

**FACTORS THAT CAN INFLUENCE INVESTORS TO USE
THE NON-ONLINE TRADING CHANNEL IN
THE THAI STOCK MARKET**



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**FACTORS THAT CAN INFLUENCE INVESTORS TO USE
THE NON-ONLINE TRADING CHANNEL IN
THE THAI STOCK MARKET**

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FACTORS THAT CAN INFLUENCE INVESTORS TO USE THE NON-ONLINE TRADING CHANNEL IN THE THAI STOCK MARKET

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ABSTRACT

The purpose of this research is to find factors that can influence investors to use the traditional non-online trading channel in the Thai stock market. This study will help the Stock Exchange of Thailand and many brokerage firms to better understand investor attitudes toward the non-online trading channel, so that they can find an appropriate way to serve these investors. A qualitative research methodology, namely semi-structured interviews, are used for this research

The result of this research shows that there are five important factors that influence investors to use the non-online trading channel: investment consultant behavior, the adoption of technology, the availability of investors, attitudes toward incorrect orders (mistakes), and investor trading behavior. All of these factors can influence investors to use non-online trading channel.

KEY WORDS: Non-online trading channel / Stock Exchange of Thailand / Brokerage firm / Investment consultant

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CHAPTER I

INTRODUCTION

The research topic of this thematic paper is what factors that can influence investors to use the non-online trading channel instead of online trading channel in the Stock Exchange of Thailand (SET). Currently, trading access to SET can be divided into three main channels.

1. Investors can place their orders through the Exchange members.
2. The Exchange has developed a direct market access system (DMA) this enables investors to directly connect their trading applications with their broker's front-end system, enabling orders to be routed automatically to the exchange, resulting in greater trading efficiency, fast and accurate executions, and higher security while lowering operational costs.
3. SET provides an internet trading platform (Online Trading) which has become popular to many retail investors, lowering trading costs (SET, 2015).

Nowadays, "Online stock trading transactions rose at a fast clip, representing 40% of total trading value and at least 60% of retail investor trading at the end of last year" (POLKUAMDEE, N., 2015). People mostly invest in Stock Exchange of Thailand through online trading channel because of cheaper commission and also easier to place an order than non-online trading channel. But some people still use the non-online trading channel or know as phone trading channel. This research aims to gain understanding of the factors that these people still use the old traditional way

This research can give benefits to Stock Exchange of Thailand and brokerage firm to know more about investor's attitude toward non-online trading channel and can find suitable ways to deal with these investors.

1.1 Research Question

What factors that can influence investors to use the non-online trading channel in the Stock Exchange of Thailand?

1.2 Research Objective

This research aims to gain understanding of the factors that motivates people to still use the non-online trading channel.

1.3 Scope Of The Research

This research focus on individuals who invest in the Stock Exchange of Thailand through the non-online trading channel. The qualitative research method will be applied in the data collection process.

1.4 Expected Outcomes

This research can give benefits to Stock Exchange of Thailand and brokerage firm to know more about investor's attitude toward the non-online trading channel and can find suitable ways to deal with these investors.

CHAPTER II

LITERATURE REVIEW

2.1 Investor Behavior Types

Pompian (2012) divided investor behavior into 4 types which are the Preserver, the Follower, the Independent and the Accumulator.

The Preserver is an investor who prefer to have financial securities but avoid taking risk. Preservers mostly thinking too much when they have to make decisions because they are afraid that they will make the wrong decision and loss their money. Wealth preservation is their first priority.

The Follower is an investor who follows other investors. Followers usually have little or no knowledge about what they are investing in. If others said this stock is good to invest in, they tend to follow to invest in that stock.

The Independent is an investor who has their own thinking process, good at analytical skills and can make decision based on their own reasons. Independents prefer to take risk after they analyze the situation. Sometimes the investment that they make will be the opposite of the majority, also known as a contrarian investment strategy.

The Accumulator is an investor who prefer high risk and high return in order to accumulate wealth. Accumulators can make decision with confidence. They believe what they did was right and probably with overconfidence.

Odean (1998) describe the characteristic of the overconfident investors as they believe that the precision of their knowledge about the value of a security is greater than it actually is. This result in increasing in their trading activity. The more trading investors do the more risk they have face which probably result in lower return. Barber and Odean (2001) found that men tend to be more overconfident than women. Moreover, the portfolio return realized by men is significantly less than the return of women, while portfolio trading volume of men is higher.

2.2 Online and Non-Online Trading Performance

Barber and Odean (2001) describe the non-online trading channel that typically involves multiple telephone conversations between a customer and a broker. The order will be placed by broker and the customer can call periodically to inquire how stock is doing. This trading channel gives opportunity for the broker to make personal relationship with customer. For the online trading channel, brokerage firm replaces people and telephone with computers and provides a computer trading system to the customers. Customers can place an order online and can see the price and their portfolio anytime they want.

Choi, Laibson and Metrick (2000) studied the impact of the online trading channel on trading activity in the United States. They found that trading frequency is double and portfolio turnover rises more than 50%, compared to non-online trading channel. The interesting part is that young, male and wealthy investors are more likely to switch to the online trading channel. Most of the investors use either the online trading channel, or non-online trading channel.

Furthermore, Barber and Odean (2002) also found that investors who switch from non-online trading channel to online trading channel tend to have change in their trading behavior. Such as increase in daily trading, more overconfidence, taking more risk by investing in small stocks, etc. The result from these behaviors makes investor's trading performance drop dramatically. But investors who switch to online trading and have no change in trading behavior still have good trading performance.

Oh, Parwada and Walter (2007) studied about investors' trading behavior and performance in terms of online trading channel and non-online trading channel. They found out that investors who use the online trading channel have poorer performance than investors who use the traditional non-online trading channel.

For the conclusion of my literature review, I found that investors who use online trading channel tend to trade more, probably due to higher overconfidence, and overconfidence can lead to the poorer performance in investing. This could be one of the factors that led investors to use the non-online trading channel and not switch to online trading channel. So my thematic paper will try to explore other factors that also influence investors to use non-online trading channel.

CHAPTER III

RESEARCH METHODOLOGY

The qualitative research method will be apply in this study. I will use semi-structured interviews to find the factors that can influence customers to use the non-online trading channel in Stock Exchange of Thailand.

3.1 Data Collection Method

The targets for data collection are four non-online trading investors, four senior investment consultants and one management in brokerage firm. Each interview will take not more than one hour. A set of interview questions will be asked as follows.

For non-online trading investors

1. What is your investment style?
2. How often do you talk to your investment consultant?
3. Did your investment consultant encourage you to use online-trading channel?
4. What do you think about the online trading channel?
5. What factors leads you to use the non-online trading channel?
6. If your brokerage firm removes the non-online trading channel, what will you do?

For senior investment consultant

1. What are the proportions of your online trading customers and non-online trading customers?
2. Do you prefer online trading customers or non-online trading customers?

Why?

3. What is the investment style for non-online trading customers?
4. How often do you talk to your non-online trading customers?

5. Do you encourage your customers to use the online trading channel?

Why? Or why not?

6. In your opinion, what factors leads customer to use the non-online trading channel?

7. If your brokerage firm remove the non-online trading channel what do you think customers will do?

For the management in brokerage firm

1. What is the proportion of the online and non-online customers in your firm?

2. Does your firm prefer online trading customers or non-online trading customers? Why?

3. Does your firm encourage customers to use the online trading channel?

4. In your opinion, what factors that lead customer to use non-online trading channel?

5. Do you think the online trading channel can replace the non-online trading channel?

3.2 Process of analyze the interview data

I will use recording device to record every interviewee. After that, I will listen to the recorders and write down the main theme of the interview. I will identify the main point and the important issues rose in the interview that relate to this study. Then I will group the data that have similar results or patterns, and give a name to each group. So, I can call it as a factor for this study.

CHAPTER IV

RESEARCH FINDINGS

4.1 The research findings

After conducting the process of the interviews for this research, I summarize the main theme of each interview in this chapter. The details are as below.

4.1.1 Investor 1

1. What is your investment style?

I invest only in blue chip stocks that payout dividend. I do not prefer in trading the stocks day by day.

2. How often do you talk to your investment consultant?

I rarely talk to investment consultant because of the frequency of my trading that was very few. When I want to buy or sell stocks, I will call the investment consultant.

3. Did your investment consultant encourage you to use online-trading channel?

The investment consultant never encourages me to use online-trading channel.

4. What do you think about online trading channel?

I think that online-trading channel is a bit faster and flexible than non-online trading channel but the investors who use it should have knowledge and follow the market situation. If investors don't have knowledge or not proficiently in online-trading channel, they can make mistakes. The commission for online trading channel is lower than non-online trading channel.

5. What factors leads you to use the non-online trading channel?

I just don't have time to start studying the online trading and I afraid of making mistakes such as sending wrong order.

6. If your brokerage firm removes the non-online trading channel, what will you do?

I should start studying the online trading but I think it is not possible to remove the non-online trading because there are many investors that can't use online trading channel.

4.1.2 Investor 2

1. What is your investment style?

I divide my portfolio by 70% in long term investment and 30% in trading style. I use both fundamental analysis and technical analysis. I look at the big picture of the economy and focus on the sector that has positive relation with the economy and then select the stock with technical analysis. I also use volume analysis by looking at the percentage of the trading volume because I like the swing trade style.

2. How often do you talk to your investment consultant?

I talk to the investment consultant every day because I like to discuss about the big picture of the economy and talk about stocks that I interest in.

3. Did your investment consultant encourage you to use online-trading channel?

The investment consultant encourages me to use online trading because it is more convenient and lower commission than non-online trading. Also the decision making is easier than non-online trading channel

4. What do you think about online trading channel?

It is more convenient such as when I went to abroad, the communication was not easy so the online trading channel was preferable. Also the online trading channel let me making decision by my own and the commission is lower than online trading channel.

5. What factors leads you to use the non-online trading channel?

The online-trading channel could be a problem in terms of risk in sending the wrong order such as sending wrong price or wrong quantity. If I use the non-online trading, I can eliminate the risk that I mentioned. Sometime I buy a stock and it goes down a lot. I was nervous to stop loss so I let the investment consultant do it for me.

6. If your brokerage firm removes the non-online trading channel, what will you do?

I will study more about online trading channel about the process of sending order. I will try to attend the seminars that teach about online trading. But I don't think that non-online trading channel can be removing because the old people will have problem with it.

4.1.3 Investor 3

1. What is your investment style?

I focus on long term investment by picking a stock and hold it at least half year or many years depend on the valuation of the stock. In other word, my investment style is value investing. I look for the upper trend in each industry and invest in the strongest stock in that industry. For my decision making process, I will look at price and risk of the stock. For example, if I buy a stock, I have to make sure that downside risk is only 30 percent but for the upsides gain it should be at least 50 percent to compensate with the risk of holding that stock. I also use the fundamental analysis by looking at financial statement of the stock and look at the trend and growth. Then I can calculate the appropriate value of the stock. If I buy a stock and one year later it goes up more than the valuation that I calculated then I will sell that stock out.

2. How often do you talk to your investment consultant?

The investment consultant is my friend so I talk to him almost every day in term of sharing the knowledge of stocks.

3. Did your investment consultant encourage you to use online-trading channel?

The investment consultant used to encourage me to use online trading channel but with my investment style that hold stock for long term so I prefer to let my investment consultant monitor the stock for me.

4. What do you think about online trading channel?

I think online trading channel have many benefits, especially with investor who have high frequency trading because they can buy or sell stock immediately.

5. What factors leads you to use the non-online trading channel?

As I mentioned that I rarely buy or sell the stock so I don't see how important of the online trading channel.

6. If your brokerage firm removes the non-online trading channel, what will you do?

I will try to study the online trading channel and I will keep invest the same style.

4.1.4 Investor 4

1. What is your investment style?

My investment style is value investing. I invest in stocks that have good fundamental and growth potential. I also listen to other people about their opinion to the stock.

2. How often do you talk to your investment consultant?

I usually talk to investment consultant to update the news about stocks or economy.

3. Did your investment consultant encourage you to use online-trading channel?

My investment consultant encourages me to use online trading channel.

4. What do you think about online trading channel?

Online trading channel have benefits to investors such as the comfortable in buying or selling stock anytime that they want. Also the graph for technical analysis is provide with online trading channel.

5. What factors leads you to use the non-online trading channel?

When I want to buy or sell stocks, I like to listen to my investment consultant about their opinion before I make my decision. I trust my investment consultant because both of us get benefits. My investment consultant gets commission and I get good stocks.

6. If your brokerage firm removes the non-online trading channel, what will you do?

The first option, I will probably change to the brokerage firm that still provide non-online trading channel for me because I want to talk to investment consultant and listen to their experience about stock. The second option, if I don't get any recommendation from the investment consultant, I would use the online trading channel.

4.1.5 Senior investment consultant 1

1. What are the proportions of your online trading customers and non-online trading customers?

Non-online trading channel customers are 40 percent while the online trading channel customers are 60 percent. The new generation customers mostly use online trading channel because they familiar with new technology.

2. Do you prefer online trading customers or non-online trading customers? Why?

I prefer non-online trading channel customers because I can control their trading volume to meet my goal. But for the online trading channel customers, I can't control their trading volume and the commission is 3 times less than non-online trading channel customers

3. What is the investment style for non-online trading customers?

Most of my non-online trading channel customers have swing trading style because they belief that I get an advantage in term of monitor the market all day.

4. How often do you talk to your non-online trading customers?

I called to my customers every day in the morning to brief the news that affect stock and suggest the stock for them. On average I call each customer 3-4 times per day

5. Do you encourage your customers to use the online trading channel? Why? Or why not?

I am not quite encourage customers to use online trading channel, but it had some case that customers don't trust me so I encourage them to use online trading channel because they can make decision by their own without hesitation

6. In your opinion, what factors leads customer to use the non-online trading channel?

Customers who use online trading channel will have risk in sending wrong order. For non-online trading channel if I send the wrong order, I will have to response the loss that occur. The old customers who are not familiar with technology are likely to use non-online trading channel.

7. If your brokerage firm removes the non-online trading channel what do you think customers will do?

I think that old customers who don't like technology will find other people that they trust to be their adviser and look after their portfolio. From my experience the old people who dislike technology will feel frustrate and not comfortable to use online

trading channel. They probably stop trading stock and invest in other things such as mutual fund instead.

4.1.6 Senior investment consultant 2

1. What are the proportions of your online trading customers and non-online trading customers?

In term of trading volume the proportion is 80 percent for non-online trading channel and 20 percent for online trading channel.

2. Do you prefer online trading customers or non-online trading customers? Why?

Online trading channel customers are easy to take care of because they can make decision by their own and the trading volume is quite constant. For non-online trading customers, I will get more commission but I have to help them making decision in buying or selling stock. So I got pressure in term of satisfy the customers want.

3. What is the investment style for non-online trading customers?

Most of non-online trading customers are long term investment while most of customers with trading style will use online trading channel.

4. How often do you talk to your non-online trading customers?

I talk to non-online trading customers every day because they have to order through me and ask for my advice. For online-trading channel customer, if they have problem they will call me.

5. Do you encourage your customers to use the online trading channel? Why? Or why not?

Yes, I encourage customer that has less than 1 million baht in their portfolio because I have limited time to receive call from customers.

6. In your opinion, what factors leads customer to use the non-online trading channel?

I can provide good suggestion and encourage customers to buy or sell stock and that make customers trust me. Old people with low knowledge in technology are likely to use non-online trading channel.

7. If your brokerage firm removes the non-online trading channel what do you think customers will do?

I think that it is impossible to remove the non-online trading channel because if the online trading system fails customer should have option to use non-online trading channel instead. In case that they really remove the non-online trading channel, I think that customers will try to start using online trading channel.

4.1.7 Senior investment consultant 3

1. What are the proportions of your online trading customers and non-online trading customers?

I have online trading channel customers more than non-online trading channel customers. The proportion is 70:30.

2. Do you prefer online trading customers or non-online trading customers? Why?

I prefer the non-online trading customers because I can help them to make decision more effectiveness by provide information for them and find the appropriate price and time for them to buy. But for the online trading channel customers, I can only provide information and suggest the stock to them.

3. What is the investment style for non-online trading customers?

The investment styles of customers depend on the risk they can take.

4. How often do you talk to your non-online trading customers?

I always provide information to customers. The frequency depends on the stock that customers hold. If they hold it for medium to long term, I will rarely talk to them. I just only send news about the stock and update about the corporate action

5. Do you encourage your customers to use the online trading channel? Why? Or why not?

For the trading style customers whom buy and sell many stocks, I will encourage them to use online trading channel because I can't monitor all of the stock for them.

6. In your opinion, what factors leads customer to use the non-online trading channel?

From my responsibility, I am not only providing information and sending order for customers. I also analyze the market and suggest buying and selling point and I also help manage the investment proportion in their portfolio.

7. If your brokerage firm removes the non-online trading channel what do you think customers will do?

If the customers invest in stock market and their wealth increase, they will still invest in the stock market in any channel. I will assist the customer to use online trading channel.

4.1.8 Senior investment consultant 4

1. What are the proportions of your online trading customers and non-online trading customers?

In term of amount of customer, non-online trading channel customers are 20 percent and 80 percent are online trading channel customers. In term of trading volume, non-online trading channel customers are 90 percent and 10 percent are online trading channel customers. Mostly, non-online trading channel customers have high portfolio value.

2. Do you prefer online trading customers or non-online trading customers? Why?

Overall, I prefer non-online trading customers because I get more commission than online trading channel.

3. What is the investment style for non-online trading customers?

Mostly, customers have short term investment style and trading day by day style. Customers look for the capital gain about 5-10 percent they will sell it.

4. How often do you talk to your non-online trading customers?

I usually talk to customers every day. The frequency per customer depends on their trading behavior. One of my customers is not busy at all so I talk with the customer more than ten times per day. But for average are 3-4 times per customer. For the long term investment customers, I rarely talk to them because of their frequency to buy and sell stock is very low.

5. Do you encourage your customers to use the online trading channel? Why? Or why not?

I never encourage non-online trading channel customers to use online trading channel because I feel that I provide service to customers, if I encourage them to use online trading channel, they may think that I don't want to take care of them. The higher

commission from non-online trading channel customers also the part of my reason why I don't encourage customers to use online trading channel.

6. In your opinion, what factors leads customer to use the non-online trading channel?

I think that the adoption of technology is one important thing. Mostly, old people will use non-online trading channel because they don't have skill to use online trading channel and they think that it is more convenient for them to call me. For the younger customers, they are familiar with technology so they probably use online trading channel. Another thing is about the time. Old people have plenty of time because they don't have to work so they are available to receive calls from me. While the younger customers have to work and some time they are very busy. If I call to them quite often, they will not like it. And if they are in the meeting, the online trading channel will be better for them.

7. If your brokerage firm removes the non-online trading channel what do you think customers will do?

I think that few customers will stop invest in stock market because they will feel that investing in stock market is not fun and convenient for them. Other old customers will probably rely on their children who familiar with technology more than them. Customers who partially addicted to trading stock will try to study the online trading channel.

4.1.9 Management in brokerage firm

1. What is the proportion of the online and non-online customers in your firm?

In term of trading volume, only in Bangkok, the online trading channel customers are 20 percent while the non-online trading customers are 80 percent.

2. Does your firm prefer online trading customers or non-online trading customers? Why?

It depends on the company policy which right now we want to increase online trading channel customers. For the online trading channel, we have to build stable system while the non-online trading channel, we have to train people. If compare the

cost of the two channel, the non-online trading channel will have a higher cost than online trading channel.

3. Does your firm encourage customers to use the online trading channel?

We try to encourage general customers or the customer that can take care of themselves to use online trading channel. But for the private banking customers or customers with high portfolio value, we will let the investment consultant take care of them.

4. In your opinion, what factors that lead customer to use non-online trading channel?

I think that the knowledge and the understanding in investment of the investment consultants are very important in order to provide service to customers. Customers have a variety of wants and needs. If the investment consultant can provide services that satisfy their wants and needs, customer will trust the investment consultants and let them take care their portfolio.

5. Do you think the online trading channel can replace the non-online trading channel?

I think that online trading channel can't replace the non-online trading channel because the knowledge and the understanding in investment of overall investors still not high enough. So the investment consultants will have an important role to help investors. Most of the customers that use online trading channel think that they have enough knowledge and understanding in investment.

4.2 Data analysis

4.2.1 Investor analysis

After I interview investors, I find out that all of them are good at analytical skills and they can make decision to buy or sell the stock base on their own reasons. They also use long term investment style which they call it as value investing. So their investor behavior types are the Independent.

The first investor rarely talked to investment consultant because of the very low trading rate while the other investor usually talked to their investment consultant to discuss about economic and sharing idea about stock. The more frequency that investor talks to investment consultant, the more chance that investment consultant will encourage investor to use online trading channel.

All of investors know the benefits of online trading channel but they still use non-online trading channel because they afraid of doing mistake so they let investment consultant do. Some of them want to discuss with investment consultant who can help in their making decision in buying or selling stocks.

4.2.2 Senior investment consultant analysis

After I interview senior investment consultants, I find out that most of their customers use online trading channel because investment consultants have constraint about the time. They can talk to one customer at a time so they try to talk to customer who can generate more trading volume. Non-online trading channel customers generate more trading volume because they have high portfolio value and some of them have short term trading investment style.

Investment consultants like non-online trading channel customers because of the high trading volume and more commission they can get compare to online trading channel. Furthermore, they like to talk to customers who have time to talk to them so that they can manage customer portfolio and update the news about stocks and economic situation. They also provide good suggestion and encourage customers to buy or sell stock and that make customers trust them.

Most of the non-online trading channel customers are old people because they are not familiar with the new technology and they are afraid of doing mistake. Customers who use long term investment style also use non-online trading channel because they let investment consultant monitor stock for them. The investment consultant will call those customers if something happen to their stocks.

4.2.3 Management in brokerage firm analysis

After I interview management in brokerage firm, I find out that the non-online trading channel customers have higher trading volume than online trading channel customers.

So the firm want to increase the online trading channel customers because the cost of building the online trading system is lower than the cost of training investment consultant

Even though the cost of training investment consultant is much higher than building the system, the investment consultant still play an important role in keeping relationship with high portfolio value customers. Investment consultants can gain trust from customers by provide service that satisfy customer wants and needs. So the firm still have to keep the non-online trading channel because the system can be the same with competitors firm but the investment consultant will make the difference. This difference can lead to the competitive advantage of the firm.

4.2.4 Factor findings

1. After I analyze the interview data, I can group the common patterns into five important factors.

The first factor is about the investment consultant behavior, if the investment consultant can fulfill the wants and needs of customers, such as advice the stock that can generate big amount of profit for customers. Customers tend to trust the investment consultant and are likely to use non-online trading channel.

The second factor is about the adoption of technology. The data show that most old people have problems in adopting new technology because they are not familiar with it and also think that it is hard to use. So, the old people will still use the non-online trading channel.

The third factor is about the availability of investors. Mostly, people have to work in their daily life and sometime they are not comfortable to call investment consultants, or answer their call, so they choose to use the online trading channel. But for people who don't have to work, they have plenty of time so they are likely to call investment consultants to discuss about the economy and stocks.

The fourth factor is about attitudes toward incorrect orders (mistakes). Investors are concerned about making mistakes in the online trading channel because if they send the wrong order, they will probably loss their money. But if they order through the non-online trading channel, investment consultant will have to be responsible for that order. So some investors prefer to pay more commission to reduce the risk of mistakes that could happen by their own.

The fifth factor is about investor trading behavior. Investors who use long term investing style are likely to use non-online trading channel because they have very low frequency in buying and selling stock and they don't need to monitor stocks every day. So they let investment consultant monitor stock for them and if something happen to their stock investment consultant will call them.



CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1 Conclusions and Recommendations

This chapter will summarize all the factors that can influence customers to use the non-online trading channel. I divide the results into five important factors and provide recommendations for the brokerage firms to deal with these factors.

Five factors that influence investors to use the non-online trading channel are investment consultant behavior, the adoption of technology, the availability of investors, attitude toward incorrect order (mistake) and investor trading behavior.

From the five important factors, brokerage firm should support investment consultants because the investment consultants are people who talk directly to investors, the clients. If investment consultants can give investment knowledge to many investors, they can play an important part in helping to develop knowledge and understanding of investment for overall investors in Thailand. Brokerage firms should provide more training courses to investment consultants such as portfolio management, a course about how to deal with customers, customer psychology and behavioral finance, etc. All of this will help investment consultants to gain trust from their customers and better support their clients.

The online trading system should be improved or if possible they should create a new one for old people with a few basic functions that can monitor the stocks and send orders which are not too complicated. Also the system should have a very big confirmation screen before sending the order to help old people who have problem with their eyes and also help avoid the incorrect orders and mistakes. Brokerage firms can create an online trading system class for their old customers to teach about basic functions of the system. All of this can make old people use the online trading system more easily.

5.2 Limitations

With the limited time for data collection, I can only interview 9 people and find 5 important factors from the result. I am also not an expert in conducting semi-structured interviews, some answer from interviewee were not quite clear and I could not ask for more details.

5.3 Future Research

This thematic paper explores factors that can influence investors to use the non-online trading channel in the Thai stock market. Each factor can be used to study in depth of how they influence investors to use non-online trading channel. Also, these factors can be used to conduct a survey and find the correlation with other factors, such as age, gender, investing experience, etc. The last limitation is that it is possible that there are other important factors which I do not explore in this thematic paper.



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