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“Factors affecting investment decision in Stock Exchange of Thailand (SET) among Thai university students in Bangkok area”

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Abstract

Financial health of generation Y in Thailand is concerned in accordance to the statistical data from National Credit Bureau representing that generation Y has relatively high debt level compared with other generation including Baby boom and generation X. In addition, the governor of central bank of Thailand, has attempted to reduce such poor financial health by establishing “Debt clinic”. In this paper, author aims to investigate the key factors affecting investment decision in Stock Exchange of Thailand (SET) among generation Y which university students are the scope of study. By using the tailored made questionnaire on decision making, the result indicates that family factor and risk tolerance level have significant impact in decision making among university students which implies that social factor like family has positive impact on decision making and university students tends to invest in accordance to their acceptable risk. While, the rate of return, risk, knowledge, broker and political and economic factors are not significant factors affecting investment decision.

Introduction

When talking about investment, people usually think of a place where they can put their money on and seek for an additional profit from such investment. As the famous investor in 21th century, Warren Buffet, defines investing as “the process of laying out money now to receive more money in the future”. In economic sense, investment refers to the purchase of goods that will be consumed in the future to create wealth. Moreover, investment (I) is the component in aggregate demand – recall that Aggregate demand (AD) = Consumption (C) + Investment (I) + Government spending (G) + Exports (X) - Imports (M), which means the capital expenditure into the economy such as buying a new machine for production. Thus, it will further help boosting the economic growth and Gross Domestic Products (GDP). According to the office of The National Economic and Social Development Board (**NESDB**), the expansion of Thai economy gross domestic product in the fourth quarter and full year of 2017 was at 4.0% and 3.9% compared with 4.3% for the third quarter of 2017 and 3.3% for the full year of 2016. The expansion of total investment, public investment, and private investment for the full year of 2017 was 0.9%, -1.2%, and 1.7%, respectively. Furthermore, the recovery of private investment has been significantly observed when compared with the expansion of private investment rate at 0.5% for the full year of 2016. One of the reasons of the gross domestic product growth was contributed by private investment which indicates its importance as one of the major proportion of total investment apart from the public investment and the importance of the stock market where private can raise its funding.

Without the stock markets, businesses will fail to take its opportunity to raise vast amounts of money and would rely its borrowing on loans and debt which incurred interest payment. On the other hand, if they have access to such funding, they can expand its operations immediately without interest burden. As a result, this will create investment, job opportunities, employment, taxes to the government, and gross domestic product, respectively. In addition, stock markets also facilitate investment from both domestic investors and foreign investors. Additionally, stock markets can be used to imply economic perception since investors can buy and sell stock immediately in accordance to its perception towards the aggregate economic outlook or company outlook.

Nowadays, investment in stock market in Thailand has been increasing in its popularity in term of the total trading account from 8.79 million in 2012 to 17.21 million accounts in 2017 or increased by almost one time. According to the statistical data collected by Stock Exchange of Thailand (SET), the average daily trading value in 2017 was 47,755.37 million baht compared with 41,604.81 million baht in 2014 and the closing SET index of 2017 was at 1753.71 which increased significantly from 1288.02 in 2015. The market value of SET and the number of listed companies in SET index are 17 trillion baht and 538 companies.

According to the statistical data from National Credit Bureau, Generation Y who was born between 1980-1997 had a very poor financial health due to its relatively high percentage of the additional housing debt, car loan, credit card debt, and individual debt as of 2016 more than other generation including baby boom generation who was born between 1946-1964 and generation X who was born between 1965-1979, in all mentioned segments and the result of the study from Puey Ungphakoen Institute for Economic Research illustrated that more than 50% of people who age at 31 had special mention loan (SM) that has been unpaid for 31-60 days but has not yet been considered as non-performing loans (NPLs). Moreover, 48% and 45.6% of this group of people have no saving and higher expenditure more than its income, respectively. From the overall information, the central bank of Thailand together with the cooperation from other Thai banks has launched its new project called "Debt clinic" which as the governor of central bank of Thailand, Veerathai Santiprabhob said that the critical problem of Thai people is the household debt level which reached 79.9% of total GDP as of 2016. Moreover, the average debt of Thai people per capital is at 150,000 baht which increased almost one time from 70,000 baht per capital from 2010. Therefore, the Debt clinic was created as the one-stop service for people who seek to reduce its own debt burden and provide advisory financial services.

In this paper, the author aims to investigate the keys factors affecting the new generation investors including 1) family factor 2) risk tolerance factor 3) rate of return factor 4) risk factor 5) knowledge factor 6) broker factor 7) external factor i.e. domestic and foreign economy. Since the college-based investors will soon become majority of the new investors then the author would like to emphasize the importance of investment and the behavior of investment whether these factors affect investment decision or not so that the securities companies and the banks utilize the result from the research to develop the products that fit the investors' need the most and understand the new generation investors' preference. As such, college-based investors represent not only opportunities for banks and securities companies to capture revenue at presence but they are also represent the future lenders in the future as well. Thus, this research paper will contribute valuable information about the investor's perception toward stock investment.

Nowadays, a report from Merrill Edge – an online brokerage service provided by Bank of America Merrill Lynch indicated its study that 63% of Gen Y tends to invest for lump sum of money and seek for passive income which they can have financial freedom. In contrast to Gen X and Bababy Boomer, more than 55% of such group tends to save only for retirement.

The remainder of this paper is organized as follows. In the following section the literature review is synthesized the related research papers to be the guidance of this paper. Then, in the Methodology section, the data collection and model used in this paper are described. Then, the result section, discussion, and limitation are shown by using the Stata program for the inferential statistics and discussed about the result and limitation of the study. Finally, conclusion section is summarized the overall result from the survey and contribution of the study.

Objective of the study

The study aims to identify key factors that have significant impact on investment decision of the investor from one who invests and does not invest in Stock Exchange of Thailand which the target group is among generation Y.

Scope of the study

The research paper aims to find factor affecting investment decision in Stock Exchange of Thailand among university students in Bangkok.

Literature review

Introduction to Investment & Stock exchange of Thailand

Investment is similar to any choices related to the use of money. You as a holder of money have an option to use such money to generate more money from initial savings, otherwise, your money today will worth not as same as in the future. By supply and demand, for equity investment – the purchase of the ownership or number of shares in the company is considered as the lender which allow company as the borrower who has intention to raise fund for business purposes. Stock Exchange of Thailand is a market place where investors and business are connected.

Stock Exchange of Thailand was established in July 1962 in the form of a limited partnership. The main role of SET is to provide a center for trading of listed securities and facilitate the trading. A well-known application is “Streaming application” which investors used for trading purpose and allow investors to conduct the transaction themselves rather over the counter (OTC).

Mostly, the author found that many researchers have conducted the research question related to factors affecting investment decision. But, **Jungprasertkul (2009)** demonstrates that, however, an investment in LTF or Long-Term Equity Fund provides tax benefit to the investors, the result revealed that the rating scale of taxes and risk exposed to investment were rated the importance of investment as “Moderate”. The limitation of the study suggests by researcher that the questionnaire should be added more question whether the respondent has ever invested in LTF or not such that researcher can use the data to compare and contrast the impacts on investment decision whether there are differences between the two or not.

On the other hand, **Panhomporn, et al. (2014)**, “Behavior and factors influencing financial instrument investment decision” which the researchers included internal and external factors, namely current economic condition as one of explanatory variables. This is in contrast to **Jungprasertkul (2009)** explanatory variables and question in the survey since the researcher have made the suggestion to include such variable to compare its influence with other explanatory variables. In addition, **Panhomporn, et al (2014)**. have broaden its scope of study in term of type of investment into financial instrument including bonds, funds, equity investment and derivative and mentioned various research papers related to investment behavior.

As Thailand Securities Institute had classified age range of investors into 4 phases including

1. Accumulation Phase – a period when you start to work
2. Consolidation Phase – a period when you have relatively higher income or salary
3. Spending Phase – a period of retirement
4. Gifting Phase – a period of almost the end of your life.

Furthermore, a research of TSI discovered that investors will have different purpose of investment. For example, people who age around 20-45 years will have the main purpose of investment to increase its value of money or to maintain its money for stability and its purchasing power. In contrast, people whose age over 46 years has its goal for retirement.

Investment decision research papers

Rungruangphol (2012) observed and conducted the research on behavior of savings and investment of people (20-29 years) which the result can be implied that new generation who have potential in investment mainly emphasized the importance of financial planning and use to fund its own future business rather invest in equity market due to low experience. Surprisingly, the research also showed that they are likely to make the decision based on expertise than its own analysis. **Dimitrios, I. M., (2007)** conducted the research on Athens Stock Exchange and demonstrates that individual investors making their investment based more on News and Media. While, professional investors rely on fundamental value and technical analysis.

Methodology and variables used in other papers

According to **Chanin, P. (2015)**, the methodology the author used is quantitative research using survey method via questionnaire including multiple choices and rating scale. The dependent variable is investment decision in stock market and the independent variables are 1) rate of return 2) risk from investment 3) knowledge and experience in investment 4) the attractiveness in investment and brokers. The author uses SPSS program to find key factors influencing investment decision. On the other hand, **Vincent S. Mutswenja (2014)** employed Fredman's test and factor analysis techniques which found the most important factors in influencing investment decision of individual investors in NSE the most are investment returns, economic conditions, and third parties opinion. Besides, t-test, ANOVA (One-Way ANOVA), AND Multiple Regression Analysis were applied by **Srinul K. and Phromsuwan S. (2016)** to study the motivation of Thai invertors affecting decision making in Stock Exchange of Thailand.

In contrast, **Panhomporn, et al. (2014)** used Standard Error of the Mean (SEM) to find factors influencing financial instrument investment decision. In summary, all researchers applied almost the same descriptive statistic such as percentage, frequencies, mean, and standard deviation, while for the inferential statistics, researchers applied different methods as mentioned.

This paper aims to investigate specifically investment behaviors of university students in Bangkok, which is in generation Y, that whether the key factors have significant impact on investing in Stock Exchange of Thailand or not. Although, some research papers have conducted which is similar to my research, but, I found no research conducted to compare and contrast from college-based students that invest and not invest in Stock Exchange of Thailand, which this paper can contribute an insight among university students.

Methodology

For methodology, the author categorizes into 3 section which are 1) variables –details and definition on each factor and the equation used to run the regression model. 2) data collection 3) Equation – a probit model.

Variables

According to my literature review, there are many researchers conducted the research related to investment decision which is similar to each other. In contrast, as **Jungprasertkul (2009)** wrote in his limitation that which inspired the author to do the research paper which aims to identify both what factors affecting investment decision from the people who invest and not invest so that we can compare and contrast which factor affecting them to invest and not to invest. That is, the dependent variable (Y) of the study is the binary variable ($y=1$ invest, $y=0$ not invest). Therefore, probit regression fits with this equation the most.

Author uses explanatory variables from **Panhomporn, et al. (2014)** and **Chanim, P. (2015)** papers which are rate of return, risk, understanding and knowledge, brokerage services, and political and economic factors because author believes that these factors are important and the most common factors that every investor should take into consideration for investment decision. On the other hand, authors would like to see how social influence and risk tolerance level affect investment decision. Since people tends to act in accordance with their environment, then author thinks that this is the potential factor. Moreover, author would like to find out whether university students in Bangkok have invested in accordance to their acceptable risk level or not. For explanatory variables, author lists all variables below:

1. Personal factors
2. Risk tolerance (by using investment suitability test)
3. Rate of return factors
4. Risk exposed to investment
5. Knowledge and understanding factors
6. Securities company
7. Political and economic factors.

Data collection

For the collection, I distributed the survey online via google doc questionnaire. The survey was opened during April – May. The author sent the survey through undergraduate students' Line group and Facebook groups that relate to stock investment. The limitation of the online survey is that it is difficult to get all university students in Bangkok to do the survey.

Equation

Equation1: Factors affecting investment decision among Thai university students in Bangkok

$$Pr(Y = j) = X_{ji} \beta_j + I_{ji} \delta_j + E_{ji} \gamma_j + L_{ji} \eta_j + G_{ji} \kappa_j + O_{ji} \rho_j + M_{ji} \mu_j + \varepsilon_i \quad i = 1, \dots, 162, j=0, 1$$

- $Pr(Y = j)$ is the probability of respondent to invest in Stock Exchange of Thailand (SET), where $j=0$ when respondents have never invested in SET, $j=1$ when respondents have invested in SET.
- X_{ji} is the dummy variable whether the respondents have one in their family that invest in SET, where $j=0$ when respondents have none in their family invest in SET, $j=1$ when respondents have at least one in their family invest in SET.
- I_{ji} is the average of risk tolerance level of the respondents which author use set of question from AEC security company to measure the risk tolerance level which there are 6 questions with 4 multiple choices and each question has 1-4 points as can be seen in Appendix A.
- E_{ji} is the average of rate of return factors including expected return, higher rate of return compared to deposit rate, dividend policy of the company, capital gain from investment.

- L_{ji} is the average of risk factors including the diversification of company, credibility of company, company performance, and bad news related to company.
- G_{ji} is the average of understanding and knowledge factors including understanding about stock investment, investors' confidence, expertise's opinion, and personal experience.
- O_{ji} is the average of brokerage services including information and advisory, ease of use, credibility, security, and commission of the security company.
- M_{ji} is the average of political and economic factors including domestic economy, foreign economy, and stability of politics within the country.
- For rate of return, risk, understanding and knowledge, brokerage services, and political and economic factors are considered as ordinal variables which author uses Likert scale ranging from 1-5. For example, 1= strongly disagree, 2= disagree, 3= neutral, 4=agree, and 5=strongly agree.
- The coefficient β_j , δ_j , γ_j , η_j , κ_j , ρ_j , and μ_j represent the difference probability of whether the respondents have one in their family that invest in SET, risk tolerance level, rate of return, risk, brokerage services, political and economic factors affecting investment decision. Thus, if the coefficient of each variable is positive, it means that each variable has higher probability affecting investment decision to invest in SET and vice versa.
- The coefficient ε_i represents the error term.

Table 1: Explanatory variables affecting investment decision in SET.

Factors	Variables	Definition
Personal factors	FAMINVEST	Whether the respondent has one in their family invested in SET or not (1=yes, 0=no)
Risk tolerance	AVGRISKTOR	Using the suitability test in investment from AEC securities company to measure risk tolerance level of investors. See appendix.
Rate of return	EXPECTRETURN	The return from stock investment is as investors expected
	HIGHERRATE	The stock investment has higher rate of return compared with deposit rate
	DIVIDEND	The company has regularly paid the dividend
	CAPGAIN	The rate of return from selling the stock or the capital gain from investment
Risk factors	DIVER	The company investors invested has diversified its operation into many businesses
	COMCRED	The credibility of the company
	COMRECORD	The company has good performance in the past.
	BADNEWS	No bad news related to company
Knowledge and understanding factors	UNDERSTAND	Knowledge and Understanding toward the return and risk exposed to stock investment
	CONFIDENCE	Self-confidence toward stock investment

	OPINION	Opinion and advise from securities company, friends, and/or expertise.
	EXP	Personal experience in general investment.
Security company factors	INFOR	Information, news, and company analysis provided by security company.
	EASE	The convenience in making the transaction and the ease of use in service.
	CREDBROK	Professionalism and experience of the security company.
	SECURITY	The security in using its services.
	COMMISSION	Cost incurred to security company after the transaction has been made.
Political and economic factors	DOECON	Domestic economy
	FOECON	Foreign economy
	POLITICS	Domestic political stability

*Note that: For rate of return, risk, knowledge and understanding, security company, political and economic factors, the questions are asked for respondents' opinion using the Likert scale as follows: 1= strongly disagree, 2= disagree, 3= neutral, 4= agree and 5= strongly agree.

Tools for analysis

1. Descriptive statistics e.g. mean, frequency, average, and standard deviation.
2. Inferential statistics; use probit regression to find the marginal effect.

Results

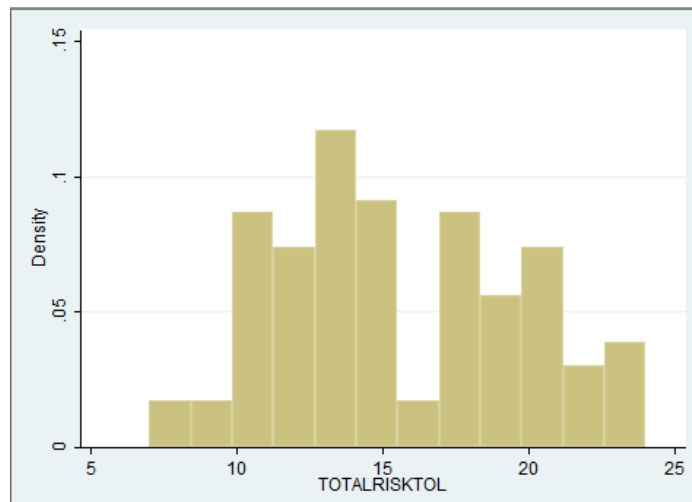
Descriptive statistic

Variables	Mean	Std. Dev.	Min	Max
Dependent variable				
INVESTSET	0.3888	0.489	0	1
Independent variables				
FAMINVEST	0.5925	0.4928	0	1
AVGTOR	2.5946	0.694	1.16	4
AVGRATE	3.9351	0.7531	1.25	5
AVGRISK	3.8518	0.7177	1.75	5
AVGKNOWLEDGE	3.6033	0.8329	1.25	5
AVGBROK	3.7481	0.7774	1.6	5
AVGECON	3.9567	0.5015	2	5
INCOME	14783.95	6912.24	10,000	30,000

In this part the result and statistical data from the online survey are discussed. After the author collected the survey, there were 162 respondents and the average age of the respondents is 21.5 which is as the author expected since the scope of study the author aimed to use is the university students who has age around 19-23 years or the generation Y target. The top 3 universities collected from the questionnaire are Thammasat university (38.9%), Bangkok university (9.9%), and Kasetsart and Chulalongkorn university (8.6%) and the top 3 faculties are 1) Economics (27.2%) 2) Business and administration (24.7%) 3) Engineering (11.7%). The average income of the sample is 14,783 baht per month. Almost 60% of the respondents has their parents who currently invest in stock market. Half of respondents consider medias and applications from Stock exchange of Thailand including Settrade and Set websites and Settrade and Set application as the first source they think of when talking about stock investment in Thailand, while 14.2% of respondents consider Pantip as one of the website where they can find information about stock investment.

According to investment experience in stock market question, there are 61.1% of respondents who have not invested in SET, while there are 38.9% who have invested in SET. The top 3 reasons the respondents decided not to invest are 1) the respondents have no time to study about the investment (75.8%) 2) The investment has relatively high risk (38.4%) 3) the complexity of the procedures of stock investment including the process of opening the trading account (34.3%). The alternative investment the respondents have currently invested, surprisingly, more than 40% of the respondents have invested in government bond or

government bond fund while 25% of the respondents have invested in corporate bond or fix income fund.



Apart from the investment experience, the author intends to ask for the respondents' risk tolerance level on each respondent using the suitability test in investment from AEC security company to identify the investors risk tolerance level such as risk lover, risk neutral, and risk averse. The total score from this part is 24 from 6 question which the higher the score implies the higher risk tolerance level or the more risk averse of the respondents. According to the data collected, the author found that the average score is approximately around 15.5 and the histogram total score from suitability test, which can be implied that university students are, on average, likely to be **risk lover**.

Inferential statistics

Regression 1: column 1&2

Regression 2: column 3&4

Table 2: Stata result using probit estimation which shows the marginal effects for explanatory variables.

VARIABLES	(1)	(2)	(3)	(4)
	INVESTSET	INVESTSET mfx dydx	INVESTSET	INVESTSET mfx dydx
FAMINVEST	0.962*** (0.308)	0.323*** (0.0921)	0.949*** (0.291)	0.321*** (0.0877)
PCARISKTOR			0.734*** (0.0994)	0.266*** (0.0334)
PCARATE			-0.216* (0.127)	-0.0783* (0.0472)
PCARISK			-0.158 (0.149)	-0.0574 (0.0536)
PCAKNOWLEDGE			0.0915 (0.102)	0.0332 (0.0373)
PCABROK			-0.0298 (0.0989)	-0.0108 (0.0359)
PCAECON			0.198* (0.119)	0.0718* (0.0425)
AVGTOR	1.973*** (0.250)	0.712*** (0.0830)		
AVGRATE	-0.442* (0.251)	-0.159* (0.0938)		
AVGRISK	-0.403 (0.327)	-0.145 (0.116)		
AVGKNOWLEDGE	0.180 (0.196)	0.0648 (0.0715)		
AVGBROK	-0.0998 (0.213)	-0.0360 (0.0768)		
AVGECON	0.413* (0.236)	0.149* (0.0832)		
Constant	-4.755*** (1.168)		-0.999*** (0.237)	
Observations	162	162	162	162

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

According to table 1, there are 2 main different variables which are average (AVG) and PCA. For average, I already discussed in Methodology section. As suggested by Asst. Prof. Dr. Wanwiphang for the use of PCA method in categorizing each sub factor into general factor, PCA stands for Principal Component Analysis which is a dimension-reduction tool that can be

used to reduce a large set of variables into a small set, but still contains most of the information in the large set. As we can notice that the result from both method in cleaning the data from the survey shows the same result including the significant factors, but only a little different in some values. Therefore, in the following part, I discuss the result based on average method.

From probit regression 1 using the average value.

According to the Prob > chi 2 = 0.0000 from the regression, it means that the overall model is significant at 0.05 level of significance. Moreover, the overall rate of correct classification to predict the model is at 85.80%. The sensitivity and specificity are 80.95% and 88.89% meaning that the model is very accurate in classifying both true positive and true negative. For general meaning, it means that the model can be used explain factors affecting investment decision of university student who invest and not invest in Stock Exchange of Thailand.

The key factors that are significant are family factor, that is family and risk tolerance level at 0.01 level of significance. For the interpretation of family factor, it can be explained that an increase in one person in university student's family will increase the probability of investment in SET by 0.3232 or 32.32% and vice versa. For risk tolerance level factor, it can be explained that an increase in risk tolerance level by 1 unit will increase the probability of investment in SET by 0.7115 or 71.15% and vice versa.

While, rate of return factor and political and economic factors are significant at 0.01 level of significance. The coefficient of rate of return is negative, which implies that an increase in rate of return by 1% will decrease the probability to invest in SET by 44.2%.

On the other hand, brokerage services, understanding and knowledge, and risk factors are not significant. The coefficient of brokerage service factor is negative and inconsistent with author expected. This could be explained that university students do not care much about the security company including its service, advisory, commission fee, and professionalism when they decide to invest or not to invest in stock market.

Discussion & Limitation

As depicted in the result part, family factor has significantly affected investment decision of university students which could be implied that they are likely to follow one who has close relationship with. While, it is reasonable from the result that university students have a decision making in stock investment based on its risk tolerance level, which means that university students decide to investment in SET if the risk exposed to investment is acceptable. Therefore, in order for university students to invest more in stock market, there should be other factors help increasing risk tolerance level which this is one of limitation of the study that is unable to identify such factors. The reasons might be because each factor such as risk, rate of return, knowledge, economic, security company factors are broadly stated which might indicate no meaning compared with family factor and risk tolerance level factor, which are straightforward to its meaning. As a result, these factors might have no significant impact. Each sub-question in each factor such as risk, rate of return, and knowledge is contradict to each other in term of direction. For example, to interpret brokerage services factor, an increase in security in trading system should increase the degree of influencing investment decision in SET, but, this is against with the commission fee which an increase in such fee may lower the degree of influencing investment decision in SET. Thus, the interpretation is ambiguous. Therefore, the author suggests that the question in questionnaire should carefully ask the respondents because the answer might not be as author expected them to answer.

In contrast, Vincent (2014) discovered that economic and political and rate of return factor are significant factors that influence investment decision in National Stock Exchange of India. The reason might be explained that university students may not think that economic factors has no impact since as most of respondents are economic students then they might consider investment in longer term or in long run instead of the current situation including both domestic and global economy. Moreover, Chanim (2015) indicated that understanding and knowledge and brokerage service are the two main significant factors influencing investment decision in securities. On the other hand, rate of return and risk factors from Chanim (2015) demonstrated the same result as shown in this paper. While, for the significant factors, family and risk tolerance factors are not related to any papers since the author includes these factors as the new factors in the model.

For rate of return factor, it could be explained that 1) university students may afraid of risk since investment in stock has the higher risk exposure among other investment then the higher return may not be enough to offset the risk from investment and since the trend of SET

index is in the decreasing trend after SET index reached its peak at 1838.96 as of Jan 24, 2018, while SET index as of May 25, 2018 is at 1741.21 or decrease by 5.31% and the survey was distributed during April and May then university student may not consider the rate of return factor as the influential factor to invest in SET due to the lower rate of return.

Another limitation is time limitation in collecting the survey since author has only 162 respondents from the survey which might not be able to represent actual university student population in Bangkok. Also, the distribution of the survey was concentrated for international program and the university since most of the respondents were from faculty of Economic at Thammasat university, which this would make the result bias. If author can collect more observation, the result may alter from this research.

However, the risk tolerance factor which indicates significant impact on investment decision has not demonstrated on how risk tolerance level can increase or fails to identify factors affecting an increase in risk tolerance level. Therefore, for further improvement, author suggests other researchers to elaborate on factors affecting risk tolerance level of university students in order to find the way to induce university to invest in stock market.

Conclusion

In conclusion, the key factors influencing investment decision in stock market among Thai university students are family factor and family factor. In reality, the result can be utilized in term of marketing strategy in promoting stock trading account. Since family factor is one of the significant factor then it may mean that university students tend to follow one who they have close relationship with. In this sense, if the security company aims to broaden its consumer group for university students, they should hire famous teenagers or actress/ or actor who has popularity among university students to promote stock investment.

On the other hand, this research paper fails to identify other social influences such as friends, expertise, and advisory from securities company. Moreover, it is still unclear that what factors affect risk tolerance level. Thus, for further research, the research should include questions related to the influence of risk tolerance level toward investment decision in stock market.

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Appendix A

Questionnaire

ส่วนที่ 1: แบบสอบถามการลงทุนในหุ้นสามัญของนักศึกษาระดับปริญญาตรีในกรุงเทพมหานคร

คำชี้แจง แบบสอบถามพฤติกรรมการลงทุนของนักลงทุนที่กำลังศึกษาระดับปริญญาตรีในกรุงเทพมหานคร ใช้ชื่อหัวข้อว่า "ปัจจัยที่มีอิทธิพลต่อการตัดสินใจลงทุนในหุ้นสามัญในตลาดหลักทรัพย์แห่งประเทศไทยของนักศึกษาระดับปริญญาตรีในกรุงเทพมหานคร"

แบบสอบถามนี้เป็นส่วนหนึ่งของวิชา EE489: Seminar in Industrial Economics ข้อมูลทั้งหมดจะถูกนำมาใช้เพื่อการศึกษาเท่านั้น ข้อมูลส่วนตัวของผู้ตอบแบบสอบถามจะไม่ถูกเปิดเผยและจะเก็บข้อมูลเอาไว้เป็นอย่างดี ทั้งนี้จึงขอความร่วมมือให้ตอบแบบสอบถามตอบตามความจริงและขอบคุณที่สละเวลาทำแบบสอบถามครับ

1. คุณเคยได้ยินเกี่ยวกับการลงทุนในหุ้นหรือไม่?
 - เคย
 - ไม่เคย
2. คุณนึกถึงสื่อใดเป็นอันดับแรกเมื่อคุณอยากทราบข้อมูลเกี่ยวกับการลงทุนในหุ้น?
 - Pantip.com
 - Facebook
 - Instagram
 - Twitter
 - หนังสือหุ้น
 - แอปพลิเคชันที่เกี่ยวข้องกับการลงทุนในหุ้น เช่น แอป Settrade, Set application, หรือ Set e-book application
 - เว็บไซต์ settrade.com, set.or.th
 - หนังสือพิมพ์
 - โทรทัศน์
3. คุณรู้จักเว็บไซต์หรือแอปพลิเคชันใดบ้าง ?
 - Settrade.com หรือ Settrade application
 - Set application
 - Set e-book application
 - Streaming/Aspen
 - Stock radar
 - ไม่รู้จักเลย
4. คุณมีคนในครอบครัวของคุณลงทุนในหุ้นหรือไม่?

- มี
- ไม่มี

5. คุณเคยลงทุนในตราสารทุนหรือหุ้นในตลาดหลักทรัพย์แห่งประเทศไทยหรือไม่?

คำชี้แจง: หุ้นสามัญ เป็นตราสารทุนที่บ่งชี้ถึงการมีส่วนในการเป็นเจ้าของกิจการนั้นๆ การถือหุ้นสามัญเป็นการมีส่วนร่วมเป็นเจ้าของบริษัท มีสิทธิในการออกเสียงในที่ประชุม มีสิทธิในการได้รับเงินปันผล หรือประโยชน์ในรูปแบบอื่นๆ ตามที่ประชุมของผู้ถือหุ้นอนุมัติ

- เคย
- ไม่เคย

ส่วนที่ 2 แบบสอบถามเกี่ยวกับการลงทุนในหุ้นสามัญ

1. เหตุผลที่คุณไม่ลงทุนในหุ้นสามัญ? (ตอบมากกว่า 1 ข้อ)

- การลงทุนมีขั้นตอนที่ยุ่งยาก
- มีการลงทุนในประเภทอื่นอยู่แล้ว
- การลงทุนมีความเสี่ยงสูง
- ไม่มีเวลาศึกษา
- ไม่มีความสนใจในการลงทุน
- อื่นๆ โปรดระบุ:

ส่วนที่ 3 แบบสอบถามข้อมูลเกี่ยวกับการลงทุนในหุ้นสามัญ

1. คุณมีประสบการณ์ลงทุนหุ้นสามัญในตลาดหลักทรัพย์แห่งประเทศไทยมาแล้วกี่ปี?

2. พอร์ตการลงทุนในหุ้นสามัญของคุณมีมูลค่าเท่าใด?

- น้อยกว่า 100,000 บาท
- 100,000- 300,000 บาท
- 300,000-500,000 บาท
- 500,000-1,000,000 บาท
- มากกว่า 1,000,000 บาท

3. คุณเปิดบัญชีซื้อขายกับโบรกเกอร์ใด

- BLS - บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน)
- SCBS - บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด
- KSS - บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน)

- KGI - บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน)
- KS - บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน)
- TISCO - บริษัทหลักทรัพย์ ทีเอสไอ จำกัด
- UOBFT - บริษัท ยูโอบี ฟูแล่ม แอนด์ ฟิวเจอร์ (ไทย) จำกัด
- ASP - บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด
- FSS - บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน)
- KTBST - บริษัทหลักทรัพย์ เคทีบี (ประเทศไทย) จำกัด
- PHATRA - บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน)
- PHILLIP - บริษัทหลักทรัพย์ ฟิลลิป (ประเทศไทย) จำกัด (มหาชน)
- อื่นๆ..

4. คุณมีสนใจที่จะลงทุนในอุตสาหกรรมใดในประเทศไทย ?

- เกษตรและอุตสาหกรรมอาหาร (Agro & Food industry) เช่น ธุรกิจการเกษตร อาหารและเครื่องสำอาง
- สินค้าอุปโภคบริโภค (Consumer Products) เช่น เวชภัณฑ์
- การเงิน (Financials) เช่น ธนาคาร บริษัทหลักทรัพย์ ประกันภัย
- สินค้าอุตสาหกรรม (Industrial) เช่น ยานยนต์ เครื่องจักร ปิโตรเคมีภัณฑ์ บรรจภัณฑ์
- อสังหาริมทรัพย์และก่อสร้าง (Property & Construction) บริการรับเหมาก่อสร้าง พัฒนาอสังหาริมทรัพย์
- ทรัพยากร (Resources) พลังงาน เหมืองแร่
- บริการ (Service) พาณิชยกรรม การแพทย์ การท่องเที่ยว ขนส่ง สิ่งพิมพ์
- เทคโนโลยี (Technology) ชิ้นส่วนอิเล็กทรอนิกส์ เทคโนโลยีการสื่อสาร
- อื่นๆ...

ส่วนที่ 4: แบบสอบถามประเมินความเสี่ยง

หมายเหตุ: ส่วนนี้เป็นแบบประเมินความเหมาะสมในการลงทุนโดยทั่วไปเช่น เงินฝาก กองทุน ตราสารหนี้ พันธบัตรรัฐบาล รวมถึงการลงทุนในหุ้นสามัญ

1. คุณเคยมีประสบการณ์ หรือมีความรู้ในการลงทุนทรัพย์สินกลุ่มใดต่อไปนี้บ้าง (เลือกได้มากกว่า1ข้อ)
 - เงินฝากธนาคาร
 - พันธบัตรรัฐบาล หรือกองทุนรวมพันธบัตรรัฐบาล
 - หุ้นกู้ หรือ กองทุนรวมตราสารหนี้
 - หุ้นสามัญ หรือ กองทุนรวมหุ้น หรือ สินทรัพย์อื่นที่มีความเสี่ยงสูง
2. ระยะเวลาที่คุณคาดว่าจะไม่มีความจำเป็นต้องใช้เงินตอนนี้

- ไม่เกิน 1 ปี
 - 1-3 ปี
 - 3-5ปี
 - มากกว่า 5 ปี
3. เมื่อพิจารณารูปแสดงตัวอย่างผลตอบแทนของกลุ่มการลงทุนที่อาจเกิดขึ้นด้านล่าง ท่านเต็มใจที่จะลงทุนในกลุ่มการลงทุนใดมากที่สุด
- กลุ่มการลงทุนที่ 1 มีโอกาสได้รับผลตอบแทน 2.5% โดยไม่ขาดทุนเลย
 - กลุ่มการลงทุนที่ 2 มีโอกาสได้รับผลตอบแทนสูงสุด 7% แต่อาจมีผลขาดทุนได้ถึง 1 % กลุ่มการลงทุนที่ 2 มี
 - โอกาสได้รับผลตอบแทนสูงสุด 7% แต่อาจมีผลขาดทุนได้ถึง 1 %
 - กลุ่มการลงทุนที่ 4 มีโอกาสได้รับผลตอบแทนสูงสุด 25% แต่อาจมีผลขาดทุนได้ถึง 15%
4. ถ้าท่านเลือกลงทุนในทรัพย์สินที่มีโอกาสได้รับผลตอบแทนมากแต่มีโอกาสขาดทุนสูงด้วยเช่นกัน ท่านจะรู้สึกอย่างไร
- กังวลและตื่นตระหนกกลัวขาดทุน
 - ไม่สบายใจแต่พอเข้าใจได้บ้าง
 - เข้าใจและรับความผันผวนได้ระดับหนึ่ง
 - ไม่กังวลกับ โอกาสขาดทุนสูงและหวังกับผลตอบแทนที่อาจจะได้รับสูงขึ้น
5. ท่านจะรู้สึกกังวลหรือรับไม่ได้เมื่อมูลค่าเงินลงทุนของท่านมีการปรับตัวลดลงหรือขาดทุนในสัดส่วนเท่าใด
- 5% หรือ น้อยกว่า
 - มากกว่า 5%-10%
 - มากกว่า 10%-20%
 - มากกว่า 20% ขึ้นไป
6. หากปีที่แล้วท่านลงทุนไป 100,000 บาท ปีนี้ท่านพบว่ามูลค่าเงินลงทุนลดลงเหลือ 85,000บาท ท่านจะอย่างไร
- ตกใจและต้องการขายการลงทุนที่เหลือทิ้งกังวลใจและจะปรับเปลี่ยนการลงทุนบางส่วนไปในทรัพย์สินที่เสี่ยงน้อยลง
 - กังวลใจและจะปรับเปลี่ยนการลงทุนบางส่วนไปในทรัพย์สินที่เสี่ยงน้อยลง
 - อดทนถือต่อไปได้และรอผลตอบแทนปรับตัวกลับมา
 - ยังมั่นใจ เพราะเข้าใจว่าต้องลงทุนระยะยาวและจะเพิ่มเงินลงทุนในแบบเดิมเพื่อเฉลี่ยต้นทุน

ส่วนที่ 5: ปัจจัยที่มีอิทธิพลต่อการลงทุนในหุ้นสามัญ

คำชี้แจง กรุณาให้คะแนนตามความคิดเห็นของท่านว่าท่านคิดว่าปัจจัยต่างๆมีผลต่อการตัดสินใจในการลงทุนหุ้นสามัญ จากน้อยที่สุด (1) ไปหามากที่สุด (5)

ปัจจัยที่มีอิทธิพลต่อการตัดสินใจลงทุนในหุ้นสามัญ	ระดับความเห็น				
	มากที่สุด 5	มาก 4	ปานกลาง 3	น้อย 2	น้อยที่สุด 1
ปัจจัยด้านผลตอบแทนในการลงทุน (AVGRATE)					
1. ผลตอบแทนจากการลงทุนเป็นไปตามที่คาดไว้ (EXPECTRETURN)					
2. ผลตอบแทนสูงกว่าการลงทุนในเงินฝาก (HIGHERRATE)					
3. บริษัทมีนโยบายจ่ายปันผลอย่างสม่ำเสมอ (DIVIDEND)					
4. ผลตอบแทนส่วนเกินที่เกิดจากการขายคืน (CAPGAIN)					
ปัจจัยด้านความเสี่ยงในการลงทุน (AVGRISK)					
1. บริษัทมีการกระจายความเสี่ยงในการลงทุนได้ดี (DIVER)					
2. บริษัทมีความมั่นคงและน่าเชื่อถือ (COMCRED)					
3. บริษัทมีผลประกอบการที่ดีในอดีต (COMRECORD)					
4. บริษัทไม่มีข่าวที่ส่งผลเสียต่อบริษัท (BADNEWS)					
ปัจจัยด้านความรู้และประสบการณ์ในการลงทุน (AVGKNOWLEDGE)					
1. ความรู้และความเข้าใจเกี่ยวกับความเสี่ยง ผลตอบแทนจากการลงทุน (UNDERSTAND)					
2. ความมั่นใจในการลงทุนของตัวเอง (CONFIDENCE)					
3. ความเห็นจากเจ้าหน้าที่การตลาด นักวิเคราะห์ เพื่อน คนรู้จัก (OPINION)					
4. ประสบการณ์ในการลงทุน (EXP)					
ปัจจัยด้านความน่าเชื่อถือและบริการของบริษัทหลักทรัพย์ หรือ โบรกเกอร์ (AVGBROK)					
1. ข้อมูลข่าวสาร และคำแนะนำจากเจ้าหน้าที่การตลาดที่มีคุณภาพ (INFOR)					
2. ความสัมพันธ์ระหว่างนักลงทุนและบริษัทหลักทรัพย์ ความสะดวกสบายที่ได้รับจากบริษัทหลักทรัพย์เช่น โปรแกรมช่วยซื้อขายหลักทรัพย์ (EASE)					
3. ความเป็นมืออาชีพ ประสบการณ์ของบริษัทหลักทรัพย์ (CREDBROK)					
4. ความปลอดภัยในการใช้บริการผ่านการซื้อขายหลักทรัพย์ (SECURITY)					
5. อัตราค่าบริการการซื้อขายหลักทรัพย์ (COMMISSION)					
ปัจจัยด้านสภาพเศรษฐกิจและการเมือง (TOTALECON)					

1. เศรษฐกิจภายในประเทศ (DOECON)					
2. เศรษฐกิจภายนอกประเทศ (FOECON)					
3. ความสงบเรียบร้อยและความมั่นคงทางการเมือง (POLITICS)					

ส่วนที่ 6: ข้อมูลส่วนตัว

1. เพศ

- ชาย
 หญิง

2. อายุ

โปรดระบุ..

3. มหาวิทยาลัย

- จุฬาลงกรณ์มหาวิทยาลัย
 ธรรมศาสตร์
 เกษตรศาสตร์
 มหิดล
 ศิลปากร
 เอแบค
 รามคำแหง
 หอการค้า
 กรุงเทพ
 อื่นๆ

4. คณะ

- บริหารธุรกิจ
 เศรษฐศาสตร์
 ศิลปศาสตร์
 สถาปัตยกรรมศาสตร์
 วิศวกรรมศาสตร์
 นิติศาสตร์
 วิทยาศาสตร์
 บัญชี
 รัฐศาสตร์

นิเทศศาสตร์

อื่นๆ..

5. รายได้ต่อเดือน

น้อยกว่า 10,000 บาท

10,000-15,000 บาท

15,000-20,000 บาท

20,000-25,000 บาท

มากกว่า 30,000 บาท

ฉบับแบบสอบถาม