused drink.

V. Conclusion

Based on the analysis of the results, the evidence illustrates that the **experience** of cannabis consumption is the important factor that can influence people to buy CBD-infused drinks. The characteristic of the potential CBD-infused consumer is the group of people who already have marijuana experience which is the teenage male students with an average income range between 10,000-20,000 baht per month. **Male** is the gender that is familiar with marijuana and CBD more than female which contributed male to be the gender that is likely to buy this type of drink.

Moreover, apart from the personal experience of marijuana consumption, the recommendation from the **opinion leader** who has the experience of marijuana consumption also shapes the consumer's buying decision on the CBD-infused drink.

Additionally, the consumers expect to consume the CBD in the form that is **easy to eat** and they might consider that the form of beverage is the form that is easy to consume compared to other types of the CBD products, such as food, oil, or pill.

Therefore, the result of this paper was expected to help and support the marketing processes of the related CBD products or the CBD-infused beverages business, such as the communication plan, the product development, and ETC. However, the analysis might not indicate the precise result and some of the analysis has to be speculated. This contraction could result from the limitation of the related articles that possibly lead to the lack of the important variables that are required for the analysis and the limitation of the period of the study that contributes to the lack of the proper number of the sample size and the lack of the in-depth interview method that can make the result more accurate.

References

All Answers Ltd. (November 2018). Impact of Marketing Mix on Customer Buying Decision. Retrieved Mar 20, 2021, from <https://ukdiss.com/examples/luxury-housing-industry.php?vref=1>

ประชาชาติธุรกิจ. (2021, March 5). “กัญชา-กัญชง” โดเมนล้านเหรียญ เป็นสินค้าไทยบุกตลาดโลก. Retrieved Mar 20, 2021, from <https://www.prachachat.net/marketing/news-623180>

Global CBD-Infused Beverages Market: Focus on Product Type (Alcoholic and Non-Alcoholic), Industry Analysis (Regulatory Framework, Supply Chain, Patent Analysis, and Investments), and Region - Analysis and Forecast, 2019-2025. (2020, July). Research and Markets Ltd 2021. Retrieved Mar 20, 2021, from https://www.researchandmarkets.com/reports/5130528/global-cbd-infused-beverages-market-focus-on?utm_source=GNOM&utm_medium=PressRelease&utm_code=q5ldecb&utm_campaign=1431611+-+Worldwide+CBD-Infused+Beverages+Industry+to+2025+-+Impact+of+COVID-19+on+the+Market&utm_exec=jamu273prd

Statista. (2020, November 26). CBD beverages market value in the United States from 2018 to 2022. Retrieved Mar 20, 2021, from <https://www.statista.com/statistics/1063648/cbd-beverages-market-value-us/>

Databridgemarketresearch. (2020, December). Cannabidiol (CBD) Infused Beverages Market – Global Industry Trends and Forecast to 2028 | Data Bridge Market Research. Data Bridge Market Research, Retrieved Mar 20, 2021, from <https://www.databridgemarketresearch.com/reports/global-cannabidiol-cbd-infused-beverage-s-market>

ประกาศกระทรวงสาธารณสุข เรื่อง ระบุชื่อยาเสพติดให้โทษในประเภท 5 พ.ศ. 2563. ราชกิจจานุเบกษา. เล่ม 137. Retrieved Mar 20, 2021, from https://cannabis.fda.moph.go.th/wp-content/uploads/PDF/law/December_2020/T_0033.pdf

Kotler, P. K. (2005). What is Marketing Mix? In P. K. Kotler, “Marketing Management”. Prentice-Hall.

Kotler, P. & Armstrong, G. 2009. Principles of Marketing. Pearson Education. Thirteenth Edition. New Jersey.

Kumar, Suresh. (2014). FACTORS THAT INFLUENCE PEOPLE BUYING DECISION ON BOTTLED DRINKING WATER. Retrieved April 5, 2021 from https://www.researchgate.net/publication/323308861_FACTORS_THAT_INFLUENCE_PEOPLE_BUYING_DECISION_ON_BOTTLED_DRINKING_WATER/citation/download

SIRIPHONG PLIANCHAOW (2015). A STUDY OF THE FACTORS INFLUENCING THAI CONSUMERS’ PURCHASE DECISION FOR PREMIUM WINE. Retrieved April 5, 2021, from

http://ethesisarchive.library.tu.ac.th/thesis/2015/TU_2015_5702040675_3490_2224.pdf

Eric Giandelone & Mike Luce. (2019). *The CBD consumer experience: 1*. Retrieved April 5, 2021, from <https://3fojcc1leuzj9dmih15q1u11-wpengine.netdna-ssl.com/wp-content/uploads/2019/06/High-Yield-Insights-The-CBD-Consumer-Experience-April-2019-full.pdf>