PREFERENCES AND BEHAVIORS OF THAI SINGLE WOMEN IN BANGKOK ON INVESTING IN FINANCIAL PRODUCTS

BY

MISS JUTAPORN HOTRAWAISAYA

AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE DEGREE OF
MASTER OF SCIENCE PROGRAM IN MARKETING
(INTERNATIONAL PROGRAM)
FACULTY OF COMMERCE AND ACCOUNTANCY
THAMMASAT UNIVERSITY
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ENTITLED

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was approved as partial fulfillment of the requirements for
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Chairman

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ABSTRACT

Changing not only in demographic but also in behavior of consumers in society requires a business to adapt their strategy to suit needs and structures of the market. In Thailand, an increasing rate of single status among Thai women along with a widening gap of male-to-female population is a magnetic trend for business to keep an eye on.

"Preferences and Behaviors of Thai Single Women in Bangkok on Investing in Financial Products" has been chosen to be an independent study topic focusing on the issue of society. This study is a contemporary topic in applied marketing. Objectives are not only to explore Thai single women's financial investment patterns but also to understand preferences and attitudes of Thai single women towards different types of financial products. Finally, to investigate key factors influencing investment decision according to characteristics of Thai single women.

Secondary research was gathered through several published data sources such as journal, newspaper, magazine and Internet etc. Furthermore, qualitative analysis was attained by conducting in-depth interviews with five Thai single women aged between 29-40 years, one bank officer and one financial planner in order to get their insights, attitudes, preferences, and initial decision-making factors towards financial products and investments.

Followed by descriptive research, quantitative analysis was conducted by surveying 160 female respondents through online questionnaires. Important criteria for the respondents are single status, currently having an investment and living or working in Bangkok. The survey data and statistical procedures were analyzed using Statistical Package for the Social Sciences (SPSS) program.

Independent key variables of this study are: (1) Demographics comprising age, income level, occupation and education attainment (2) Investment knowledge and investment confidence (3) Attitude towards financial risk, and (4) Type of financial products. The objective of analyzing four independent variables is to investigate factors influencing investment decision and affecting portfolio size.

The research found that investment knowledge and investment confidence are the key factors affecting a one-year investment amount. Investors' investment preferences for bond, provident fund, stock, mutual fund, asset speculation and derivatives are determined by age, income, occupation, investment experience and risk perception.

Key findings from this study will benefit for single women to design their preferable investments, investment-related businesses and for organizations to either improve their product attributes or create marketing strategy to attract single women's needs.

Keywords: Investment, Financial products, Financial risk

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Miss Jutaporn Hotrawaisaya

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CHAPTER 1
INTRODUCTION

1.1 Problem statement and research purpose

A change in demographic across the globe becomes an important issue for a business nowadays. Despite the strong robust population growth of 174 percent from 1950 to 2015, the number of global population started to pose negative growth since 1990s (World Bank Group, 2016). By 2050, not only the number of working-age population but also the number of children aged below 15 are expected to plunge by 63 percent and 21 percent, respectively. Main reason will be a continuous decline in birth rate versus an advanced healthcare technology, which prolongs life expectancy as well as high educational attainment.

Over the past five years, there was a sign showing unbalanced between the female population and the male population in Thailand. The Department of Provincial Administration of Thailand survey (conducted in December, 2015) reported that the gap of male-to-female population rose from 1.02 million in 2011 to 1.17 million in 2015. By 2020, the gap is estimated to widen to 2.02 million people when the number of women reaches 34.00 million people and the number of men reaches 31.99 million people (The Office of the National Economic and Social Development Board, 2013). These figures were the noticeable evidence that women will become a majority proportion of Thailand's total population whereby a change in their lifestyles and behaviors will be a crucial part of the cause.

Changing in lifestyle generally leads to an adaptive behavior. According to SCB Economic Intelligence Center (2010), Thai women have now shifted their focus to dedicate their lives to working for a successful in career path than getting married - in other words, they take long time to get married. Furthermore, the high levels of education, job position and income, the longer life expectancy compared to males and the attitude having fewer kids force the divorce rate and the number of birth rate to go in the unpleasant way although they decided or already get married. The number of

Thai women staying single seems to go in an upward direction, especially in Bangkok where the working-age population is high.

Savings and investment are becoming an important issue in our life. A plan of managing incomes, securing financial status and avoiding financial problem throughout the working-time to retirement period is a must. Difference person with different status will have a variety of styles of expenses. Single women not only tend to spend money 49 percent more than married women, especially on dining, shopping and traveling but they are also lack of savings and investment intentions (Prachachat online, 2014).

Currently, there are several types of investment products available in the market; for example, deposit product, insurance, provident fund, stock, mutual fund etc. However, the challenge of business is to match several types of products and their attributes to suit customer's favorable conditions such as lifestyle, spending preferences, investment objectives, demographic profiles, and etc. If the businesses have better understanding of preferences, attitudes and key factors that consumers use in their consideration and decision, they could craft, develop and offer their products which appropriately respond to customers' expectations.

1.2 Research Objectives

The study of "Preference and Behavior of Thai Single Women in Bangkok on Investing in Financial Products" is a contemporary topic in applied marketing focusing on the societal issue in Thailand. The main objectives of this research are as follows:

1. To explore Thai single women's financial investment patterns by determining their investment behaviors and their financial goals.

2. To understand preferences of Thai single women towards different types of financial products in terms of attitudes towards financial risk, level of investment knowledge and investment confidence.

3. To investigate key factors influencing investment decision according to characteristic of Thai single women.

CHAPTER 2
REVIEW OF LITERATURE

This study is about finding preferences, behaviors and factors which Thai Single Women in Bangkok use to make their decisions to invest in various types of financial products. The study conducted by using and reviewing marketing theories, articles, journals, studies and reports in order to gather information and learning possible research approach.

This section starts with definitions of technical terms followed by theories, the concept of a change in demographic profile of consumers and its impact on investment, and the concept of a difference between gender and investment behavior.

2.1 Defitions

Investment: Investment can be defined as "The action of putting your savings into things that could provide returns or benefits higher than deposit money into savings account with the bank" (Bank of Ayudhya Public Company Limited, n.d.). The opportunity of gaining high returns from each investment occurs among volatility and risk. Financial products such as mutual funds, bill of exchange, government bond and debenture have different level of risk. Therefore, investment with knowledge, information and understanding will help reduce the risk of loss on investment.

According to the Association of Investment Management Companies (2012), investment can be divided into two categories: tangible investment and intangible investment. Investing in assets such as house, car and jewelry, which the owners have the right to take benefits from their investment, is the tangible investment. On the other hand, investing in stock, bond or mutual funds which the buyers have the right to ask and have opportunity to get the returns from the ownership is the intangible investment.

Financial products: Financial products are considered as a tool for such main purposes as saving, investing, securing and borrowing. They are issued by banks, financial institutions, stock brokerages, insurance providers, credit card agencies and government (Economy Watch, 2010). Financial goods are classified by characteristics or asset class, volatility, risk, and return. They are divided into three main categories: Funds, Short-Term Papers and Long-Term Papers (Siam Commercial Bank, n.d.). In addition, funds comprise mutual fund, long-term equity fund (LTF) and retirement mutual fund (RMF). Short-term papers are debentures and bond, whereas long-term papers are treasury bills and bills of exchange.

Investment risk: Financial risk is a fluctuation or an uncertainty of return from investment (Sektrakul, 2008). There are two ways to measure risk tolerance of each person by considering: (1) Ability to take risk and (2) Willingness to take risk. The ability to take risk is considered from such criteria as age and level of income, whereas the willingness to take risk is determined by attitude, preference and decision towards the acceptance of losing money from the investment versus the expected return from the investment.

Investor: There are two types of investors: passive investor and active investor, according to "Road to Investment" by Phunkhongsawatkiat (2009).

1) Passive investor described a person who avoids financial risk or is willing to take risk at the minimum level and waiting for their returns to gradually increase over time. Most of their investments are made through financial professionals, asset management companies, commercial banks, and etc.

2) Active investor described a person who always seeks for investment opportunity with high tolerance level to take risk and majority manages investment by themselves. They tend to invest in stocks and corporate bonds.

2.2 Theory and concepts

The frameworks of this study are the model of consumer behavior and the factors that influence consumer's behavior.

2.2.1 Consumer behavior

In order to connect, understand and motivate consumers to act and respond, knowing influencing factors and trigger points of consumers is the key. According to Analyzing Consumer Markets by Kotler & Keller (2012, p. 151-152), marketer can firstly motivate consumer's awareness by stimulus factors which are not only products or services but also prices, distribution and communications. Moreover, changing in economy, politic, technology and culture are the additional factors for consideration. Secondly, psychologies and characteristics of consumers play a crucial role in accelerating consumers to start their buying decision process and finally decide to purchase.

2.2.2 Consumer behavior's influencing factors

Regarding Analyzing Consumer Markets by Kotler & Keller (2012, p. 151-159), cultural factor, social factor and personal factor have an impact on consumer in buying products or services. Furthermore, there are sub-factors in each of three vital influencers to consider. In cultural factor, subculture factors based on religion or geography lead to a specific attribute of each product or service, while social status with community sharing interests and values lead to different preferences among their groups. Social factors are not only family members but also reference groups like friends, colleagues, as well as social roles and status affect consumer's attitude. Last but not least, market environment changing from age, life expectancy, job, economy, personality and lifestyle results in a variety of needs, wants, perceptions and attitudes towards products, services, communications and even distribution channels.

2.2.3 A change in demographic and its impacts on investment

According to Siam Commercial Bank's Economic Intelligence Center survey (conducted in April, 2010) reported that Thai consumers have been changing in terms of age, income and behavior. Thais aged between 20 to 29 years old tend to stay single and take more time to get married with a 45-percent drop in their marriage rate by 2020. Women will have long life expectancy than men, meaning that the number of women could rise up to 1.5 million higher than men since women are likely to marry later, work more, increase in divorce rate and have fewer kids.

Demographic characteristics and investment experience affect behavioral intention on individual's financial planning (Ng, 2011). The demographic factors influencing the most are marital status, age and income level. People who are getting older, already married and have high income level tend to have a financial plan for their retirement compared to young adults aged between 20 to 29 years old. Most of young adults who stay single have less intention in preparing financial plan, retirement savings and investment. Meanwhile, adults with married status have positive intention for retirement planning and concern for their future benefits. Additionally, people with investment experience show optimistic interest in saving for retirement versus a group of inexperienced-investment people.

Level of investment knowledge, investment expertise, investment returns, investment objectives and characteristics of financial institutions have an impact on making investment decision for retirement mutual fund in Thailand (Namniraspai, 2013). The study was accomplished by conducting a questionnaire survey with 400 Thai respondents, both males and females aged between 20 – 50 years old. Statistical methods used in the study were factor analysis, multiple regression analysis, and the one-way Analysis of Variance (ANOVA) with F-test. ANOVA had been used to verify the hypotheses whether seven demographic variables: (1) Gender (2) Age (3) Marital status (4) Educational attainment (5) Occupation (6) Work experience (year), and (7) Average monthly salary have a significant effect on a decision to invest in retirement mutual fund in Thailand. Surprisingly, the study discovered that all seven demographic variables did not affect a decision to invest in

retirement mutual fund in Thailand. Besides the demographic variables, communications between staff at mutual fund management companies, fund fact sheet, persuasions from other people and investors, together with risk perception were considered as a non-dominated factor that had no impact on a decision to invest in retirement mutual fund in Thailand.

2.2.4 A difference between gender and investment behavior

Women have lower risk acceptance than males (McNaughton & Watson, 2007). They are likely to invest in financial product that has low risk even though it provides small amount of return. As a result of the conservative investment strategy, the projected benefits from the investment of females will be lower comparing to males' expected returns of investment.

One of the important hormones of males named testosterone leads to a different investment style of males and females (Hemwa-shirawarakan, 2013). Testosterone encourages men's feelings such as hungry to win, love to compete and have fun. As a result, men with the high level of testosterone will invest in aggressive style by choosing financial goods that have high level of risk, require short period of holding time and provide big amounts of return. Meanwhile, female's hormone named estrogenic influences women to be sensible, worrying and be conservative in terms of investment. Women gradually invest with small amounts of money in financial goods that have low risk even though it offers a little return and takes a long period of time.

There is a difference in financial weak points between men and women (Hongthong, 2015). Women have higher frequency to go shopping with more possibility to have Compulsive Shopping Disorder (CSD) than men. Women majority spend on clothes, shoes, bags and perfumes, while men are likely to spend on electronics, books, watches and cars. In terms of investment strategy, being afraid of investment risk sometimes make women to miss good returns or new opportunity. At the same time, looking for opportunity with high confidence, adventurous spirit and ambitious allows men to have more possibility to enjoy large amount of returns. However, it is a double-edged sword since high return will come with high level of risk.

Males have more interest in investing in financial products with high risk attachment than females (Tepchaitanawong, 2015). Descriptive statistics consisting Factor analysis, Regression analysis, Independent – Sample T-Test and One-Way Anova was used for the study. Major findings showed that demographics variables which are gender and income level strongly affecting decision process of choosing foreign investment funds. In terms of marketing variables by using 7Ps model (People, Product, Price, Promotion, Place, Process and Physical Evidence), only yield, security, process and presentation of information have a positive impact on purchasing decision for foreign investment funds. Product and promotion have an adverse effect on choosing foreign investment funds.

According to all mentioned literature reviews, it found that demographic factors comprising gender, age, marital status and income level lead to a different investment decision. At the same time, investment return or yield, investment objective, level of financial knowledge and investment attitude are considered as a principally factor for consumers to use before making their investment decision. In addition, attitude can be varied according to social factors like family members, friends, social status and role. To offer potential and preferable investment choices for consumers, a study of these factors in aspects of dependent variables and independent variables have been taken into consideration. Business operators and financial planners should consider these factors so as to develop their products to satisfy consumers' needs. Not only this, it seems to have a room for conducting further study research specifically targeting at women. Most of the literature that had been reviewed are somewhat lack of attention to female, while a market structure is moving towards a growing number of female population. Therefore, this is a good opportunity for exploring preferences, attitudes and behaviors of women when they make their investment decision.

2.3 Conceptual framework

Key variables of this study were chosen according to research objectives and obtained from literature reviews and theories. Independent variables are demographic profile, social factors, risk attitude and investment, whereas dependent variables are portfolio size and investment choices. Variables are summarized in the conceptual framework as follows.

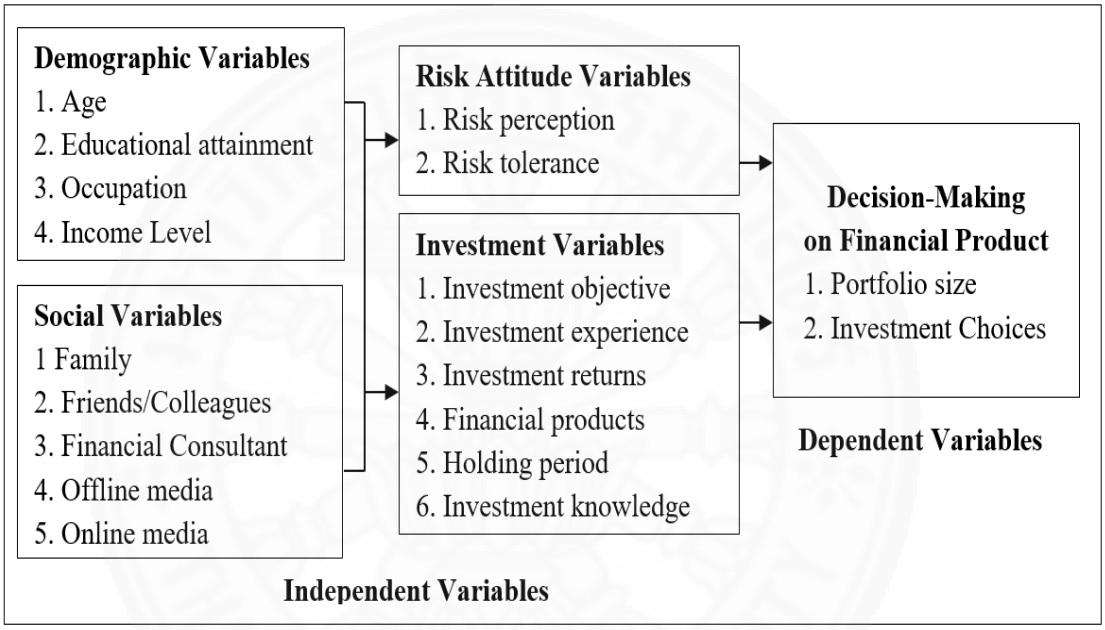

Figure 2.1: Conceptual Framework for Research Purpose

CHAPTER 3
RESEARCH METHODOLOGY

In the study of Preferences and Behaviors of Thai Single Women in Bangkok on Investing in Financial Products, research methods which were used consisting of exploratory research and descriptive research. This chapter will explain about research design, research variables, research assumptions, sampling procedure, data collection, and data analysis.

3.1 Research methodology

3.1.1 Exploratory research methodology

(1) Secondary research: Data and information on type of investment, general behavior of women on investment and financial products were searched to give overviews on trends, market situation of recent studies and to identify the possible variables. Secondary data sources were gathered from published sources like newspaper, websites, journals, textbooks, previous studies as well as savings and investing articles. For example, the Stock Exchange of Thailand (SET), Wealthmagik - a website of commercial banks and asset management companies, the Office of the National Economic and Social Development Board (NESDB), Krungsri GURU - a financial information webpage by Bank of Ayudhya Public Company Limited, and etc.

(2) Literature review: 11 literature reviews were performed to understand technical terms and possible factors to use as a guideline for researching and designing a questionnaire survey. The literature review included all studies both in Thailand and in other countries such as Malaysia and Australia.

(3) Primary research: To get consumer's insights, attitudes and opinions towards investment and financial products, primate data was gathered from qualitative research by conducting in-depth interview with Thai single women, financial planner and bank officer.

In-depth interview: Interviewees were divided into two groups in order to gather information from both sides: Consumers and Providers. The first group was Thai single females aged between 29-40 years old who currently invest in any types of financial products with total investment portfolio size ranging from THB 2,000 to around THB 10,000. The second group was financial planner and bank officer who have an experience in financial filed and ever deal with single women by consulting or managing her investment portfolio.

3.1.2 Descriptive research methodology

After gathering data and interesting information from in-depth interview, a questionnaire survey was designed and developed in order to determine and explore investment decision-making criteria, important factors, and general investment patterns of Thai single women.

The questionnaire survey consisted of five sections which are screening questions, general investment behavior, attitude towards investment and financial risk, decision-making factor and personal information such as demographic profile. Before finalizing a final version of questionnaire, pilot-test was conducted and distributed in order to find and reduce errors, unclear questions, and to discover more interesting points.

3.2 Identification of key research variables

Key variables of this study were obtained from literature reviews, in-depth interviews and pilot-test. The variables comprised independent variables and dependent variables which had been listed as follows:

3.2.1 Independent variables

Key independent variables of this study were categorized in the following four aspects.

1) Demographic variables: age, educational attainment, occupation and level of income.

2) Social variables: family, friends or colleagues, financial consultant, offline media such as television commercial, brochure and billboard, and online media namely website, blogger and Facebook page.

3) Risk attitude variables: risk perception and risk tolerance.

4) Investment variables: investment objective, investment experience, investment returns, financial products, holding period and investment knowledge.

3.2.2 Dependent variables

Key independent variables of this study named decision-making on financial product which was measured by two variables:

1) Portfolio size for a one-year period investment

2) Investment choices

3.3 Research assumptions

3.3.1 Demographic factors: age, educational attainment, occupation and level of income have an impact on making a decision for investment and portfolio size.

3.3.2 Social variables including family, friends or colleagues, financial consultant, offline and online media affect investment decision and portfolio size.

3.3.3 Attitude towards risk and investment knowledge lead to a chance to invest in different types of financial products and portfolio size.

3.4 Sampling procedure

Convenience sampling was used as the main method in qualitative research and quantitative research in order to gather data under time constraint.

All respondents who are Thai women and passed all screening questions were randomly recruited to answer questionnaires through personal connection and online communities including Pantip website and investor online websites which inform fundamental investment knowledge to viewers such as AomMoney Guru, Moa Investor, and etc.

Criteria for respondents for the study are a female with single status, currently investing in one or more types of financial products including savings account, and living or working in Bangkok.

3.4.1 Sample size

Sample size for in-depth interviews was separated into two groups:

1) Five women who are single, aged ranging from 29 to 40 years old, work in a different field and have total investment amount from THB 2,000 to THB 10,000.

2) The second group are financial planner and bank officer who has experiences in consulting or managing single women's investment portfolio.

The question guide framework was developed through the first round in-depth interview on October 21, 2016.

Sample size for a questionnaire survey was 160 females with single status, currently investing in one or more types of financial products including savings account, and living or working in Bangkok. The questionnaire was developed and tested during January 2017, while the data collection period was in February 2017 to March 2017.

3.4.2 Survey question and recruiting plan

For the in-depth interview, all females were recruited through personal contact with no incentive. The first group of respondents which are Thai females had to pass all screening questions before going into a next section in order to be the research's targeted sample and represent closely to the population of Thai single women.

For the questionnaire survey, all questionnaires were distributed to 160 females via online channel. The online questionnaire was created by using "Google Forms" web page. A distribution of all questionnaires to respondents used researcher's personal connection and friends' contact lists. All respondents had a chance to win 10 of 200-baht Starbucks cards as a reward for answering and completed the questionnaires.

3.5 Data collection

3.5.1 In-depth interviews

In-depth interviews were conducted by face-to-face and telephone call with total respondents of five women and two financial experts. The five respondents are single women who aged 29 to 40 years old, still invest in one or more financial products, live or work in Bangkok. On the other hand, the two respondents which are a financial expert, both male and female aged 30 to 50 years old. A place for interview was the location where the interviewees feel convenience. The length of time to complete the in-depth interview was 15-20 minutes for each respondent (See Appendix A: In-depth interview question guide).

3.5.2 Survey

The questionnaires was distributed by using convenience and snowball methods through online channels such as Facebook wall, Facebook message, Facebook pages of investor's community, email, and mobile phone applications such as LINE. Total respondents are 160 people. Time for completing the questionnaire was around 15 minutes. The questionnaire survey consisted of multiple choices, rating scale and Likert scale, and was divided into the following five sections. (See Appendix B: Questionnaire survey)

Section 1: Screening questions

Section 2: General investment behavior

Section 3: Attitude towards investment and financial risk

- 3.1 Investment knowledge
- 3.2 Attitude towards risk
- 3.3 Factors influencing your investment

Section 4: Decision-making factor

Section 5: Personal information

3.6 Data analysis

The in-depth interview was conducted with an aim to explore insights and attitudes from a perspective of consumers and financial experts. Interview's results were analyzed and summarized individually in order to determine key findings and interesting information that have an impact on attitude towards investment and investment decision. Additionally, the results were used to develop a questionnaire survey.

The questionnaire survey was conducted to discover an important factor influencing choices of investment and portfolio size. After gathering all data from 160 respondents, the first step for analyzing was to arrange, clean and screen any errors from data in Microsoft Excel's spreadsheet. Then the questionnaires were analyzed and summarized by the Statistical Software Package for Social Sciences (SPSS) program according to research objectives of the study.

Tools for analyzing the data were listed below.

1) Descriptive Statistics: frequency, percentage, mean and standard deviation.

2) Inferential Statistics: factor analysis, validity, Cronbach's Alpha and regression analysis.

3.6.1 Interpretation of scale values

Some data in section 3 and section 4 of the survey was collected in form of rating scale by using a 5-point Likert scale to measure level of agreement towards attitude statements, influential factors, and types of financial products.

In order to translate mean values into verbal description, calculation of class interval by using the formula "Class interval = range / number of classes" was conducted. (Ariola, Principles and Methods of Research, 2006)

$$\text{Class interval} = \frac{5-1}{5} = 0.8$$

Therefore, criteria to interpret mean scores, which derived from measuring level of agreement towards attitude statements, influential factors, and types of financial products, was as follows.

Table 3.1: Interpretation of the scale values

Scale	Range of Mean Scores	Level of Agreement
5	4.21 - 5.00	Strongly Agree
4	3.41 - 4.20	Agree
3	2.61 - 3.40	Neutral
2	1.81 – 2.60	Disagree
1	1.00 – 1.80	Strongly Disagree

CHAPTER 4
RESULTS AND DISCUSSION

4.1 Data analysis

The study aims to explore key factors influencing a shape of preferences and behaviors of Thai single women in Bangkok on investing in financial products. Key findings came from exploratory research (in-depth interviews), and descriptive research (questionnaire survey). The total of six respondents recruited for exploratory research, while the total of 160 females with single status recruited for descriptive research.

The exploratory research focused on in-depth interviews' key results from two groups: consumers and providers. In between, the descriptive research are divided into five sections: a summary of respondent profile, a summary of investment behavior, factor analysis, and regression analysis, respectively.

4.2 Exploratory research results

4.2.1 In-depth interview key findings

(1) In-depth interview with Thai single women

In-depth interview was conducted by recruiting five Thai single women aged 29, 30, 33, 34 and 36 years old who live or work in Bangkok, still have an investment in any type of products including savings account with an average total investment amount of THB 2,000 to THB 10,000. All respondents work as pharmacist, public relations, computer programmer, and business analyst, respectively. Three from five respondents have been investing in several types of financial products ranging from savings account, health and endowment insurances to asset speculation. The two respondents have been investing only in savings account and common stock.

Key findings gathering from in-depth interviews were listed below:

In terms of general investment behavior, most of the respondents shared the same investment objective which was to be an additional source of income, the major reason. The second investment objective was to save money for buying assets

such as condominium. All the respondents realized that investment is important for their life nowadays because of a tiny return of savings account, and incentives from making an investment such as tax reduction. For major factors considered before making investment decision, four respondents strongly mentioned about financial budget or cash on hand, followed by investment yields and financial risk. In aspect of risk perception, three respondents considered themselves as a risk neutral, while the rest is a risk lover and a risk averse.

(2) In-depth interview with financial experts

Respondent profile of a bank officer is a female aged 35 years old with a 5-year working experience, while a financial planner is a male aged 31 years old with a 4-year working experience. By asking criteria for offering products or give customers advice, the bank officer mentioned that it sometimes depends on a product that she has to promote and suggest to customers. Besides product, customer's investment budget or their purchasing power and investment preference are the second important factor. Meanwhile, a financial expert considered a source of fund was the most important criteria. Since there are many types of financial products available in the market, the priority thing is to keep investing for a consistency returns. The two respondents also shared an interesting information regarding a longer life expectancy and single status of women, as well as a growing number of young investors who aged less than 30 years old.

In sum, major investment decision criteria obtained from both sides are investment budget and investment objective. Although a return from investment should be the first criteria to consider, the types of financial products or investment choices positioned as the top factor to concern from consumer's aspect. In the meantime, the consistency of investment has a great impact from financial expert's side.

4.3 Descriptive research results

4.3.1 Summary of respondent profile

Data for the descriptive research was gathered from 160 online questionnaires. A period for launching and receiving all questionnaires was from January to February 2017. All the data was analyzed by using SPSS program.

From all 160 female respondents, there were 33.8% females aged 30 to 35 years old, followed by 25% females who aged less than 30 years old, 20% females who aged 36 to 40 years old and around 10% were females who aged 41 to 49 years old, and 50 years old and above. Most of the respondents are corporate employee (49%) and business owner (24%), while the rest is civil servant, caregiver, unemployed, freelance, respectively. In terms of monthly income level, 33% of total respondents had income level of less than THB 30,000 per month, 28% had monthly income in ranges of THB 30,000 to THB 50,000, and 21% had monthly income in ranges of THB 50,000 to THB 70,000. Around 94% of total respondents hold bachelor's degree and master's degree (See Appendix C).

4.3.2 Summary of respondent investment behavior

In aspects of investment style, there were 124 respondents or accounted for 77.5% who invested in other types of financial products besides savings account (see Appendix C). Moreover, most of them (41.9%) allocated their money of more than THB 100,000 for an investment per year as shown in table 4.1. Main source of fund came from money specifically set for investment purpose (94.4%), followed by company's bonus which was accounted for 30.6%.

Table 4.1: Respondent's source of fund and average investment amount (n = 124)

Source of Fund and Average Investment Amount	Frequency	Percentage
Source of investment		
➢ Money that you specifically allocate for investment purpose	117	94.35
➢ Bonus	38	30.65
➢ Inheritance	12	9.68
➢ Loan	4	3.23

Table 4.1 (cont.): Respondent's source of fund and average investment amount (n = 124)

Source of Fund and Average Investment Amount	Frequency	Percentage
Average amount of money allocated for investment per year		
➢ Less than 10,000 baht	3	2.42
➢ 10,000 – 30,000 baht	5	12.10
➢ 30,001 – 50,000 baht	24	19.35
➢ 50,001 – 70,000 baht	10	8.06
➢ 70,001 – 90,000 baht	7	5.65
➢ 90,001 – 100,000 baht	13	10.48
➢ More than 100,000 baht	52	41.94

On the contrary, according to table 4.2, there were 22.5% of total respondents who invested only in savings account. The main reason was other types of investment is somewhat complicated (52.8%). The second and the third reasons were lack of recommendation to invest in other types of financial products (50%), and want to secure financial liquidity or saving for emergencies (41.7%). However, there was a chance that the 36 respondents will change their mind to invest in a variety of financial products. 69.4% may change their mind if a financial expert gives them advice about appropriate financial products, while 75% of them will change their mind if they receive suggestions from their family members or friends. Additionally, 63.9% of them can tolerate financial risk at a moderate level.

Table 4.2: Respondent's savings account investment (n = 36)

Respondent Savings Account Investment	Frequency	Percentage
Reasons to invest only in savings account		
➢ Other types of investment is somewhat complicated	19	52.78
➢ Nobody recommend to invest in other types of financial products	18	50.00
➢ You want to secure financial liquidity or save for emergencies	15	41.67
➢ You are feeling worry about losing money or getting unsatisfactory returns	12	33.33
➢ You have no interest to invest in other types of financial products	6	16.67
➢ Use as collateral for a loan	1	2.78

Table 4.2 (cont.): Respondent's savings account investment (n = 36)

Respondent Savings Account Investment	Frequency	Percentage
Reasons to stop investing in other types of financial products		
➢ Unsatisfactory of returns	6	16.67
➢ Liquidity problem	5	13.89
➢ Worry and feel uncomfortable about the safety of money	4	11.11
➢ Want to use money for other purposes	3	8.33
➢ Cannot resist financial risk e.g. losing your money	2	5.56
Financial risk tolerance if I have a chance to invest		
➢ High	1	2.78
➢ Moderate	23	63.89
➢ Low	11	30.56
➢ Cannot take any risk	1	2.78

For 124 respondents who invested in various types of financial products, 52.4% of respondents chose earning higher return than the return from deposit accounts as the most important investment objective. The second-important objective is to be an additional source of income (32.3%) as shown in the table below.

Table 4.3: Respondent's objectives of investment (n = 124)

Respondent's Objectives of Investment	Frequency	Percentage
The most important objective of investment		
➢ To earn higher return than the return from deposit accounts	65	52.42
➢ For financial security status during retirement period	14	11.29
➢ For tax benefits e.g. tax deductions	15	12.10
➢ To be the additional source of income	27	21.77
➢ To be a fund for such purposes as buying car, house, traveling, etc.	1	0.81
➢ For investment knowledge	2	1.61
The second-important objective of investment		
➢ To earn higher return than the return from deposit accounts	29	23.39
➢ For financial security status during retirement period	23	18.55
➢ For tax benefits e.g. tax deductions	11	8.87
➢ To be the additional source of income	40	32.26
➢ To be a fund for such purposes as buying car, house, traveling, etc.	12	9.68
➢ To beat inflation rate	3	2.42
➢ For investment knowledge	6	4.84

According to table 4.4, most of the respondents had a current investment in endowment insurance (40%), followed by stocks (36.9%), gold, gemstones and real estate (36.9%), mutual funds (30%), and provident fund or government pension fund (30%). Furthermore, 61.3% of respondents had total amount of investment within one-year period of more than THB 100,000. Most of the respondents expected to achieve their financial goals after making an investment within three to five years (36.3%). (See Appendix C)

Table 4.4: Respondent's financial products and current investment amount (n = 124)

Respondent's Financial Products and Current Amount of Investment	Frequency	Percentage
Current financial products invested by respondents		
➢ Endowment Insurance	64	40.00
➢ Stocks	59	36.88
➢ Gold, gemstones and real estate e.g. land, house, condominium, etc.	59	36.88
➢ Mutual funds	48	30.00
➢ Provident fund or Government pension fund	40	25.00
➢ Bonds or debentures	39	24.38
➢ Asset speculation	20	12.50
➢ Brand-named products e.g. handbag and watch	8	5.00
➢ Derivatives e.g. Futures, Options, Swap and Forward	7	4.38
Net worth of all investments within one-year period		
➢ Less than 10,000 Baht	4	3.23
➢ 10,000-20,000 Baht	5	4.03
➢ 20,001-40,000 Baht	11	8.87
➢ 40,001-60,000 Baht	4	3.23
➢ 60,001-80,000 Baht	7	5.65
➢ 80,001-100,000 Baht	17	13.71
➢ More than 100,000 Baht	76	61.29

In area of finding general investment style and investment experience seeing from table 4.5, the research found that 29.8% of respondents considered themselves as an intermediate investor, and 26.6% though that they were a speculator. Most of them have an investment experience around one to four years (35.5%). Benefit payment with a consistency in dividend yields was the main preferable style of investment at 52.4%.

Table 4.5: Respondent's investment style and investment experience (n = 124)

Respondent's Investment Style and Investment Experience	Frequency	Percentage
Type of investor		
➢ Speculator	33	26.61
➢ Short-term investor (holding asset for 1-2 years)	27	21.77
➢ Intermediate investor (holding asset for 3-5 years)	37	29.84
➢ Long-term investor (holding asset more than 5 years)	27	21.77
Investment experience		
➢ Less than 1 year	12	9.68
➢ 1-2 years	44	35.48
➢ 3-4 years	44	35.48
➢ 5-6 years	8	6.45
➢ More than 6 years	16	12.90
Preferable style of investment		
➢ Benefit payment with the lump-sum amount	13	10.48
➢ Benefit payment with dividend yields consistent	65	52.42
➢ Capital gain from trading your assets or stocks	34	27.42
➢ Allowing financial experts to invest for you	12	9.68

Considering risk acceptance in table 4.6, the research found that most of respondents allocated their asset for investing in package A (31.5%) which was 25% in cash, 55% in bonds and 20% in stocks. On the other hand, 22.6% of respondents seemed to be a risk taker since they chose package B and C which had a high proportion of stock investment. Expected time that most of respondents can freeze their money was one year but less than three years.

Table 4.6: Respondent's freezing period and portfolio allocation (n = 124)

Respondent's Freezing Period and Portfolio Allocation	Frequency	Percentage
Asset allocation for portfolio		
➢ Package A: Cash 25%, bonds 55%, Stocks 20%	39	31.45
➢ Package B: Cash 10%, bonds 50%, Stocks 40%	28	22.58
➢ Package C: Cash 5%, bonds 35%, Stocks 60%	28	22.58
➢ Package D: Cash 5%, bonds 25%, Stocks 70%	12	9.68
➢ Package E: Cash 5%, bonds 15%, Stocks 80%	17	13.71

Table 4.6 (cont.): Respondent's freezing period and portfolio allocation (n = 124)

Respondent's Freezing Period and Portfolio Allocation	Frequency	Percentage
Length of time for freezing money without a plan to use it		
➢ Less than 1 year	39	31.45
➢ 1 year but less than 3 years	28	22.58
➢ 3 to 7 years	28	22.58
➢ More than 7 years	12	9.68

Another aspect of finding was a level of loss tolerance which elaborated in table 4.7, majority of respondent can tolerate loss within the range of 10% but less than 20% (32.3%), followed by less than 10% (28.2%), and 20% but less than 30% (20.2%). 24.2% of respondents can wait one to two years for the outcome turning into a positive territory. Main strategy using when the outcome remained negative was selling part of the total stock in portfolio (34.7%), while 24.2% of respondents were using a strategy of buying new stocks or shares for compensation in returns.

Table 4.7 Respondent's loss tolerance (n = 124)

Respondent's Loss Tolerance	Frequency	Percentage
Acceptance range of loss from the investment		
➢ Less than 10%	35	28.23
➢ 10% but less than 20%	40	32.26
➢ 20% but less than 30%	25	20.16
➢ 30% but less than 50%	17	13.71
➢ Higher than 50%	1	0.81
➢ I cannot accept any loss	6	4.84
Length of time for waiting negative returning into a positive territory		
➢ Less than 3 months	14	11.29
➢ 3 – 6 months	28	22.58
➢ 6 months but less than 1 years	27	21.77
➢ 1 – 2 years	30	24.19
➢ More than 2 years	17	13.71
➢ Not waiting	8	6.45
Strategy when having negative outcome/return		
➢ Sell part of the total stocks/shares that I have	43	34.68
➢ Buying new stocks/shares for compensation in returns	34	27.42
➢ Willing to hold all stocks/shares	30	24.19
➢ Sell all stocks/shares that I have	17	13.71

4.3.3 Factor analysis

In order to come up with key influencing factors and preferable choice of financial products, respondents were asked to rate and give a score through a 5-point Likert scale. One stands for strongly disagree, while five means you strongly agree with the sentence. There were five aspects for respondents to rate which were investment knowledge, attitude towards risk, factors influencing your investment, decision-making factors and types of financial products.

Factor analysis was used so as to extract 17 factors that might have similar characteristics to create a group of new variables for using and leveraging an accuracy in regression analysis. Before running a factor analysis, Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) test was applied to ensure that data from questionnaire survey and variables were appropriated to conduct factor analysis. The Table 4.8 showed that factor analysis was appropriated to apply for the study since the KMO of 0.84 with the degree of common variance among the first eight variables falling into the meritorious range between 0.80 and 0.89 and Bartlett's test with P-value less than a significant level of 0.001 (Friel , 2015).

Table 4.8: KMO and Bartlett’s test of attitude towards investment

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		**0.84**
Bartlett's Test of Sphericity	Approx. Chi-Square	518.08
	df	28
	Sig.	0.000

The Principal Axis Factoring Analysis with varimax rotation and Cronbach's alpha from Reliability Analysis were further applied to extract and confirm a reliability of new variables. According to table 4.9: Attitude towards Investment, it showed that 124 respondents were mostly agreed with to go into detail to study articles and related documents before making any type of investment ($\bar{x}$= 3.36). At the same time, most of respondents seemed to have investment knowledge according to mean score of 3.35 for the sentence: “I surely explain the relationship between risk and returns from an investment”. In between, principal axis factoring analysis with varimax rotation was applied to categorize eight items of investment knowledge. Two variables with factor loading value higher than 0.3 were extracted called investment knowledge and

investment anxiety. The new extracted variables have alpha coefficient higher than 0.60 indicating that these variables were reliable.

Table 4.9 Attitude towards investment

Attitude towards Investment	Mean	S.D	Component		Cronbach's Alpha
			1	2	
Investment anxiety					0.81
My current investment can answer all of my financial goals.	3.06	0.83	0.82		
I am very satisfied with your current investment.	3.19	0.83	0.73	0.36	
I am confident with my current investment.	3.24	0.75	0.70	0.46	
I go into detail to study articles and related documents before making any type of investment	3.36	0.86	0.67	0.32	
I allow financial expert to be responsible for all of my investments.	2.29	1.06	0.36		
Investment knowledge					0.85
I can categorize a level of financial risk attached to each financial product.	3.31	0.96		0.87	
I surely explain the relationship between risk and returns from an investment.	3.35	0.82		0.83	
I have a good knowledge and understanding of investment	3.04	0.79		0.65	

In aspect of attitude towards financial risk, the remaining nine variables had also been tested by KMO and Bartlett's Test in the first stage as shown in table 4.10, followed by factor analysis as seen from table 4.11.

Table 4.10: KMO and Bartlett's test of attitude towards financial risk

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**0.71**
Bartlett's Test of Sphericity	Approx. Chi-Square	316.81
	df	36
	Sig.	0.000

According to table 4.11, mean score of 3.47 showed that respondents mostly agreed with allocating money in various types of financial products. In terms of attitude towards financial risk, most of respondents agreed with security of my money

is more important than the returns ($\bar{x}$ = 3.40). Meanwhile, the principal axis factoring analysis with varimax rotation was applied to categorize nine items of attitude towards financial risk. Two variables with factor loading value higher than 0.3 were extracted named risk taker and risk aversion. The new extracted variables have alpha coefficient higher than 0.60, indicating that these variables were reliable.

Table 4.11 Attitude towards financial risk

Attitude towards Financial Risk	Mean	S.D	Component		Cronbach's Alpha
			1	2	
Risk taker					0.78
I will trade-off between financial risk and higher returns.	3.38	0.79	0.77		
I considered myself as a risk lover.	3.18	0.81	0.76		
I like a speculative investment style.	3.32	0.92	0.67		
Economic bad news is my opportunity to make investment.	3.28	0.96	0.36		
Losing money from investment is a just normal issue, I can accept it.	3.14	0.88	0.59		
I allocate money in various types of financial products.	3.47	0.94	0.30		
Risk aversion					0.63
I am not willing to accept any risk, even though there is a chance of getting higher returns.	2.73	0.92		0.79	
I do not want any excitement, just little amount of returns is fine to me.	3.07	0.89		0.54	
Security of my money is more important than investment returns.	3.40	0.85		0.49	

According to mean score in table 4.12, it indicated that respondents agreed with all six variables to be a main factor dominating for their investment. In addition, expected return from an investment and the possibility of losing money recorded the top highest mean of 3.94 and 3.79, respectively. Besides this, respondents strongly agreed with their investment decision was influenced by themselves ($\bar{x}$ = 4.48). The second and the third influencers were friends and family ($\bar{x}$ = 3.30), and online media ($\bar{x}$ = 3.07), respectively. (See Appendix C)

Table 4.12: Means and standard deviations of factors influencing investment

Factors influencing Investment	Mean	S.D	Interpretation
▪ Capital on hand	3.60	0.73	Agree
▪ Expected return from investment	3.94	0.68	Agree
▪ Possibility of losing money	3.79	0.80	Agree
▪ Holding period	3.46	0.83	Agree
▪ Liquidity to convert cash	3.67	0.81	Agree
▪ Economic situation	3.70	0.83	Agree
▪ Historical data	3.74	0.82	Agree

Based on mean score from table 4.13, financial products which respondents considered as suitable for themselves was mutual funds that focus on paying dividend with mean score of 3.63, followed by stock ($\bar{x}$ = 3.44). On the other side, such derivatives as Futures, Forward, Gold Future, and AFET are not appropriate for them as shown by mean score of 2.35.

Table 4.13: Means and standard deviations of respondent's suitable financial products

Respondent's Suitable Financial Products	Mean	S.D	Interpretation
▪ Stocks	3.44	1.10	Suitable
▪ Corporate bond	2.91	1.02	Neutral
▪ Provident Fund/Government pension fund	3.24	1.18	Neutral
▪ LTF and RMF	3.38	1.18	Neutral
▪ Short-term assets such as 1-year bond	3.31	1.01	Neutral
▪ Mutual funds of stocks	3.14	1.17	Neutral
▪ Mutual funds focus on paying dividend	3.63	1.07	Suitable
▪ Mutual funds invest into cash, bond and stock	3.40	1.04	Neutral
▪ Government bond	3.37	1.19	Neutral
▪ Insurances	3.23	1.15	Neutral
▪ Gold, Jewelry and Real estate	3.27	1.27	Neutral
▪ Derivatives e.g. Futures, Forward, Gold Future, AFET	2.35	1.25	Less Suitable

4.3.4 Regression analysis

Regression analysis was applied in order to investigate a relationship between dependent variables and independent variables, and to test hypotheses of the study's research. There were the group of new independent variables extracted from factor analysis comprising investment knowledge, investment anxiety, risk aversion and risk taker. As a result, some independent variables and research assumptions had to be changed.

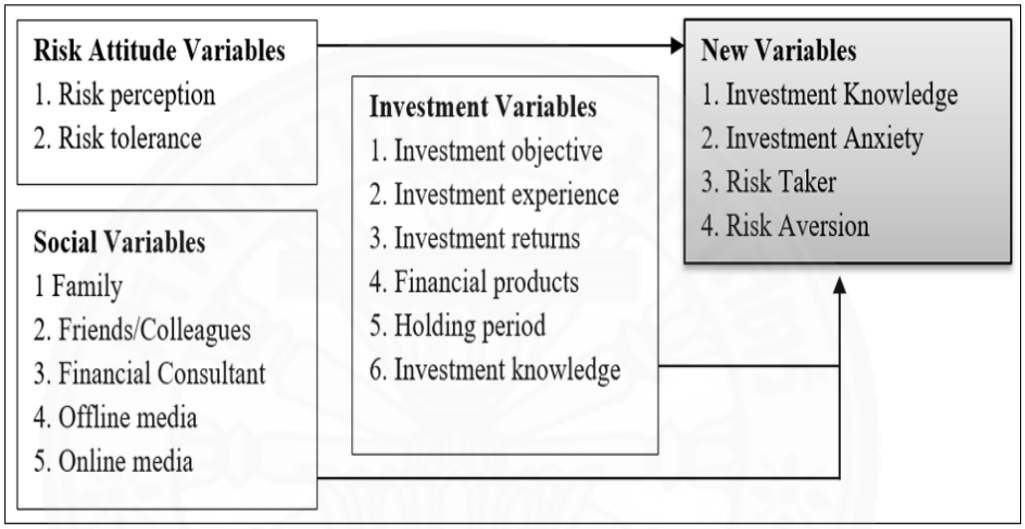

Figure 4.1: Change in Independent Variables after Factor Analysis

New research assumptions created according to demographic factors, new independent variables and dependent variables are as follows:

Assumption 1: Demographic factors which are age, educational attainment, occupation and level of income have an impact on making a decision for an investment and portfolio size.

Assumption 2: Investment knowledge, investment anxiety, risk taker and risk aversion have an impact on making a decision for an investment and portfolio size.

To test the research assumptions and find a relationship among factors, investment choices and portfolio size, multiple linear regression and logistic regression were applied. Dependent variables for predicting a decision-making for investment in financial products were portfolio size which is the investment amount within one-year period, and investment choices which are the four groups of financial products:

(1) Insurance, provident fund and bond (2) Stock and mutual fund (3) Speculative assets, and (4) Derivatives. Significant level of testing research assumptions are 0.01, 0.05 and 0.10.

(1) Key factor affected investment amount in one-year period

Multiple linear regression was firstly used to identify the impact of factors affecting investment amount in one-year period and investment choices. The adjusted R-square is 0.165 indicating that 16.5% of the variation in investment amount in one-year period can be explained by the 13 independent variables. The rest of 83.5% can be impacted by other variables outside the study. P-value indicated investment experience ($p = 0.009$), investment anxiety ($p = 0.011$), and investment knowledge ($p = 0.012$) which significantly impacted investment amount within one-year period at 0.05 significant level. Moreover, the Pearson correlation was further applied to check for a multicollinearity problem of independent variables. The result showed that the multicollinearity problem was not occurred as the Pearson correlation coefficient (r) value was less than 0.8, indicating a weak relationship among predictors.

The beta coefficient explained that respondents, who have high investment experience, were likely to have higher investment amount in one-year period than respondents who lack of experience. At the same time, investment anxiety has a positive impact on investment amount in one-year period. High level of anxiety of respondents leads to high investment amount in one-year period. However, investment knowledge has negatively impacted on investment amount within one-year period. The high level of investment knowledge unlocked the limitation of investment choices and offered opportunities to put their money in other places like starting up a new business resulting in a low amount of investment one-year period.

The information from table 4.14 can be used to create an equation to predict a level of investment amount in one-year period. The level of investment amount in one-year period = 6.444 + 1.152 (Experience of 5 years or above) + 0.713 (Investment anxiety) – 0.694 (Investment knowledge)

Table 4.14: Factors affecting investment amount in one-year period

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.44	1.34		4.80	.000
Age 31-35 years old	-0.24	0.43	-0.07	-0.56	.576
Age 36-40 years old	0.28	0.51	0.07	0.55	.580
Age 41-50 years old	-0.12	0.49	-0.03	-0.24	.813
Income THB 30,000 - 50,000	0.22	0.43	0.06	0.50	.616
Income THB 50,001 - 70,000 or more	0.68	0.43	0.20	1.58	.116
Corporate employee or public employee	0.26	0.49	0.07	0.53	.595
Business owner / freelancer	0.10	0.57	0.02	0.17	.868
3-4 years of experience	0.64	0.36	0.18	1.78	.078
5 years or more of experience	1.15	0.43	0.26	2.67	.009
Investment anxiety	0.71	0.28	0.31	2.59	.011
Investment knowledge	-0.69	0.27	-0.26	-2.57	.012
Risk Taker	-0.30	0.30	-0.11	-1.00	.320
Risk Aversion	-0.23	0.24	-0.09	-0.98	.331

Dependent variable: investment amount in one-year period

R = 0.503, R2 = 0.253, Adjusted R2 = 0.165, F = 2.869 (p = 0.000)

(2) Key factor affected decision-making on financial products

Logistic regression was applied to determine a probability of Thai single women to invest in four groups of financial products: (1) Provident fund and bond (2) Stock and mutual fund (3) Asset speculation and (4) Derivatives. Predictors that had been involved were demographic profiles, investment anxiety, investment knowledge, risk taker and risk aversion. Dependent variable was coded as a dummy variable (1, 0) where 1 means the maximum likelihood of Thai Single women will invest in either one or all four groups of financial products, and 0 indicates no chance that Thai Single women will invest in either one or all four groups of financial products. In order to measure the impact size of significant independent variables on different groups of financial products, marginal effect measurement was further conducted.

Insurance, Provident Fund and Bond: The first model showed that respondents with income more than THB 50,000 have a likelihood to invest in insurance, provident fund and bond comparing to respondents who have income lower than THB 50,000 at 0.01 significant level ($p = 0.004$, $\beta = 1.852$) see Appendix C. Furthermore, after adjusting the model as reported in table 4.15, the results showed that respondents aged above 40 years old will lack of an interest on investing in insurance, provident fund and bond versus those who aged below 40 years old at 0.10 significant level.

Table 4.15: Investment decision factors on insurance, provident fund and bond (G1) with marginal effect

Adjusted Model	B	S.E.	Sig.	Exp(B)
Age 41-50 years old	-0.83	0.45	.063	0.44
Income THB 50,001-70,000 or more	1.19	0.44	.007	3.27
Constant	0.63	0.28	.028	1.87

Stock and Mutual Fund: The first model indicated that demographic variables which are age and occupation, and other independent variables named investment experience and risk attitude were significantly affected decision on investing in stock and mutual fund at 0.05 significant level (See Appendix C). After adjusting the model showing in table 4.16, there was an interesting result showing that respondents with aged below 30 years old have higher chance to invest in stock and mutual fund than the age group of 36 to 40 years old ($p = 0.017$, $\beta = -1.408$) and above ($p = 0.033$, $\beta = -1.225$). The beta coefficients showed employee tends to invest in stock and mutual fund comparing to other occupations ($p = 0.044$, $\beta = 1.081$). At the same time, respondents who invest in stock and mutual fund have investment experience of around three to four years ($p = 0.021$, $\beta = 1.299$) or more ($p = 0.001$, $\beta = 2.707$). Also, respondents with high risk perception will invest in stock and mutual fund ($p = 0.024$, $\beta = 1.053$).

Table 4.16: Investment decision factors on stock and mutual fund (G2) with marginal effect

Adjusted Model	B	S.E.	Sig.	Exp(B)
Age 36-40 years old	-1.41	0.59	.017	0.25
Age 41-50 years old	-1.23	0.58	.033	0.30
Corporate employee or public employee	1.08	0.54	.044	2.95
3-4 years of experience	1.30	0.56	.021	3.66
5 years or more of experience	2.71	0.85	.001	14.99
Risk Taker	1.05	0.47	.024	2.87
Risk Aversion	-1.25	0.48	.010	0.29
Constant	0.43	1.99	.827	1.54

Speculative Assets: Data from the first model before adjusting represented that age and occupation are significantly affected investment decision on speculative assets which consists of gold, jewelry and real estate. Additionally, income has a significant impact at 0.10 (See Appendix C). Surprisingly, after adjusting the model as seen from table 4.17, income, occupation, and investment experience are significantly impacted decision-making on asset speculation investment at 0.05 significant level. Age, however, impacted at a significant level of 0.10. Respondents with aged 36 to 40 years old ($p = 0.069$, $\beta = 0.996$) or above ($p = 0.050$, $\beta = 0.978$) have more interest to invest for speculation purpose than a group of aged below 35 years old. Respondents with income over THB 50,000 invest for speculation purpose ($p = 0.043$, $\beta = 0.934$). In terms of occupation, the data showed that employee somewhat less attention to speculative assets when compare to other occupations ($p = 0.010$, $\beta = -1.328$). Additionally, respondents who invest speculative assets have high investment experience comparing to others ($p = 0.038$, $\beta = 1.210$).

Table 4.17: Investment decision factors on speculative assets (G3) with marginal effect

Adjusted Model	B	S.E.	Sig.	Exp(B)
Age_31-35 years old	1.00	0.55	.069	2.71
Age_36-40 years old	0.98	0.50	.050	2.66
Income THB 50,001-70,000 or more	0.93	0.46	.043	2.54
Corporate employee or public employee	-1.33	0.51	.010	0.27
5 years or more of investment experience	1.21	0.58	.038	3.35
Constant	0.19	0.47	.688	1.21

Derivatives: Data from the first model showed that there was no factor affected investment decision on derivatives at 0.05 significant level (See Appendix C). Looking to more details by adjusting the model in table 4.18, high risk perception is significantly impacted investment decision on derivatives at 0.01 significant level. Respondents who invest in derivatives seem to have high level of risk perception or being categorized as a risk taker.

Table 4.18: Investment decision factors on derivatives (G4) with marginal effect

Adjusted Model	B	S.E.	Sig.	Exp(B)
Risk taker	2.20	0.81	.007	9.02
Constant	-10.76	3.18	.001	0.00

CHAPTER 5
CONCLUSIONS AND RECOMMENDATIONS

An impact of changing in demographic on market structure continuously shapes the global industry. By 2050, a number of working-age population and children are expected to decline due to advanced healthcare technology and low marriage rate from such factors as high educational attainment and a fast pace of life. In Thailand, an inappropriate proportion between a number of males and females could either create the pros or the cons for local business. Women will become a majority population of the country. Therefore, it seems to be a good opportunity for a business to adapt their marketing strategy to cater this trend.

This study "Preference and Behavior of Thai Single Women in Bangkok on Investing in Financial Products" aims to explore preferences, attitudes, and behaviors of Thai single women, along with investigating influential factors and their impacts on investment decision. To answer research objectives, literature reviews, gathering secondary data, in-depth interviews and questionnaire survey were conducted with the following key findings.

5.1 Conclusions

5.1.1 Demographic factors and their impacts on investment decision

From the total of 160 female respondents, all of them are single and still have an investment. Majority age of respondents was 30 to 35 years old, while most of the respondents had a level of monthly income of less than THB 30,000. Around 72.6% of total respondents are corporate employee and business owner. Over 90% of total respondents were highly-educated by achieving bachelor's degree and master's degree.

In terms of general investment behavior, there were 124 female respondents who invest in one or more types of financial products besides savings account. The first three products that they invested are endowment insurance, stocks and assets like gold, jewelry and real estate. Main investment objectives were to seek

for higher yields than allocate money only to savings account, and to use as an extra source of income. Around 61% of respondents had average investment amount of over THB 100,000 per year. By analyzing demographic information derived from the logistic regression, the study found that age, income level and occupation led to a different decision for choosing financial products. For example, high-income earners with monthly income of THB 50,000 to THB 70,000 interested in provident fund, bond and asset speculation rather than people in other income age ranges.

5.1.2 Factors affecting investment amount

To investigate key factors and test hypotheses of the study, factor analysis had to be used. 13 prior independent variables were extracted into four variables which are investment knowledge, investment anxiety, risk taker and risk aversion. The study found a relationship between the extracted variables, one-year investment amount, and investment choices.

(1) Investment knowledge: The study founded a negative relationship between investment knowledge and investment amount in one-year period. Since investors have an increase in their investment knowledge, they have a chance to put their money to another business which could offer higher yields and thus decelerating portfolio size. At the same time, increasing in investment knowledge can lead to an unsatisfactory outcome owing to high self-confident of investors. High return has to be traded off with high financial risk.

(2) Investment anxiety: Result from the study showed a positive relationship of investment anxiety and portfolio size. The more you feel anxiety, the bigger your investment amount in one-year period will be. Getting a bit anxious will force an investor to pay attention to investment details or make a decision under high consideration, which will limit a chance of facing high financial risk. Low financial risk will persuade investors to allocate their budget for an investment.

(3) Investment experience: The more you gain experience, the higher amount of your investment in one-year period. The study showed a positive direction between these two variables. Respondents who have investment experience of five years or more will have a chance to expand their investment amount compared to those who have a 3-year investment experience.

5.1.3 Factors influencing investment choices

A prediction of potential products according to consumers' interests will leverage satisfaction level of consumers to company or industry as well as help improve a way for business or financial institute in offering products to consumers. Companies or organizations related directly with insurance, provident fund and bond should consider level of income and age range. Stock and mutual fund management firms should take age, investment experience and working area into account. Income, age and job field are the main factors affecting decision-making on asset speculation. For a risk lover, investing in derivatives is her preferable choice.

5.2 Recommendations

Key findings explored and analyzed from the study can be used as a guideline for consumer and business. Single women can reap benefit from several types of investment choices, investment criteria and factors to design, manage or evaluate the preferable investment portfolio. In angle of business, knowing factors that consumers used to evaluate during their decision-making process will allow business to predict and create superior products to attract them. Additionally, financial consultants, bank or investment sectors can use dependent variables and independent variables to improve their product attributes or create marketing strategy persuading targeted consumers.

5.3 Limitation of the study

This study specifically recruited respondents through personal contact with no criteria for a variety of occupation, area of living in Bangkok or level of educational attainment. Targeted respondents of this study aimed at females with single status, aged 30 years old or above of around 160 people. Data and findings from this study cannot completely be represented a whole women population of Thailand in all age ranges, especially a group of people aged less than 30 years old, all education levels and types of occupation.

There was a limitation of financial products listed in the questionnaire. Around 12 types of financial products were chosen for this study. From this situation, data error might be occurred because some respondents were forced to answer which was not as they think under the limitation of investment choices.

5.4 Further research suggestions

Since the study targeted at single women aged 30 years old or above and living or working in Bangkok, it will be a good opportunity to broaden area of the study as follow:

5.4.1. Increase a number of sample size in order to gather and obtain information as closely as the population, as well as enhance the accuracy of the study.

5.4.2 Extend age range of respondents so as to explore a significant difference between single women who aged below 30 years old, and who aged 30 years old and above. In addition, key findings from the further research can be used to cater a growing popularity trend of stock investment among a group of first-jobbers.

5.4.3 Change or add new variables such as factors relevant to financial institution, financial planner, and bank. The factors can be reputation, servicescape, product offerings, and etc.

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APPENDICES

APPENDIX A
IN-DEPTH INTERVIEW QUESTION GUIDE

Questions for Thai Single Women	Questions for Financial Experts
1. Do you currently have an investment? Any kind of products e.g. savings account, stock, brand-name goods. 2. Which types of financial products are you interested in? 3. What is your investment objective? 4. What do you consider yourself as a risk taker, risk averse or risk neutral? 5. Are you willing to trade off for high return with a chance of losing money? 6. What is the source of your investment? 7. Please introduce yourself e.g. age, occupation, current types of investments, etc.	1. Please tell the important factors for offering financial products to your customers? 2. What is your customer's investment objective? 3. Which products that most of your customers are likely to invest? 4. How long of customers' average investment holding period? 5. Besides returns from an investment, what is an influencing factor that customers take into their consideration? 6. What is a proportion between male and female that you ever consulted with? 7. Please tell your demographic profile e.g. age, job position and working experience.

APPENDIX B
QUESTIONNAIRE SURVEY

"Preferences and Behaviors of Thai Single Women in Bangkok on Investing in Financial Products"

Direction: Please choose the best answer for each of the following questions about "Preferences and Behaviors of Thai Single Women in Bangkok on Investing in Financial Products".

The expected duration for answering the questionnaire will be within 10-15 minutes.

Section 1: Screening questions

1) Do you currently have an investment?

☐ 1.Yes ☐ 2.No

2) What is the type of your current investment?

☐ 1. Save or invest only in savings account (skip to Q5)

☐ 2. Invest in several products, both savings account and others e.g. stock, gold, bond

Section 2: General investment behavior

3) What is the source of your investment? *(Choose one or more answer)*

☐ 1. Money that you specifically allocate for investment purpose

☐ 2. Loan ☐ 3. Bonus ☐ 4. Loan ☐ 5. Inheritance

4) What is the average amount of money allocated for your investment per year?

(For example, sum of the money you invest in common stocks + mutual funds + bonds + deposit products)

☐ 1.Less than THB 10,000 baht ☐ 2. 10,000 – 30,000 baht

☐ 3. 30,001 – 50,000 baht ☐ 4. 50,001 – 70,000 baht

☐ 5. 70,001 – 90,000 baht ☐ 6. 90,001 – 100,000 baht

☐ 7. More than 100,000 baht

5) Why do you decide to invest only in saving accounts? *(Choose one or more answer)*

☐ 1. Other types of investment is somewhat complicated

☐ 2. You are feeling worry about losing money or getting unsatisfactory return

☐ 3. Nobody recommend to invest in other type of financial products

☐ 4. You want to secure financial liquidity or save for emergencies

☐ 5. Use as collateral for a loan

☐ 6.You have no interest to invest in other types of financial products

6) Will you change your mind, if there is a financial expert give you advice on which financial products that appropriate to you besides savings account?

☐ 1.Yes ☐ 2.No

7) Will you change your mind, if your family members or your friends give you advice on which financial products that appropriate to you besides savings account?

☐ 1.Yes ☐ 2.No

8) Have you ever invested in other types of financial products beside savings account?

☐ 1.Yes ☐ 2.No (skip to Q10)

9) Why do you decide to stop investing in other types of financial products beside a savings account?

☐ 1. Unsatisfactory of returns

☐ 2. Worry and feel uncomfortable about the safety of money

☐ 3. Cannot resist financial risk e.g. losing your money

☐ 4. Liquidity problem

☐ 5. Want to use the money for other purposes

10) If you have a chance to invest, what would you think about your financial risk tolerance?

☐ 1. High (go to Q46) ☐ 2. Moderate (go to Q46)

☐ 3. Low (go to Q46) ☐ 4. Cannot take any risk (go to Q46)

11) What is **the most important objective** of your investment?

☐ 1.To earn higher return than the return from deposit accounts

☐ 2.For financial security status during retirement period

☐ 3.For tax benefits e.g. tax deductions

☐ 4.To be an additional source of income

☐ 5. To be a fund for such purposes as buying car, house, traveling, etc.

☐ 6. To beat inflation rate

☐ 7. For investment knowledge

12) What is **the second-important objective** of your investment?

☐ 1.To earn higher return than the return from deposit accounts

☐ 2.For financial security status during retirement period

☐ 3.For tax benefits e.g. tax deductions

☐ 4.To be an additional source of income

☐ 5. To be a fund for such purposes as buying car, house, traveling, etc.

☐ 6. To beat inflation rate

☐ 7. For investment knowledge

13) What kind of financial products you currently invest? *(Choose one or more answer)*

☐ 1.Stocks ☐ 2. Asset speculation

☐ 3. Provident fund or government pension fund ☐ 4. Mutual funds

☐ 5. Bonds or debentures ☐ 6. Endowment insurance

☐ 7. Gold, gemstones and real estate e.g. land, house, condominium, etc.

☐ 8. Derivatives e.g. Futures, Options, Swap and Forward

☐ 9. Brand-named products e.g. handbag and watch

14) How much of your estimated net worth of all investments within one-year period?

☐ 1. Less than 10,000 baht ☐ 2. 10,000-20,000 baht

☐ 3. 20,001-40,000 baht ☐ 4. 40,001-60,000 baht

☐ 5. 60,001 - 80,000 baht ☐ 6. 80,001 - 100,000 baht

☐ 7. More than 100,000 baht

15) After making an investment, how long do you think you can achieve your financial goals?

☐ 1.Less than 1 year ☐ 2.Short-term period: 1 to 2 years

☐ 3.Intermediate period: 3 to 5 years ☐ 4.Long-term period: more than 5 years

16) Do you think/feel that retirement savings is too far away to plan for?

☐ 1.Yes ☐ 2.No

17) Do you consider yourself as?

☐ 1.Speculator ☐ 2.Short-term investor (holding asset for 1-2 years)

☐ 3.Intermediate investor (holding asset for 3-5 years)

☐ 4.Long-term investor (holding asset more than 5 years)

18) How long of your investment experience?

☐ 1. Less than 1 year ☐ 2. 1-2 years

☐ 3. 3-4 years ☐ 4. 5-6 years

☐ 5. More than 6 years

19) What is your preferable style of investment?

☐ 1. Benefit payment with the lump-sum amount

☐ 2. Benefit payment with dividend yields consistent

☐ 3. Capital gain from trading your assets or stocks

☐ 4. Allowing financial experts to invest for you

<u>Section 3:</u> Attitude towards investment and financial risk

20) To what extent do you agree with the following statements?

<u>Direction:</u> If you strongly agree, put ✓ at "5" and if you strongly disagree, put ✓ at "1".

(5 = Strongly Agree, 4 = Somewhat Agree, 3 = Agree, 2 = Disagree, 1 = Strongly Disagree)

	1	**2**	**3**	**4**	**5**
<u>Investment knowledge</u>					
1. I have a good knowledge and understanding of investment					
2. I can categorize a level of financial risk attached to each financial products.					
3. I surely explain the relationship between risk and returns from an investment.					
4. I go into detail to study articles and related documents before making any investment					
5. I am very satisfied with my current investment.					
6. My current investment can answer all of my financial goals.					
7. I am confident with my current investment.					
8. I allow financial expert to be responsible for all of my investment.					
<u>Attitude towards risk</u> *(Financial Risk = the possibility of losing your investment money and a decrease in return)*					
9. I considered myself as a risk lover.					
10. I will trade-off between financial risk and higher returns.					
11. I like a speculative investment style.					

	1	2	3	4	5
Attitude towards risk *(Financial Risk = the possibility of losing your investment money and a decrease in return)*					
12. Economic bad news is my opportunity to make investment					
13. Losing money from investment is just a normal issue, I can accept it.					
14. I do not want any excitement, just little amount of returns is fine to me.					
15. I am not willing to accept any risk, even though there is a chance of getting higher returns					
16. Security of my money is more important than the returns.					
17. I allocate the money in various types of financial products.					
Factors influencing your investment					
20. Capital on hand					
21. Expected return from an investment					
22. Possibility of losing money					
23. Holding period					
24. Liquidity to convert cash					
25. Economic situation					
26. Historical data					

Section 4: Decision-making factor

21) To what extent do you think is influencing your investment decision?

Direction: If this is the most influential factor, put ✓ at "5" and if this is the least influential factor, put ✓ at "1". *(5 = Most influential factor, 4 = Somewhat influence, 3 = Moderate influence, 2 = Less influence, 1 = Least influence)*

	1	2	3	4	5
1. Yourself					
2. Family and Friends					
3. Financial expert or banking officer					
4. Advertisement e.g. TV, brochure, billboards					
5. Online media e.g. website, blogger and Facebook					

22) What will be the favorable asset allocation for your portfolio?

☐ 1.Cash 25%, bonds 55%, Stocks 20%

☐ 2.Cash 10%, bonds 50%, Stocks 40%

☐ 3.Cash 5%, bonds 35%, Stocks 60%

☐ 4.Cash 5%, bonds 25%, Stocks 70%

☐ 5.Cash 5%, bonds 15%, Stocks 80%

23) How long can you put your money for an investment and have no plan to use it?

☐ 1. Less than 1 year

☐ 2. 1 year but less than 3 years

☐ 3. 3 to 7 years

☐ 4. More than 7 years

24) If the investment did not turn out as expected, what is the maximum range of the loss from the investment you can accept?

☐ 1. Less than 10%

☐ 2. 10% but less than 20%

☐ 3. 20% but less than 30%

☐ 4. 30% but less than 50%

☐ 5. Higher than 50%

☐ 6. I cannot accept any loss

25) If your portfolio shows negative return, how long can you wait for the outcome turning into positive territory?

☐ 1. Less than 3 months

☐ 2. 3 – 6 months

☐ 3. 6 months but less than 1 years

☐ 4. 1 – 2 years

☐ 5. More than 2 years

☐ 6. Not waiting

26) If your portfolio shows negative return, what will you do?

☐ 1. Sell all stocks/shares that I have

☐ 2. Sell part of the total stocks/shares that I have

☐ 3. Willing to hold all stocks/shares

☐ 4. Buying new stocks/shares for compensation in returns

27) What is your aspect towards each type of financial product?

Direction: If this is the product that you think is the most suitable for you, put ✓ at "5" and, and if this is the product that totally not suitable to you, put ✓ at "1".

(5 = Most suitable, 4 = Somewhat suitable, 3 = Moderate suitable, 2 = Less suitable, 1 = Least suitable)

	1	**2**	**3**	**4**	**5**
1. Stocks					
2. Corporate bond					
3. Provident Fund/Government pension fund					
4. LTF and RMF					
5. Short-term assets such as 1-year bond					
6. Mutual fund of stock					
7. Mutual fund that focus on paying dividend					
8. Mutual fund that allocate investment into cash, bond and stock					
9. Government bond					
10. Insurances					
11. Gold, Jewelry and Real estate					
12. Derivatives e.g. Futures, Forward, Gold Future, AFET					

Section 5: Personal information

1) Gender

☐ 1.Male ☐ 2.Female

2) Ages

☐ 1. Less than 30 years old ☐ 2. 30 – 35 years old

☐ 3. 36 – 40 years old ☐ 4. 41 – 45 years old

☐ 5. 46 – 49 years old ☐ 6. Equal or above 50 years old

3) Marital Status

☐ 1.Single (never married) ☐ 2.Married

☐ 3.Separated ☐ 4.Widowed

☐ 5.Divorced

3) Occupation

☐ 1.Corporate employee ☐ 2.Government/State-enterprise employee

☐ 3.Business owner ☐ 4.Freelance

☐ 5.Caregiver ☐ 6. Unemployed

☐ 7.Others (Please specify).....

5) Level of Education Attainment

☐ 1. Diploma ☐ 2. Bachelor's degree

☐ 3. Master's degree ☐ 4. Doctor of Philosophy (PhD)

4) Monthly Income level

☐ 1. Less than THB 30,000 ☐ 2. THB 30,000 – 50,000

☐ 3. THB 50,001 – 70,000 ☐ 4. THB 70,001 – 90,000

☐ 5. THB 90,001- 110,000 ☐ 6. Above THB 90,000

6) Household area

☐ 1. Bangkok ☐ 2. Vicinity e.g. Nontaburi, Pathumthani

☐ 3. Others (Please specify).....

APPENDIX C

SPSS STATISTICS RESULTS

Table C.1: Respondent's demographic profiles (n = 160)

Respondent's Demographic Profiles	Frequency	Percentage
Gender		
Female	160	100
Age		
Less than 30 years old	40	25.00
30 – 35 years old	54	33.75
36 – 40 years old	32	20.00
41 – 49 years old	16	10.00
Equal or above 50 years old	18	11.25
Marital status		
Single	152	95.00
Widowed	3	1.88
Divorced	5	3.13
Household area		
Bangkok	138	86.25
Vicinity	22	13.75

Table C.2: Respondent's socio-economic characteristics (n = 160)

Respondent's Socio-Economic Characteristics	Frequency	Percentage
Occupation		
Corporate employee	78	48.75
Business owner	38	23.75
Government/State-enterprise employee	15	9.38
Caregiver	12	7.50
Unemployed	9	5.63
Freelance	6	3.75
Others	2	1.25
Level of education attainment		
High School	4	2.50
Diploma	5	3.13
Bachelor's degree	71	44.38
Master's Degree	80	50.00

Table C.2 (Cont.): Respondent's socio-economic characteristics (n = 160)

Respondent's Socio-Economic Characteristics	Frequency	Percentage
Monthly income level		
Less than 30,000 Baht	53	33.13
30,000 – 50,000 Baht	45	28.13
50,001 – 70,000 Baht	33	20.63
70,001 – 90,000 Baht	8	5.00
90,001 - 110,000 Baht	8	5.00
Above 110,000 Baht	13	8.13

Table C.3: Respondent's investment behavior (n = 160)

Respondent's Investment Behavior	Frequency	Percentage
Having current investment		
Yes	160	100.0
Type of current investment		
Save or invest only in savings account	36	22.50
Invest in several products, both savings account and others e.g. stock, gold, bond	124	77.50

Table C.4: Respondent's financial goals (n = 124)

Respondent's Financial Goals	Frequency	Percentage
Financial goals achievement		
Less than 1 year	9	7.26
Short-term period: 1 to 2 years	35	28.23
Intermediate period: 3 to 5 years	45	36.29
Long-term period: more than 5 years	35	28.23
Feeling towards retirement saving is too far away to plan		
No	98	79.03
Yes	26	20.97

Table C.5: Respondent's financial goals (n = 124)

Influential Person/Media	1	2	3	4	5	Mean	S.D
Yourself	1	1	11	35	76	4.48	0.76
Family and Friends	14	12	37	45	16	3.30	1.16
Financial expert or banking officer	29	20	42	27	6	2.69	1.19
Advertisement e.g. TV, brochure, billboards	27	35	38	16	8	2.54	1.16
Online media e.g. website, blogger and Facebook	13	27	37	32	15	3.07	1.18

Table C.6: Respondent's investment types and preferences (n = 124)

Respondent's Investment Types and Preferences	Frequency	Percentage
Type of investor		
Speculator	33	26.61
Short-term investor (holding asset for 1-2 years)	27	21.77
Intermediate investor (holding asset for 3-5 years)	37	29.84
Long-term investor (holding asset more than 5 years)	27	21.77
Preferable style of investment		
Benefit payment with the lump-sum amount	13	10.48
Benefit payment with dividend yields consistent	65	52.42
Capital gain from trading your assets or stocks	34	27.42
Allowing financial experts to invest for you	12	9.68

Table C.7: Factor analysis communalities

	Initial	Extraction
1. I have a good knowledge and understanding of investment	0.50	0.52
2. I can categorize a level of financial risk attached to each financial products.	0.61	0.76
3. I surely explain the relationship between risk and returns from an investment.	0.64	0.75
4. I go into detail to study articles and related documents before making any investment	0.54	0.56
5. I am very satisfied with my current investment.	0.61	0.66
6. My current investment can answer all of my financial goals.	0.66	0.75
7. I am confident with my current investment.	0.67	0.71
8. I allow financial expert to be responsible for all of my investments.	0.15	0.13

Extraction method: Principal axis factoring.

Table C.8: Factor eigenvalues and explained variances

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.27	53.32	53.32	3.93	49.12	49.12	2.44	30.44	30.44
2	1.28	15.95	69.26	0.89	11.10	60.22	2.38	29.78	60.22
3	0.83	10.37	79.63						
4	0.44	5.51	85.14						
5	0.40	5.01	90.15						
6	0.36	4.54	94.61						
7	0.24	2.97	97.57						
8	0.19	2.43	100.00						

Table C.9: Rotated component matrix

	Component	
	1	2
My current investment can answer all of my financial goals.	0.82	
I am very satisfied with my current investment.	0.73	0.36
I am confident with my current investment.	0.70	0.46
I go into detail to study articles and related documents before making any investment.	0.67	0.32
I allow financial expert to be responsible for all of my investment.	0.36	
I can categorize a level of financial risk attached to each financial products.		0.87
I surely explain the relationship between risk and returns from an investment.		0.83
I have a good knowledge and understanding of investment.		0.65

Extraction Method: Principal Axis Factoring.
Rotation Method: Varimax with Kaiser Normalization
a. Rotation converged in 3 iterations.

Table C.10: Factor analysis communalities

	Initial	Extraction
9. I considered myself as a risk lover.	0.59	0.63
10. I will trade-off between financial risk and higher returns.	0.64	0.67
11. I like a speculative investment style.	0.37	0.45
12. Economic bad news is my opportunity to make investment	0.34	0.41
13. Losing money from investment is just a normal issue, I can accept it.	0.33	0.36
14. I do not want any excitement, just little amount of returns is fine to me.	0.31	0.29
15. I am not willing to accept any risk, even though there is a chance of getting higher returns	0.47	0.68
16. Security of my money is more important than the returns.	0.19	0.24
19. I allocate the money in various types of financial products.	0.13	0.10

Extraction Method: Principal Axis Factoring.

Table C.11: Factor analysis communalities

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.20	35.55	35.55	2.73	30.33	30.33	2.52	28.05	28.05
2	1.69	18.76	54.31	1.10	12.23	42.56	1.31	14.51	42.56
3	1.00	11.06	65.37						
4	0.72	8.05	73.42						
5	0.64	7.16	80.58						
6	0.56	6.18	86.76						
7	0.51	5.65	92.42						
8	0.47	5.28	97.69						
9	0.21	2.31	100.00						

Table C.12: Rotated component matrix

	Component	
	1	2
I will trade-off between financial risk and higher returns.	0.77	
I considered myself as a risk lover.	0.76	
I like a speculative investment style.	0.67	
Economic bad news is my opportunity to make investment	0.64	
Losing money from investment is just normal issue, I can accept it.	0.59	
I allocate the money in various types of financial products.	0.30	
I am not willing to accept any risk, even though there is a chance of getting higher returns		0.79
I do not want any excitement, just the little amount of returns is fine to me.		0.54
Security of my money is more important than the returns.		0.49

Extraction Method: Principal Axis Factoring.
Rotation Method: Varimax with Kaiser Normalization
a. Rotation converged in 3 iterations.

Table C.13: Pearson's correlation matrix

Correlations

	Age 31-35	Age 36-40	Ageover 40	30-50k	over50k	Employee	Owner	Exp3-4	Exp5 or over	Investment Anxiety	Investment Knowledge	Risk Taker	Risk Aversion	Net Worth
Age 31-35		-.357**	-.371**	.083	.002	.114	.033	.110	-.065	.026	-.077	.038	.074	-.056
Age 36-40			-.260**	-.035	.212**	.028	-.035	.108	-.094	.051	.163	-.111	.088	.120
Ageover 40				-.189*	.057	-.193*	-.047	-.277**	.121	-.194*	-.075	-.086	-.027	-.092
30-50k					-.498**	-.051	.010	-.132	.037	-.037	-.038	-.069	-.059	-.075
over50k						.317**	-.190*	.263**	-.001	.097	.144	.041	.008	.237**
Employee							-.682**	.233**	-.136	.055	.005	.134	-.075	.138
Owner								-.021	.132	.068	.016	-.065	-.022	-.015
Exp3-4									-.351**	.075	.027	.153	.027	.147
Exp 5 or over										.303**	.135	.087	-.133	.250**
Investment Anxiety											.513**	.544**	.029	.234**
Investment knowledge												.308**	.195*	-.068
Risk Taker													-.156	.048
Risk Aversion														-.149
Net Worth														

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table C.14: Multiple regression model summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.50[a]	0.25	0.16	1.60

a. Predictors: (Constant), risk aversion, over 50 k, age over 40, experience 5 or over, risk taker, owner, age 36-40, Investment knowledge, experience 3-4, 30-50k, age 31-35, investment anxiety, employee.
b. Dependent Variable: How much of your estimated net worth of all investments within one-year period?

Table C.15: Analysis of variance (ANOVA)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	95.41	13.00	7.34	2.87	.001[b]
	Residual	281.42	110.00	2.56		
	Total	376.84	123.00			

a. Dependent Variable: How much of your estimated net worth of all investments within one-year period?
b. Predictors: (Constant), risk aversion, over 50 k, age over 40, experience 5 or over, risk taker, owner, age 36-40, Investment knowledge, experience 3-4, 30-50k, age 31-35, investment anxiety, employee.

Table C.16: Logistic regression of insurance, provident fund and bond (G1)

Classification Table[a]					
Observed			Predicted		
			Insurance, Provident Fund, Bond		Percentage Correct
			No	Yes	
Step 1	Insurance, provident fund, bond	No	8	29	21.62
		Yes	9	78	89.66
	Overall Percentage				69.35

a. The cut value is .500

Table C.17: Logistic regression analysis of insurance, provident fund and bond (G1)

Variables in the Equation						
Model	B	S.E.	Wald	df	Sig.	Exp(B)
Age 31-35 years old	0.21	0.64	0.11	1	0.738	1.24
Age 36-40 years old	-0.48	0.77	0.39	1	0.534	0.63
Age 41-50 years old	-1.04	0.71	2.13	1	0.144	0.35
Income THB 30,000-50,000	0.52	0.57	0.83	1	0.362	1.68

Table C.17: Logistic regression analysis of insurance, provident fund and bond (G1)

Variables in the Equation (Cont.)						
Model	B	S.E.	Wald	df	Sig.	Exp(B)
Income THB 50,001-70,000 or more	1.85	0.65	8.22	1	0.004	6.37
Corporate employee or public employee	-0.73	0.71	1.04	1	0.309	0.48
Business owner / freelancer	-0.26	0.82	0.10	1	0.749	0.77
3-4 years of experience	-0.10	0.55	0.04	1	0.851	0.90
5 years or more of experience	0.13	0.64	0.04	1	0.836	1.14
Investment anxiety	-0.33	0.41	0.62	1	0.430	0.72
Investment knowledge	0.17	0.40	0.19	1	0.666	1.19
Risk Taker	-0.21	0.46	0.21	1	0.646	0.81
Risk Aversion	-0.10	0.33	0.09	1	0.771	0.91
Constant	2.36	2.00	1.39	1	0.238	10.55

Table C.18: Logistic regression of stock and mutual fund (G2)

Classification Table[a]					
Observed			Predicted		
			Stock and Mutual Fund		Percentage Correct
			No	Yes	
Step 1	Stock and Mutual Fund	No	23	18	56.10
		Yes	9	74	89.16
	Overall Percentage				78.23

a. The cut value is .500

Table C.19: Logistic regression analysis of stock and mutual fund (G2)

Variables in the Equation						
Model	B	S.E.	Wald	df	Sig.	Exp(B)
Age 31-35 years old	-1.66	1.10	2.28	1	.131	0.19
Age 36-40 years old	-2.66	1.15	5.38	1	.020	0.07
Age 41-50 years old	-2.57	1.13	5.18	1	.023	0.08
Income THB 30,000-50,000	-0.93	0.78	1.41	1	.235	0.39
Income THB 50,001-70,000 or more	-0.32	0.77	0.18	1	.673	0.72
Corporate employee or public employee	1.56	0.84	3.45	1	.063	4.76
Business owner / freelancer	0.60	1.01	0.36	1	.550	1.83
3-4 years of experience	1.39	0.64	4.75	1	.029	4.03
5 years or more of experience	2.40	0.93	6.60	1	.010	11.01

Table C.19: Logistic regression analysis of stock and mutual fund (G2) Cont.

Variables in the Equation						
Model	B	S.E.	Wald	df	Sig.	Exp(B)
Investment anxiety	0.67	0.52	1.70	1	.193	1.96
Investment knowledge	-0.64	0.49	1.71	1	.191	0.53
Risk Taker	0.70	0.53	1.77	1	.183	2.02
Risk Aversion	-1.21	0.57	4.46	1	.035	0.30
Constant	2.58	2.51	1.05	1	.304	13.20

Table C.20: Logistic regression of speculative assets (G3)

Classification Table[a]					
Observed			Predicted		
			Speculative Assets (gold, jewelry, real estate)		Percentage Correct
			No	Yes	
Step 1	Speculative Assets (gold, jewelry, real estate)	No	33	20	62.26
		Yes	13	58	81.69
	Overall Percentage				73.39

a. The cut value is .500

Table C.21: Logistic regression analysis of speculative assets (G3)

Variables in the Equation						
Model	B	S.E.	Wald	df	Sig.	Exp(B)
Age 31-35 years old	0.70	0.61	1.32	1	.251	2.02
Age 36-40 years old	1.52	0.73	4.37	1	.037	4.56
Age 41-50 years old	1.56	0.73	4.61	1	.032	4.75
Income THB 30,000-50,000	0.33	0.63	0.27	1	.604	1.39
Income THB 50,001-70,000 or more	1.08	0.62	3.00	1	.083	2.94
Corporate employee or public employee	-1.86	0.80	5.44	1	.020	0.16
Business owner / freelancer	-0.69	0.90	0.58	1	.448	0.50
3-4 years of experience	-0.02	0.50	0.00	1	.964	0.98
5 years or more of experience	1.04	0.68	2.32	1	.128	2.83
Investment anxiety	0.17	0.41	0.17	1	.677	1.19
Investment knowledge	0.04	0.39	0.01	1	.916	1.04
Risk Taker	0.27	0.46	0.35	1	.555	1.31
Risk Aversion	-0.04	0.36	0.01	1	.907	0.96
Constant	-1.40	2.01	0.48	1	.487	0.25

Table C.22: Logistic regression of derivatives (G4)

Classification Table[a]					
Observed			Predicted		
			Derivatives		Percentage Correct
			No	Yes	
Step 1	Derivatives	No	117	0	100.00
		Yes	4	3	42.86
	Overall Percentage				96.77

Table C.23: Logistic regression analysis of derivatives (G4)

Variables in the Equation						
Model	B	S.E.	Wald	df	Sig.	Exp(B)
Age 31-35 years old	8.06	6.86	1.38	1	.240	3166.86
Age 36-40 years old	7.45	6.43	1.34	1	.247	1713.86
Age 41-50 years old	-31.70	4090.14	0.00	1	.994	0.00
Income THB 30,000-50,000	6.11	5.86	1.09	1	.297	452.37
Income THB 50,001-70,000 or more	-15.65	12.65	1.53	1	.216	0.00
Corporate employee or public employee	-11.15	9.03	1.52	1	.217	0.00
Business owner / freelancer	-49.13	5853.29	0.00	1	.993	0.00
3-4 years of experience	4.18	4.60	0.82	1	.364	65.09
5 years or more of experience	-13.59	11.88	1.31	1	.253	0.00
Investment anxiety	-2.28	3.42	0.45	1	.505	0.10
Investment knowledge	7.08	5.88	1.45	1	.228	1193.02
Risk Taker	11.41	9.71	1.38	1	.240	90556.84
Risk Aversion	6.15	5.51	1.25	1	.264	468.42
Constant	-75.42	60.09	1.57	1	.209	0.00

BIOGRAPHY

Name	Miss Jutaporn Hotrawaisaya
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