



## EE489: Seminar in Industrial Economics

The effect of participation in competition on initial salary: Evidence from Thammasat and Chulalongkorn students in Economics and Business faculty

**Presents**

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## Introduction

The term “competition” is generally defined as a condition where different firms seek to share in the market. In this study, however, it means the competition in the sense of academic or skills related to that competition. Participants compete in term of skills required to achieve the mission of the competition such as business case competition, economic knowledge test, etc.

Participation in competition has recently been one of the prominent interests inherent with the student development of the modern college system in Thailand. This is demonstrated by many initiatives of club that support competition from top universities in Thailand and the increasing number of competition from 28 competitions in 2017 to more than 35 competitions in 2019.

There are two reasons to believe in the important of participation in competition for Thailand. First is the rise of technology that would demand more sophisticated cognitive skill such as complex problem solving and reasoning. Competition generally requires participants to solve complex and challenging problems, especially the problem in current situation. Therefore, participation of competition can help participants develop skills that match to the change in market demand of workforce. It can also act as a potential signal for higher productivity which may lead to the higher first salary.

Second is lying on the education problem in Thailand. Thai education shows weak quality, especially in R&D field. This is reflected in the level of innovation that is less comparing to countries with the same level of education. As a result, there are few start-ups from university graduates and the skill-labor supply is shortage. Encouraging student to participate in competition can increase the quality of education because it intensifies the skill of the student which can lead to be more skill-labor and more innovation.

However, many students do not have incentive to participate in competition. Typically, they would spend time on activities that help them increase salary in the future such as education. In this case, it is crucial to provide the information whether participation in competition can increase the salary so that the labor market is more efficiency.

Unfortunately, the current studies have not explored on the effect of participation in competition on graduate salary in Thailand. Thus, the objectives of this research is to examine the effect of participation in competition on the initial salary in Thailand by answering the following questions

- 1) What factors can contribute to the initial salary of Thai people?
- 2) Does participation in competition has the effect on increasing initial salary?
- 3) What are the alternative explanations that participation in competition can has the effect on increasing the initial salary?

## Literature review

Various studies across several years have showed the important of education and experience for indicators of salaries. Studies involving education is the most popular one. Interestingly, there have not been many studies study on participation of competition that might affect the salary. The studies that use education as an indicator have mostly found the significant impact of education on salary but some literatures conclude that education does not predict well.

Phillip and Richard (1998) conducted the study of on the relation between grade and salary. The result show that there is the correlation of .13 for grades and starting salary, .18 for grades and current salary, and .05 for grades and salary growth. Edinaldo, Laura, and Jodie (2017) also analyzed the relation between grade and salary with unique data set of graduate from Bryant University. The result show that GPA has significant impact on salary growth for men but not for women. This can suggest that using different data set can yield different result which mean that only grade or the proxy of education may not predict salary well.

Other than the GPA, experience, gender, race are applied to examine the relationship with the salary (Alsulami 2018, Wang and Shen 2017). University and faculty can also affect the wage (U.S. Department of Education 2000). Some studies show that parent incomes and parent highest education affect the salary (Shen and Feng 2009, Lin and LV 2017).

It has been suggested by Michael Spence (1973) that employers read potential signals such as education and pay salary based on expected productivity, conditional on the signals. On the other hand, 'individual are assumed to select signals so as to maximize the difference between offered wage and signaling cost.' In the light of market signaling, education has a role to signal to maximize the offered wage by signaling the productivity which is helpful at work. This is still valid nowadays because more productive people, with characteristics that are helpful for education such as intelligent and hard-working, find it easier to attain high levels of education. However, education is not the only signal. Signals that correlate with individual productivity can affect the offered wage because these convey useful information for employers to anticipate the worth for firm.

Peter, Patrick, and Aurel (2010) have provided evidence that college graduation plays a direct role in revealing ability to the labor market through the calculation of AFQT or the ability. To calculate the ability, standardized test scores, grades, majors, and others information that graduate put in the resume can reveal the ability. In point of fact, the information putting in the resume can also tell the employer about productivity due to past experience.

Importantly, revelation of ability at the time of initial entry into labor market is essential. Higher ability convinces for the higher salary due to its tendency for higher productivity and the higher worth for the firm. While the salary can be affected by experience and age over

time (Wang and Shen 2017 ,Yasui and Sano 2009), initial salary can well reflect the ability when employee enters the labor market.

In the context of Thailand, there is the problem of skill mismatch in labor market. Piriya (2017) analyzed the educational mismatches and labor market outcome in Thailand. The result shows that there exists a high level of vertical and horizontal mismatch which lead to lower monthly income than those without mismatches. In this case, he suggests that government should further promote coordination between universities and the private sector such as using internship program. However, better education, skill, or experience do not mean that the employee has less skill mismatch. Thus, in the context of Thailand, the research of impact on salary should include the mismatch factor in the analysis.

Overall, the literature review illustrates that education alone is not a good predictor for salary. However, there is some correlation between education and salary. Additionally, various factors such as gender, university, parent income, etc are showed to have the effect on salary. However, none of the studies consider the competition as a factor affecting salary. Since the competition is an activity in the college that students can involve and contributes to the ability, it is crucial to see whether participation in competition can affect the salary or initial salary in reality.

## **Methodology**

Since this study is based on empirical data analysis, the data is obtained through survey and examined the effect of participation in competition. The sample data is analyzed through ordinary least square estimation method. This method is applied to estimate the effect of several explanatory variable on a dependent variable. After the data is analyzed by OLS, the result is interpreted afterward with the main objective of examining the effect of participation in competition on initial salary.

Unfortunately, the model suffers from upward bias from heterogeneity of individual ability. This means that the significant coefficient may not be significant in reality. However, the result can still be interpreted to answer the question of the study and the study chooses to ignore the bias. In fact, a popular way to deal with unobserved heterogeneity is instrumental variable. However, IV method cannot be applicable for our study since the IV must come to replace the variable of participation in competition. Instead, mitigating the bias by avoiding outlier and controlling for unnecessary variable and choosing to interpret in the light of bias can also yield a trustable result.

### **i. Participants**

The study selects Economics students and Business students from Chulalongkorn university and Thammasat university to be participants because they are accessible and has a good mixture of participants. In other words, other groups of participants may not be accessible for the research and have only few people who participate in the competition.

Moreover, the population excludes people who are self-employed, family-hired, and have workplace outside Bangkok because the initial salary will not reflect the productivity. In case of self-employed and family-hired, the initial salary is not determined by labor market, so the salary may not be determined by productivity. For the employees working outside Bangkok, they may work in the risky area or work abroad, so they get higher salary comparing with the same productivity worker.

The sample data is 101 respondents from randomly distributed survey, which consists initially of 109 surveys. 8 of the surveys are not completed, so these has been dropped from the sample data.

## ii. Procedure

The data was collected via the online questionnaire which contains 14 questions. These are separated into 4 sections. Section 1 is for the requirement to do questionnaire. The respondents must be Thammasat or Chulalongkorn students in Business or Economics faculty who have received initial salary. Moreover, they must work in Bangkok excluding family-hired and self-employed.

Section 2 is for the collection of demographic and general information which are gender, college, and faculty. Section 3 is for the initial salary and parent. For initial salary, respondents are asked to fill the initial salary, the starting year, and the highest education completed. For parent, the total salary and the highest education of parent have been asked.

Section 4 is for the college activities. Respondents are asked whether they have internship or exchange student experience and for the GPA. Last but not least, section 5 is for competition and skill mismatch, whether they have participated in competition and whether they have got the prize. Skill mismatch has been asked by choosing the belief that respondents have higher skill than the job, lower skill for the job, same skill for the job, and different skill for the job.

## iii. Model specification

To examine the relationship of participation of competition to initial salary, model 1 and model 2 is specified to find significant factors affecting initial salary using data from the randomly distributed survey. Model 3 adds the variables of primary interest into the model to see the effect of participation in competition to initial salary.

### Model 1:

$$\ln(\text{SALARY}) = \beta_0 + \beta_1 \cdot (\text{MALE}) + \beta_2 \cdot (\text{DEGREE1}) + \beta_3 \cdot (\text{DEGREE2}) + \beta_4 \cdot (\text{FACULTY}) + \beta_5 \cdot (\text{PROGRAM}) + \beta_6 \cdot (\text{UNIVERSITY}) + \beta_7 \cdot \ln(\text{PARENT\_INCOME}) + \beta_8 \cdot (\text{PARENT\_EDU1}) + \beta_9 \cdot (\text{PARENT\_EDU2}) + \beta_{10} \cdot (\text{PARENT\_EDU3}) + \beta_{11} \cdot (\text{EXCHANGE}) + \beta_{12} \cdot (\text{INTERN}) + \beta_{13} \cdot (\text{ACADEMIC}) + \varepsilon$$

There are 12 explanatory variables and  $\beta_n$  is the coefficient of explanatory variables.  $\ln(\text{SALARY})$  is a dependent variable and a logarithm value of the initial salary. MALE is assigned as dummy of gender. It is important to test because difference gender may affect the initial salary. In the same relation, DEGREE, FACULTY, and UNIVERSITY which respectively represent the degree, faculty, and university may affect the initial salary. NCES (2000) have found that college characteristics and faculty can significantly explain the variance of income in both male and female.

The parent income and highest parent education can also affect the salary. Shen and Feng(2009) found that there are substantial positive partial correlations of both parent education with their children's wage. Additionally, Lin and LV(2017) found that family's income significantly affect the children's education performance. The education performances can affect the salary (Phillip and Richard 1998). Therefore, both parent income and parent education should be used to examine factor affecting initial salary.

The exchange student and internship are popular activities in colleges. Internship can help individual develop skills to be ready for the workforce and exchange study can help in both professional development and personal development. Based on the observations, fresh graduate people include exchange student experience and internship experience in the resume. This is the tellable sign that these experiences can be signals for productivity and may affect the initial salary.

Last but not least, academic performance significantly affects the initial salary. Philip and Richard (1998) conducted a meta-analysis to examine the relationship between GPA and salary. The results suggest that grades may be meaningful predictors of current salary and somewhat meaningful for starting salary. Hence, academic performance should also be included in the model.

### Model 2:

$$\ln(\text{SALARY}) = \beta_0 + \beta_1 \cdot (\text{MALE}) + \beta_2 \cdot (\text{DEGREE1}) + \beta_3 \cdot (\text{DEGREE2}) + \beta_4 \cdot (\text{FACULTY}) + \beta_5 \cdot (\text{PROGRAM}) + \beta_6 \cdot (\text{UNIVERSITY}) + \beta_7 \cdot \ln(\text{PARENT\_INCOME}) + \beta_8 \cdot (\text{PARENT\_EDU1}) + \beta_9 \cdot (\text{PARENT\_EDU2}) + \beta_{10} \cdot (\text{PARENT\_EDU3}) + \beta_{11} \cdot (\text{EXCHANGE}) + \beta_{12} \cdot (\text{INTERN}) + \beta_{13} \cdot (\text{ACADEMIC}) + \beta_{14} \cdot (\text{MIS1}) + \beta_{15} \cdot (\text{MIS2}) + \beta_{16} \cdot (\text{MIS3}) + \varepsilon$$

There is the problem of skill mismatch in Thailand, particularly, for the low-skill job (Piriya 2017). Using population in Thailand, the skill mismatch significantly affects the earning

(Varakamin 2017). Therefore, the problem of skill mismatch may also exist in our population. The model 2 adds skill mismatch variable in 3 different kinds using no skill mismatch as the base for dummy. MIS1 and MIS2 represents the belief that respondent's belief they have higher or lower skill for the job, respectively. These beliefs reflect the vertical mismatch meaning that the respondents have more or less skill for the job. MIS3 represents the belief of different skill from education for the job. Stated differently, it is the horizontal mismatch. If there is no skill mismatch, MIS1, MIS2, and MIS3 become zero and the model 3 returns to be the model 2.

### **Model 3:**

$$\ln(\text{SALARY}) = \beta_0 + \beta_1 \cdot (\text{MALE}) + \beta_2 \cdot (\text{DEGREE1}) + \beta_3 \cdot (\text{DEGREE2}) + \beta_4 \cdot (\text{FACULTY}) + \beta_5 \cdot (\text{PROGRAM}) + \beta_6 \cdot (\text{UNIVERSITY}) + \beta_7 \cdot \ln(\text{PARENT\_INCOME}) + \beta_8 \cdot (\text{PARENT\_EDU1}) + \beta_9 \cdot (\text{PARENT\_EDU2}) + \beta_{10} \cdot (\text{PARENT\_EDU3}) + \beta_{11} \cdot (\text{EXCHANGE}) + \beta_{12} \cdot (\text{INTERN}) + \beta_{13} \cdot (\text{ACADEMIC}) + \beta_{14} \cdot (\text{MIS1}) + \beta_{15} \cdot (\text{MIS2}) + \beta_{16} \cdot (\text{MIS3}) + \beta_{17} \cdot (\text{COMP}) + \beta_{18} \cdot (\text{PRIZE1}) + \beta_{19} \cdot (\text{PRIZE2}) + \varepsilon$$

To test whether participation of competition can affect salary, COMP should be added into the model 2 which is created to find factors affecting initial salary for our population. However, adding only COMP can be ambiguous for the result because the salary may not be merely affected by the participation of competition. In fact, if the participation of the competition is a signal affecting initial salary, prize from the competition can also be a signal too. Suppose participation of competition significantly affects the salary, the effect might come from only the participation or only the prize or both. Thus, whether the participants get the prize should also be considered.

In model 3, PRIZE1 and PRIZE2 are also added to represent whether respondents get top 3 prize or any prizes, consecutively. One respondent may get both kind of prizes and there might be the situation that receiving both types of prize can increase initial salary, however, only the highest prize would be considered because the prize will be used to reflect the individual ability. One may say that receiving both prizes can be the signal for productivity. In fact, the prize acts as a signal of individual ability which can be used to refer to productivity.

## Result

### i) Data and other Basic Information of the Variables

**Table 1: Definition and descriptive statistics of dependent and independent variables.**

Variable	Description	Mean	SD.	Min	Max
<b>ln(salary)</b>	Log of initial salary	9.787	.3398	9.210	11.385
<b>male</b>	= 1 if male	.365	.4839	0	1
<b>start</b>					
start1	= 1 if start working after Master degree or PHD	.154	.3625	0	1
start2	= 1 if start working before finishing bachelor's degree	.038	.1932	0	1
<b>faculty</b>	= 1 if faculty of Economics	.558	.4991	0	1
<b>program</b>	= 1 if English program	.394	.4911	0	1
<b>university</b>	= 1 if Thammasat university	.587	.4948	0	1
<b>ln(parent_income)</b>	Log of parent income	11.4766	.6943	10.597	12.766
<b>parent_edu</b>					
parent_edu1	= 1 if parent highest education is master degree	.087	.2825	0	1
parent_edu2	= 1 if parent highest education is PHD	.010	.0981	0	1
parent_edu3	= 1 if parent highest education is lower than Bachelor	.269	.4457	0	1
<b>exchange</b>	= 1 if having study exchange experience	.231	.4234	0	1
<b>intern</b>	= 1 if having internship experience	.923	.2678	0	1
<b>academic</b>	University's cumulative grade point average	3.240	.3666	2.49	3.94
<b>mis</b>					
mis1	= 1 if having the belief of more ability for the job	.115	.3210	0	1
mis2	= 1 if having the belief of less ability for the job	.058	.2343	0	1
mis3	= 1 if having the belief of different ability for the job	.192	.3960	0	1
<b>comp</b>	= 1 if having participation in competition	.279	.4506	0	1

prize					
prize1	= 1 if having got the top 3 prize	.087	.2825	0	1
prize2	= 1 if having got any prize	.173	.3801	0	1

ii) Regression Result

**Table 2: Regression result**

Variable	(1) ln(salary)	(2) ln(salary)	(3) ln(salary)
male	0.0153 (0.108815)	-0.02470 (0.087119)	-0.0557 (0.069588)
start1	-0.9547 (0.1053306)	-0.1005 (0.102622)	-0.1144 (0.105036)
start2	<b>0.4532*</b> (0.2267516)	<b>0.4615*</b> (0.23169)	0.00723 (0.20520)
faculty	0.01502 (0.0938785)	0.06033 (0.07576)	0.0738 (0.069557)
program	<b>0.2327*</b> (0.0890732)	<b>0.1814*</b> (0.086172)	<b>0.2233*</b> (0.06956)
university	-0.0672 (0.05187)	-0.0432 (0.05662)	-0.0125 (0.050465)
ln(parent_income)	0.0813 (0.041833)	<b>0.1050*</b> (0.04398)	0.0861 (0.046537)
parent_edu1	0.1277 (0.162676)	0.0804 (0.134133)	0.1332 (0.122246)
parent_edu2	0.176 (0.0951261)	-0.0726 (0.191541)	-0.3008 (0.12225)
parent_edu3	0.0405 (0.50914)	0.0329 (0.052809)	-0.0187 (0.05265)
exchange	0.1066 (0.095126)	0.1559 (0.1093)	0.0061 (0.075165)
intern	0.02144 (0.049489)	0.0356 (0.0596)	0.0293 (0.04552)
academic	<b>0.3167*</b> (0.11191)	<b>0.3211*</b> (0.106543)	<b>0.1919*</b> (0.084556)
mis1		0.1971 (0.122934)	0.1362 (0.09653)
mis2		0.1002 (0.044384)	0.0787 (0.0559302)
mis3		0.0823 (0.044385)	<b>0.0988*</b> (0.04283)
comp			<b>0.3736*</b> (0.07955)
prize1			0.0671 (0.18543)
prize2			<b>-0.2417*</b> (0.08228)
constant	<b>7.697*</b> (0.56135)	<b>7.3505*</b> (0.60413)	<b>7.9534*</b> (0.53209)
Observation	101	101	101
R-squared	0.6774	0.7036	0.7649

## **Conclusion**

This study examines the effect of participating competition on initial salary. The result of estimated coefficient using ordinary least square confirm that participation in competition significantly increases the initial salary. However, the magnitude should not be interpreted due to upward bias issue.

Even if participating the competition can increase initial salary, it may not act as a good signal for productivity. If signal is the case, coefficient of prize<sub>2</sub> should not be negative and significant. This implies that participation in competition rather help participants develop the individual ability and thereby increasing the initial salary.

## Appendix

Questionnaires: แบบสอบถามเรื่อง การมีส่วนร่วมในการแข่งขันต่อเงินเดือนเริ่มต้น

### 1<sup>st</sup> Page

เราขอเชิญท่านเข้าร่วมตอบแบบสอบถาม ซึ่งเป็นส่วนหนึ่งของปฏิญานินพนธ์จัดทำขึ้นโดยนิสิตนักศึกษา คณะเศรษฐศาสตร์ ภาควิชาภาษาอังกฤษ มหาวิทยาลัยธรรมศาสตร์ โดยแบบสอบถามนี้ สร้างขึ้นเพื่อศึกษาผลกระทบของการเข้าร่วมการแข่งขัน ต่อเงินเดือนเริ่มต้น

แบบสอบถามนี้สร้างขึ้นเพื่อวัดผลกระทบของการเข้าร่วมการแข่งขัน เช่น แผนธุรกิจ ตอบปัญหาเศรษฐศาสตร์ และการแข่งขันที่เกี่ยวข้องกับงานของท่าน ต่อเงินเดือนเริ่มต้น กรุณาให้ข้อมูลอย่างถูกต้อง โดยใช้เวลาประมาณ 3-5 นาทีในการทำ ข้อมูลของท่านทั้งหมดจะถูกเก็บเป็นความลับ และไม่มีภาระระบุชื่อผู้ทำ

คุณสมบัติของผู้ที่ทำแบบสอบถาม

- ศึกษาคณะเศรษฐศาสตร์หรือคณะพาณิชยศาสตร์และการบัญชี ที่มหาวิทยาลัยธรรมศาสตร์หรือมหาวิทยาลัยจุฬาลงกรณ์ (ทั้งภาคไทยและภาคภาษาอังกฤษ)
- เริ่มทำงานและมีเงินเดือนเดือนแรก (ไม่รับรวมกรณี work&travel)
- ทำงานในกรุงเทพฯ และไม่ใช่งานรับจ้างตัวเอง รับจ้างอิสระ และงานในครอบครัว

หากท่านมีข้อสงสัยเพิ่มเติมเกี่ยวกับงานวิจัยนี้ เรายินดีเป็นอย่างยิ่งที่จะตอบคำถามของท่าน ท่านสามารถติดต่อพวกเราได้ผ่านทางอีเมลล์ด้านล่างนี้:

thanachot.wor@gmail.com

ขอบคุณครับ ☺

### 2<sup>nd</sup> Page

คำอธิบาย: กรุณาตอบคำถามเพื่อตรวจสอบคุณสมบัติต่อการทำวิจัย หากท่านตอบ “ไม่ใช่” ข้อใดขึ้นหนึ่ง แปลว่าท่านมีคุณสมบัติไม่ตรงกับเป้าหมายการทำวิจัย ขอขอบคุณครับ

คุณสมบัติต่อการทำวิจัย

ท่านศึกษาคณะเศรษฐศาสตร์หรือคณะพาณิชยศาสตร์และการบัญชี ที่มหาวิทยาลัยธรรมศาสตร์หรือมหาวิทยาลัยจุฬาลงกรณ์ใช่หรือไม่ (รวมภาคภาษาอังกฤษ BE, EBA, BBA CU, BBA TU)

- ใช่
- ไม่ใช่

ท่านทำงานมีเงินเดือนเดือนแรกแล้วใช่หรือไม่ (ไม่นับรวมกรณีไป Work&Travel)

- ใช่
- ไม่ใช่

งานเงินเดือนเดือนแรกที่ท่านทำ ไม่ใช่งานรับจ้างตัวเอง รับจ้างอิสระ หรืองานในครอบครัว และทำในกรุงเทพฯใช่หรือไม่

- ใช่
- ไม่ใช่

### 3<sup>rd</sup> Page

#### ข้อมูลทั่วไป

เพศ

- ชาย
- หญิง

คณะ

- คณะเศรษฐศาสตร์ ภาคไทย
- คณะเศรษฐศาสตร์ ภาคภาษาอังกฤษ
- คณะพาณิชยศาสตร์และการบัญชี ภาคไทย
- คณะพาณิชยศาสตร์และการบัญชี ภาคภาษาอังกฤษ

มหาวิทยาลัย

- มหาวิทยาลัยธรรมศาสตร์
- มหาวิทยาลัยจุฬาลงกรณ์

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เงินเดือนเดือนแรก

ท่านได้รับเงินเดือนเดือนแรกเท่าไร

- กรอกจำนวนเงินเดือน

ท่านเริ่มทำงานหลังจากจบการศึกษาระดับใด

- ก่อนจบปริญญาตรี
- ปริญญาตรี
- ปริญญาโท
- ปริญญาเอก

รายได้ของพ่อแม่ของท่านรวมกัน ขณะที่ท่านเริ่มทำงาน

- 30,00-50,000
- 50,000 – 100,000
- 100,000 – 200,000
- 200,000 – 300,000
- 300,000 – 400,000
- มากกว่า 400,000
- ไม่สามารถระบุได้

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**ชีวิตในมหาวิทยาลัย**

ท่านได้มีประสบการณ์ฝึกงานหรือไม่

- ใช่
- ไม่ใช่

ท่านได้เป็นนักเรียนแลกเปลี่ยนที่ต่างประเทศหรือไม่

- ใช่
- ไม่ใช่

โปรดระบุ GPA ของท่าน

- กรอก GPA

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Participation in competition – Business

ท่านเคยเข้าร่วมการแข่งขันเกี่ยวกับ แผนธุรกิจ ตอบปัญหาเศรษฐศาสตร์ หรือการแข่งขันที่เกี่ยวข้องกับ  
สายงานของท่านหรือไม่

- เคย
- ไม่เคย

ท่านเคยได้รับรางวัลจากการแข่งขันหรือไม่ (หากไม่เคยแข่ง กรุณาข้ามข้อนี้)

- ได้รับรางวัล
- ได้รับรางวัลชนะเลิศ หรือติด1ใน3
- ไม่เคย

ท่านคิดว่างานที่เริ่มต้นเหมาะกับความสามารถของท่านหรือไม่ (โปรดเลือกข้อที่ตรงกับท่านที่สุด)

- ท่านเชื่อว่าท่านมีความสามารถมากกว่างาน
- ท่านเชื่อว่าท่านมีความสามารถเหมาะกับงาน
- ท่านเชื่อว่าท่านมีความสามารถน้อยกว่างาน
- งานที่เริ่มต้น ไม่ตรงกับความสามารถของท่าน