

**TO EXPLORE THE PURCHASE INTENTIONS OF MAGICAL
AND RELIGIOUS AMULETS IN THAILAND 2019**



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on
December 22, 2019



.....
Mr. Pitthayut Saminpanya
Candidate

.....
Simon Zaby,
Ph.D.
Advisor

.....
Prof. Roy Kouwenberg,
Ph.D. CF.A.
Chairperson

.....
Asst. Prof. Duangporn Arbhasil,
Ph.D.
Dean
College of Management
Mahidol University

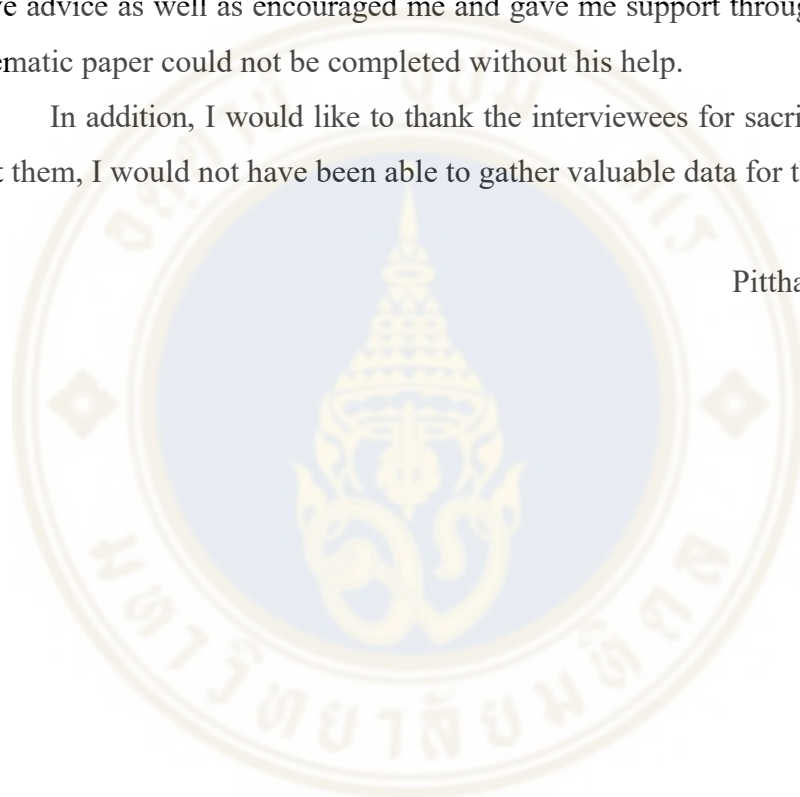
.....
Ronald Surachai Thesenvitz,
Ph.D.
Committee member

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Pitthayut Saminpanya



TO EXPLORE THE PURCHASE INTENTIONS OF MAGICAL AND RELIGIOUS AMULETS IN THAILAND 2019

PITTHAYUT SAMINPANYA 6049189

M.M. (MARKETING MANAGEMENT)

THEMATIC PAPER ADVISORY COMMITTEE: SIMON ZABY, Ph.D., PROF. ROY KOUWENBERG, Ph.D. CF.A., RONALD SURACHAI THESENVITZ, Ph.D.

ABSTRACT

The Thai amulet market amounts to \$1.26 billion US dollars annually, however there is not much research done to identify the factors leading to its purchase. This exploratory research is to determine the factors towards intention to buy on sacred/religious amulets by both quantitative and qualitative methods. There were 8 initial factors: belief, aesthetic pleasure, perceived uncertainty, perceived trust, brand image, word-of-mouth, electronic word-of-mouth, and intention to buy. 386 respondents were gathered by a quantitative online survey, three amulet sellers and three amulet buyers were also interviewed. After factor reduction, SPSS finalized 6 components. Results from linear regression showed that two out of six components which are personal belief and preference, and future concerns are significant at .000 and .006, with -36.6% and -13.9% respectively. Meaning that there is a negative correlation between these two factors and intention to buy. Results from the qualitative interview show consensus that customers mentioned the factor of friends and families can greatly influence them to buy. Sellers agree that investment, fashion, beliefs, and the amulet's power are factors that can drive purchases. Despite this discovery, there is not enough information to make clear conclusions and more research should be done to identify clear positive factors towards the intention to buy amulets.

KEY WORDS: Amulets/ Relics/ Sacred objects/ Artifacts/ Holy Objects/ Intention to Buy/ Buddhism.

32 pages

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CHAPTER I

INTRODUCTION

1.1 Background

The aim of this study is to find out the latest voices and opinions from different parties in Bangkok regarding the need, the use, and the current situation of the Thai amulet market. Parties include the sellers, the customers who have started to purchase in this category within less than one year, and the religious monks who sanctify these objects.

Buddhist and non-Buddhist amulets had several purposes and several uses by the Thai people. In the past, it was used as a tool to keep people from danger and to ward off evil spirits. Due to the mixture of Buddhism, Hindu-Brahmanism, and Indic religions into Thailand's beliefs and amulets, several forms of amulets were introduced (Soontravanich, 2013). Examples of those objects include sacred incantations, symbols, inscribed cloths, inscribed knives and etc. The Thai population consists of mostly Buddhists, Buddhists believe in holy artifacts and magical amulets, causing them to also believe in miracles and certain lucky situations for which the credit is given towards those amulets and relics for saving or giving the user the benefit (Boonkong, 2010). It is also said that monks or holy individuals with good karma and a pure heart will be able to sanctify powerful amulets due to their heightened psychic attributes (Boonkong, 2010). Likewise, people purchase several amulets due to the fame of temples or individuals known for their numerous miracles and attributes. In one story, a man in his mid-30s had a car accident where his car crashed and plunged outside of the road after a collision with a truck. He only retained a small injury even though the crash could have been fatal. He then claims that it was the work of a Luang Poo Thuat amulet, an amulet based on a famous monk who performed several miracles (South China Morning Post, 2019).

In 2007, an amulet craze boomed due to a famous policeman, causing printed amulets of him to be sold extensively (Bunluesilp, 2007). The industry's annual sales

are estimated to be 40 billion baht or \$1.26 billion US dollars, where the price of each amulet can range from 100 baht to several millions of baht (South China Morning Post, 2019). Recently in 2019, with the emergence of an amulet brand that fashionized amulets, many influencers wore these amulets as a part of fashion style and influence people through social media (Mgrounline.com, 2019). With these trends occurring with a large sum of money involved, it can be said that it is an industry that could not be overlooked. The purchase intentions are to be investigated as a base of understanding for future research, however, as it is important to find out the factors for commerce, it is also equally important to investigate the acceptability of the trade to the religion. Despite the fact that it is an industry with a certain demand, some monks also fear that the act of purchasing any kind of amulet will distort the act of following the teachings of Buddha and consequently influence people to turn to materialism and temples will keep producing more amulets due to the market (Bunluesilp, 2007). Due to this importance, it is necessary to find out the opinions of each party involved - the sellers, consumers, and monks.

1.2 Benefits

This study can benefit all three parties involved. The sellers can benefit from this study by knowing the purchase intentions of the customers. The monks can benefit indirectly from this study by gaining more devotees and visits towards their temples which may lead to more donations towards the temple. Lastly, the customers can benefit indirectly from this study by gaining better products with some issues being solved such as the uncertainty of getting a real and sanctified amulet instead of a fake one.

1.3 Research Questions

1. Do the ideas of all three parties match with each other?
2. What are the factors that influence the intention to buy towards customers?
3. Can the expansion of trade in this field increase the awareness and benefits of temples?
4. Can TPB be used effectively with other theories and constructs?

CHAPTER II

LITERATURE REVIEW

2.1 Belief

In the past, several studies have shown a heavy emphasis on the belief factor within the realms of psychology, philosophy and cultural studies. The belief factor indicates one's positive belief on any subject, whether containing evidence or not, to unreasonably exist and to be real (Schwitzgebel, 2006). Rokeach (1970) classifies beliefs into four types; true-false belief based on facts, emotional beliefs, belief from cultural norms, and causal beliefs. Some authors even state that beliefs can also be inconsistent and incompatible between several belief systems in a person (Green, 1971). While some authors such as Ajzen and Albarracín (2007) systematically define belief as 'behavioral belief'. Behavioral belief is derived from the theory of reasoned action or TRA, defining belief as linking the performance of a certain behavior to reach outcomes that the person believes that will occur. For example, one could believe that purchasing and wearing enchanted amulets will imbue them with a favorable trait or enchantment such as protection against black magic or accidents. In the interdisciplinary field of teaching and cultural studies, belief is a necessary ingredient towards the learning of humans. The constructivism theory, which is adopted in teaching humans, points out that humans construct their own version of understanding of all things based on reflecting the past and present experiences (Bereiter, 1994). A constant and ongoing process of reconciliation between past ideas and new experiences is the core of experimental and real-time problem solving, contributing to an increased or modified set of knowledge (Bada & Olusegun, 2015). The personal beliefs of a person can be greatly attributed to his past experiences ever since childhood (Richardson, 1996). In the context of belief-objects or amulets, for example, a person's family could have been directly or indirectly exposing them with Buddha statues since a young age, which could contribute to positive behavior in purchasing magical amulets in the future. In summary, the definition of belief is one's personal belief on any subject matter, where the past experiences

have an impact on decisions and attitudes on future matters, and that it may not necessarily be logical.

A case study on the popularity of amulets took place within Pantip Plaza Ngamwongwan, a shopping mall located in Bangkok Thailand, concluded that the belief factor is most significant (Pinyo, 2018). According to Pinyo (2018) within the Thai context, his definition of beliefs includes but is not limited to one's beliefs in horoscopes, religion, spiritual entities, black magic, luck, miracles, divination, and enchanted objects such as amulets. Customers can have several reasons such as belief, however, in an online purchasing study on a credible Thai website, significant results show that the majority of respondents were men of ages 31 to 40 with jobs relating to commerce; they had a hobby of collecting amulets and purchasing amulets for their future investment (Keawimol, 2016). Although several results of other studies are in favor of belief being one of the important factors, it does not guarantee that the main factors as of 2019 will remain the same.

2.2 Aesthetic pleasure

As there is an increased appearance of social media influencers both locally and internationally who endorse amulets via fashion, the aesthetic factor of those products should not be ignored, but be taken into consideration instead. Influencers, especially when they are exposed to several 'followers' or fans, could influence new customers into this new market with a different approach.

Humans can gain pleasure from several things, such as simple designs in daily life, to things that we cannot see but hear such as songs (Blijlevens et. al., 2017). This also includes pleasure from abstract ideas, stimulus, and the object itself (Hekkert, 2014). However, Blijlevens et.al. (2017) have also described the field of aesthetic pleasure to be ample and lacking in research, including reliable and valid measurement methods. Despite the ample research, aesthetic pleasure could still be used to describe the satisfaction of the design of the product or the pleasure of obtaining any object in the context of the amulets. For example, one could argue that the amulet is bought because it complements their fashion style, or it enables them to express their individuality, or even experiencing pleasure due to imitating influential figures or the society around them. In addition,

the arguments can also be scrutinized deeper into whether aesthetic pleasure is derived from religious art or mainstream fashion.

In an article about consumers purchasing upcycled products, emotional and aesthetic values showed a significance and positive effect on the attitude of the consumer with the product (Yu & Lee, 2019) In summary, aesthetic pleasure is the sensory pleasure of which one derives from their own subjective beauty from an object or experience. This pleasure could originate from extrinsic characteristics, sensory perceptions, abstract ideas, or any stimulus towards the person. This factor will be used to help identify whether the current situation of amulets has maintained a belief-based buying intention behavior, has an effect on attitude, has changed into something else, or has incorporated aesthetic pleasure as well.

2.3 Perceived Uncertainty

One's inability to gauge an event accurately is the definition of uncertainty (Miliken, 1987). In addition, Gifford, Bobbitt, and Slocum (1979) add that the individual may possess insufficient information as well as being unable to sort and make use of relevant information. In several Thai studies about amulets, uncertainty was mentioned informally numerous times. As Pinyo (2018) describes, the usage of amulets are motivated by the desire to not only satisfy their needs, aid in their commerce, but also being a 'spiritual anchor'. The term 'spiritual anchor' was also mentioned by Jenwittayaamornwech (2012) when the author expresses that it is human nature to be afraid of dangerous beasts, diseases, and demons. Thus it is necessary to find protection and a 'spiritual anchor', generally provided by Buddhist monks (Samsiripong & Chunsivimol, 2014). In the context of Thai people, perceived uncertainty can pertain to one's fear and worry of the future and what lies ahead; topics can include but are not limited to relationships, financial and business aspects, or even health and safety. As a response to calm their mind and spirit, the 'need' or want to own an amulet to solve their problem could become an important driver of intention to buy.

2.4 Perceived Trust

Perceived trust is defined as the willingness to engage in achieving a goal with another party while embracing danger and also not needing any reliable supplementary information or past trial make the deal (Kim & Prabhakar, 2004). In addition, F. Fukuyama (1995) states that trust is an implicit part of a moral system that is dependent on culture and social trust which affects the economic life. Thais are a highly risk-avoiding culture according to Hofstede's Five Cultural Dimensions, meaning that Thais tend to not trust transactions without any visible form of trade (Phonthanukitithaworn, Sellito, and Fong, 2015).

The concurring issue still stands that fake amulets are openly sold to tourists that have no knowledge about amulets (South China Morning Post, 2019). For a certain fee, a certification can guarantee real products by a certain institute (Keawimol, 2016).

2.5 Brand Image

Brand image is a concept that was generated by the customers through processes such as affection, cognition, and the evaluation of a specific brand (Lee et. al., 2014). Işoraitè (2018) describes the brand image as the characterization of the brand's outcome, such as its products or services. However, the power of brand image could influence a customer's buying decision due to the brand image's set beliefs cultivated by the customer (Kotler & Armstrong (1996). In the context of amulets, the equivalent of brands would be the temples, esteemed teachers of black magic, their trademark imbued objects or objects that are based on myths. In addition, the brand image and perception of those entities are defined by the believers, word of mouth, stories, and miracles.

2.6 Word-of-Mouth and Electronic Word-of-Mouth

Past studies define word-of-mouth as the sharing of an interesting conversation between another (Rakić & Rakić, 2018). For example, a customer may share the good news of how cheap they got a product with a certain promotion. However, with the advent of social media, electronic word-of-mouth has become more widespread. Electronic

word-of-mouth is now the positive or negative communication on the internet about a product or company made by potential, actual, or former customers (Hennig-Thurau et. al., 2004). While there are no restrictions of being a customer towards certain brands, it can be said that word-of-mouth can translate between acquaintances, members of the family, and even random people on the internet as long as the conversation is visible. In the context of amulets, friends and family can influence each other and review the effectiveness of the amulet.

2.7 Theory of Planned Behavior

The theory of planned behavior, or TPB, consists of three factors. Firstly, the behavioral beliefs state that customers form attitudes that are based on their beliefs towards behavior and its outcomes (Ajzen, 1991). Secondly, subjective norms, which is based upon beliefs of the society and can influence the judgment and intention of the customer and lastly, the control beliefs. The behavioral control in an adaptive sense in regards to this study means the belief of the customer towards the amulet. The customer may decide whether they are able to control and maintain the amulet by means of executing the correct rituals, chants, or even the rules of taking care of the amulet. Although TPB still has volitional issues, such as the inability to explain irrational human actions, control beliefs have been added in an attempt to stabilize the theory (Bentler & Speckart, 1979). As the behavioral beliefs overlap with constructivism, both theories can be used in conjunction to determine behavior.

2.8 Intention to Buy

Intention to buy is the goal between the product and customer, whereas more intention to buy is seen to have a strong correlation with the customer's good attitude towards the product, additional factors include subjective norms as well (Ćorić et. al., 2011). In the case of buying or renting amulets, the factors above would have their goal to affect buying decisions as shown in the conceptual model in figure 2.1.

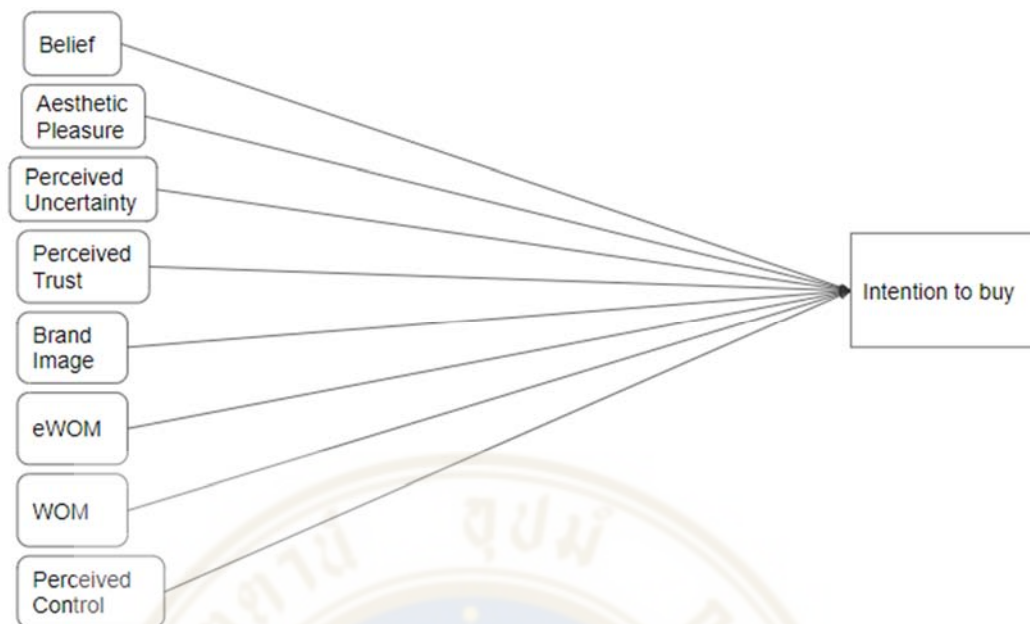


Figure 2.1 The conceptual framework of intention to buy on amulets

CHAPTER III

METHODOLOGY

As this specific research is a pilot study for finding out the feasibility of creating a new market and an evaluation of previous studies, this research attempts to gain conclusions from a descriptive angle. This research has used a mixed method of quantitative and qualitative methods in an effort to grasp a broad and brief understanding of the market.

3.1 Data Collection

Quantitative Questionnaire Survey

To gather primary data, surveys are used to get information from a sample of respondents. Gathering data from respondents could occur in different ways, either in forms of personal interviews or online questionnaire surveys. Due to the topic of this research, the specific topic of amulet purchase is scarce, however, similar research revolving amulet purchase of niche groups existing in the markets existed. The quantitative aspect of the survey will be administered online via google forms based on the theories and factors listed below while some questions were adapted from previous studies to suit purchase intention. Intention to Buy, or purchase intention, is the main focus and goal of this quantitative analysis so that the factors; Belief, Aesthetic Pleasure, Perceived Uncertainty, Perceived Trust, Brand Image, Word of Mouth, Electronic Word of Mouth, and Behavioral Control, are tested in order to gain a brief picture of a large sample.

In the selection of the samples, filters are needed to avoid participants who are not representatives of the wanted samples. To do this, a screening question was asked as the first question. For this research, Thai people who have at least one sacred object at home is a qualified participant. In the questionnaire, the 8 factors are divided into 34 questions according to the table below.

Table 3.1 Initial factors in the forms of quantitative questions.

Factor	Question
Belief	3 I believe that renting(buying) sacred/magical objects is a good idea.
	4 My parents believe in sacred/magical powers.
	5 Most people around me believe in sacred/magical powers.
	6 I believe that wearing sacred/magical amulets can help some problems in life.
Aesthetic Pleasure	7 Normally, I choose to purchase accessories based on my satisfaction of its design.
	8 Normally, I choose to purchase accessories based on my fashion style (ex. Street Style, Bohemian, Summer).
	9 Normally, I choose to purchase accessories to express my individuality.
	10 Normally, I choose to purchase accessories because my influential figure has one (ex. Superstars).
	11 Normally, I choose to purchase accessories to help me remind me of my religion.
	12 Normally, I choose to purchase accessories because it is trending.
Perceived Uncertainty	13 I feel that having a sacred/magical object can calm my mind and spirit.
	14 I feel that other individuals need to have a sacred/magical object to make them feel secure.
	15 I am concerned about my safety (ex. From accidents)
	16 I am afraid of spiritual beings.
	17 I am concerned about my financial status in the future.
	18 I am concerned about my success in the future (ex. Studies, Business, Work).
	19 I am concerned about my relationships (ex. love).
	20 I am concerned about my health.
Perceived Trust	21 I trust products with an official certificate.
	22 I trust products that come from a trusted friend.
	23 I trust products that come from an influential figure (ex. Superstars).
	24 I trust products that come from spiritual leaders/teachers.
	25 I trust products even though they do not have any certifications.
	26 I trust products that come from a trusted family member.
Brand Image	27 I prefer sacred/magical objects from a famous temple/church.
	28 I prefer holy/magical objects from a famous spiritual leader, teacher, monk, or priest.
	29 I prefer sacred/magical objects based on its miraculous stories.
WOM and eWOM	30 I believe the reviews of sacred/magical objects by a family member.
	31 I believe the reviews of sacred/magical objects by a friend.
	32 I believe the reviews of sacred/magical objects by an online source.
	33 I believe the reviews of sacred/magical objects by an influential figure (ex. Superstars).
	34 I believe that the internet review must come from a trusted source.

Table 3.1 Initial factors in the forms of quantitative questions. (cont.)

Factor	Question
Behavioral Control	35 If I want to have a sacred/magical object, I believe that I can perform the necessary rituals (ex. Perform incantations).
	36 If I were to own a sacred/magical object, I believe that I can take care of the amulet (ex. Keeping it in a high place, keeping it clean).

3.2 Analysis Method

The online survey data from Google Forms was exported into the application Google Sheets, where the data is converted into codable numbers. The data is then categorized into IBM SPSS Statistics as a nominal number or a scale in preparation for analysis.

Firstly, the data is cleaned and checked with Descriptive Statistics: Frequencies. Cleaning the data involves checking for unmatched answer choices of the correspondences and identifying the sample group's elements. Next, Means are then compared to check the trend of answers between every question for notable importance. Independent samples T-Test and One-way ANOVA are used to check the differences between groups such as age and gender on certain factors. Next is the Bivariate Correlations to identify the significant positive or negative correlations between different questions. Dimension Reduction: Factor analysis and Scree Plot is then used to identify the important variables which are then regrouped into new factors. The new factors are computed into new factors by averaging them in preparation for Linear Regression with regards to the main goal which is Intention to Buy.

3.3 Qualitative Question Interview

For the collection of qualitative samples, a one to one interview was conducted with 6 participants. The technique used in gathering the samples is triangulation. Triangulation is the use of several approaches and independent measures towards gathering data for a specific question to help confirm its validity (Bryman, 2004; Heale & Forbes, 2017). Initially, three parties are prospects of the interview; the customers, the sellers,

and Buddhist monks. Similar to the quantitative surveys mentioned above, the qualitative interview questions are translated and derived from the 8 main factors shown in table 3.2. Although the questions are defined and fixed, some follow-up questions are simultaneously created and asked by the use of the question “why”, followed by a neutral example. Open-ended questions and neutral examples inhibit closed-questions and leading questions that could lead to bias.

Table 3.2 Qualitative questions based on the initial factors, split into modified questions for each interviewee group.

no.	CUSTOMER	SELLER	MONK
1	Why do you buy amulets	Why do you sell amulets	Why do you consecrate amulets
2	In your opinion, what are other reasons why people buy amulets	Why do you think people buy amulets	Why do you think people buy amulets
2.1	Can you list those factors in order?	Can you list those factors in order?	Can you list those factors in order?
3	What is your opinion on the supernatural power of the amulet	What is your opinion on the supernatural power of the amulet	What is your opinion on the supernatural power of the amulet
3.1	How does your opinion of the supernatural power affect your buying decision	Does it affect the buying decision of the customers	How does it affect people's buying decision
4	What is your opinion on the miraculous stories from other people/happenings	What is your opinion on the miraculous stories from other people/happenings	What is your opinion on the miraculous stories from other people/happenings
4.1	How does the miraculous stories affect your buying decision, if yes, How?	How does the miraculous stories affect your amulet roster	What do you think about the miraculous true stories by the amulet
5	How certain are you that the amulets you buy are real/consecrated?	How certain are you that your products have been consecrated/real	What do you think about the products in the market that haven't been consecrated
5.1	What are the ways where you can prove the real ones from fake ones	What are the ways where you can prove the real ones from fake ones	What are the ways where you can prove the real ones from fake ones

Table 3.2 Qualitative questions based on the initial factors, split into modified questions for each interviewee group. (cont.)

no.	CUSTOMER	SELLER	MONK
6	What do you think about buying amulets as an investment	What do you think about buying amulets as an investment	What do you think about the people who buy amulets as an investment
6.1	What are the reasons of the price increase of the amulets	What are the reasons of the price increase of the amulets	What are the reasons of the price increase of the amulets
7	What do you think about the materials used in the amulet	What do you think about the materials used in the amulet	What do you think about the materials used in the amulet
8	What are the channels that people buy amulets	What are the channels that you sell your amulets	What are the channels that people can get your amulets
8.1	Does people close to you affect the way you buy amulets? e.g. friends, family,	Does many customers come to buy specific amulets based on referrals? e.g. friends, family,	Does many believers come to buy specific amulets based on referrals? e.g. friends, family,
8.2	What about influencers? e.g. tv stars, well-known people in the market / does these have much impact?	What about influencers? e.g. tv stars, well-known people in the market / Does these have much impact?	What about influencers? e.g. tv stars, well-known people in the market / Does these have much impact?

CHAPTER IV

FINDINGS AND ANALYSIS

4.1 Quantitative Analysis

4.1.1 Frequencies

In our findings, the sample is cleaned by removing participants who did not pass the screening question. Although 100% (n=386) of the samples have at least one sacred object in their homes, only 66% personally believe that sacred/magical objects have supernatural power. The sample group's age consists of 47.7% of 18-24 year olds, 21.5% of 25-35 year olds, 9.8% of 36-45 year olds, 14.5% of 46-60 year olds, and 5.7% of 61 years and above. The majority of the sample being female at 64% (249) and male 35.5% (137). Most of the participants have Buddhism as their religion at 93% with Christianity at 4.4% and none/other at 2.6%.

4.1.2 Means

The means of each factor are identified by first comparing the variables (questions) between each variable of its own, then compared to every other variable of other factors.

In the Belief factor, all variables showed a positive agreement. Variables 3 and 6 showed a mean of about 2.5, while variables 4 and 5 showed 2.8 as shown in table 4.1.

Table 4.1 Mean results of the belief variables from a scale of 1 to 4.

	Mean	n	S.D.
3. I believe that renting sacred/magical objects is a good idea	2.5	386	0.895
4. My parents believe in sacred/magical powers.	2.8	386	0.924
5. Most people around me believe in sacred/magical powers	2.8	386	0.804
6. I believe that wearing sacred/magical amulets can help some problems in life.	2.52	386	0.892

In the Aesthetic Pleasure factor, three showed outstanding positive agreement and three also showed disagreement. Variables 7, 8, and 9 have a means of about 3.24-3.28, while variables 10, 11, 12 had 1.97-1.99 as shown in table 4.2.

Table 4.2 Mean results of the aesthetic pleasure variables from a scale of 1 to 4.

	Mean	n	S.D.
7. Normally, I choose to purchase accessories based on my satisfaction of its design	3.28	386	0.855
8. Normally, I choose to purchase accessories based on my fashion style.	3.24	386	0.895
9. Normally I choose to purchase accessories to express my individuality.	3.24	386	0.86
10. Normally, I choose to purchase accessories because my influential figure has one.	1.97	386	1.007
11. Normally, I choose to purchase accessories to help me remind me of my religion.	1.98	386	0.928
12. Normally I choose to purchase accessories because it is trending	1.99	386	0.951

In the Perceived Uncertainty factor, three variables showed outstanding agreement, while five variables showed agreement. Variables 17, 18, and 20 have a mean of 3.17-3.19, while the others had 2.45-2.91 as shown in table 4.3.

Table 4.3 Mean results of the perceived uncertainty variables from a scale of 1 to 4.

	Mean	n	S.D.
13. I feel that having a sacred/magical object can calm my mind and spirit.	2.91	386	0.9
14. I feel that other individuals need to have a sacred/magical object to make them feel secure.	2.45	386	0.939
15. I am concerned about my safety.	2.88	386	0.944
16. I am afraid of spiritual beings.	2.53	386	1.054
17. I am concerned about my financial status in the future.	3.19	386	0.895
18. I am concerned about my success in the future.	3.17	386	0.896
19. I am concerned about my relationships.	2.75	386	1.025
20. I am concerned about my health.	3.17	386	0.857

In the Perceived Trust factor, one variable showed outstanding agreement, two showed agreement, and three showed disagreement. Variables 21 has a mean of 3.3, variables 22 and 26 have a mean of 2.63-2.8, while variables 23, 24, and 25 has a mean of 1.93-2.01 as shown in table 4.4.

Table 4.4 Mean results of the perceived trust variables from a scale of 1 to 4.

	Mean	n	S.D.
21. I trust products with an official certificate.	3.3	386	0.783
22. I trust products that come from a trusted friend.	2.63	386	0.816
23. I trust products that come from an influential figure.	1.95	386	0.884
24. I trust products that come from spiritual leaders/ teachers.	2.01	386	0.913
25. I trust products even though they do not have any certifications.	1.93	386	0.859
26. I trust products that come from a trusted family member.	2.8	386	0.829

In the Brand Image factor, three variables showed an agreement. Variables 27, 28, and 29 have a mean of 2.27-2.4 as shown in table 4.5.

Table 4.5 SPSS Mean results of the brand image variables from a scale of 1 to 4.

	Mean	n	S.D.
27. I prefer sacred/magical objects from a famous temple/church.	2.31	386	1.007
28. I prefer holy/magical objects from a famous spiritual leader, teacher, monk, or priest.	2.4	386	1.023
29. I prefer sacred/ magical objects based on its miraculous stories.	2.27	386	1.026

In the Word of Mouth and Electronic Word of Mouth factor, all of the variables had low mean and agreement levels of only 1.85-2.34 as shown in table 4.6.

Table 4.6 Mean results of the word-of-mouth and eWOM variables from a scale of 1 to 4.

	Mean	n	S.D.
30. I believe the reviews of sacred/magical objects by a family member.	2.34	386	0.962
31. I believe the reviews of sacred/magical objects by a friend.	2.2	386	0.914
32. I believe the reviews of sacred/magical objects by an online source.	1.85	386	0.888
33. I believe the reviews of sacred/magical objects by an influential figure.	1.82	386	0.88
34. I believe that the internet review must come from a trusted source.	2.1	386	0.989

In the Behavioral Control factor, one variable showed a positive agreement, while the other showed disagreement. Variables 36 had a mean of 2.7, while variable 35 had a mean of 2.1 as shown in table 4.7.

Table 4.7 Mean results of the behavioral control variables from a scale of 1 to 4.

	Mean	n	S.D.
35. If I want to have a sacred/magical object, I believe that I can perform the necessary rituals.	2.1	386	0.996
36. If I were to own a sacred/magical object, I can take care of the amulet.	2.7	386	0.947

4.1.3 Correlations

The correlations showed several moderate positive correlations which are significant at the 0.01 and 0.05 level (2-tailed). However, the most noticeable variables with strong positive correlations were 17, 27, 28, 30, 31, and 32 as shown in table 4.8 and 4.9.

Table 4.8 Strong positive correlations between survey questions 17, 18, 19, and 20.

		18. I am concerned about my success in the future (ex. Studies, Business, Work).	20. I am concerned about my health.	19. I am concerned about my relationships (ex. love).
17. I am concerned about my financial status in the future.	Pearson Correlation	.712**	.510**	.430**
	Sig. (2-tailed)	0.000	0.000	0.000

Table 4.9 Strong positive correlations between survey questions 27, 28, 29, 30, 31, 32, 33, 34, 35, 36.

		33	35	34	36	32	31	30	29	28
27. I prefer sacred/magical objects from a famous temple/church.	Pearson Correlation	.498**	.563**	.470**	.507**	.556**	.641**	.653**	.684**	.832**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
28. I prefer holy/magical objects from a famous spiritual leader, teacher, monk, or priest.	Pearson Correlation	.503**	.548**	.475**	.522**	.544**	.659**	.687**	.710**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
30. I believe the reviews of sacred/magical objects by a family member.	Pearson Correlation	.543**	.574**	.506**	.534**	.601**	.786**	1		
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000			
31. I believe the reviews of sacred/magical objects by a friend.	Pearson Correlation	.624**	.594**	.556**	.508**	.704**	1			
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000				
32. I believe the reviews of sacred/magical objects by an online source.	Pearson Correlation	.773**	.622**	.590**		1				
	Sig. (2-tailed)	0.000	0.000	0.000						

Note:

33 I believe the reviews of sacred/magical objects by an influential figure (ex. Superstars)

35. If I want to have a sacred/magical object, I believe that I can perform the necessary rituals (ex. Perform incantations).

34. I believe that the internet review must come from a trusted source.

36. If I were to own a sacred/magical object, I believe that I can take care of the amulet (ex. Keeping it in a high place, keeping it clean).

32. I believe the reviews of sacred/magical objects by an online source.

31. I believe the reviews of sacred/magical objects by a friend.

30. I believe the reviews of sacred/magical objects by a family member.

29. I prefer sacred/magical objects based on its miraculous stories.

28. I prefer holy/magical objects from a famous spiritual leader, teacher, monk, or priest.

According to the two table, there are several strong correlations among close questions or variables, possibly due to the relationship between them. For example in table 4.8, variables 17 and 18 could mean that financial status and future success are intertwined. In table 4.9, the variable 27 and 28 could mean that the fame of churches and spiritual leaders share a connection. Variables 28 and 29 could mean that the sacred/magical objects of spiritual leaders are given importance based on their miraculous stories. Variables 30 and 31 could mean that respondents believe in reviews of sacred/magical objects from a friend similar from a family member. Variables 31 and 32 could mean that believing reviews from a friend could also translate to online sources. Lastly, variables 32 and 33 could mean that online source reviews and reviews by influential figures are intertwined, possibly online sources are promoted by them.

4.1.4 Factor Analysis

In the process of data reduction, 36 variables were reduced to 27 variables which grouped into 6 different components. Several indicators were measured. The “Kaiser-Meyer-Olkin Measure of Adequacy” value 0.887 is greater than 0.5 and the “Bartlett’s test of Sphericity” is 0.000 which is less than 0.05, both contributing to the analysis’ significance. The cumulative total variance explained of these 6 components, 27 variables, accumulate to 64.4% shown in table 4.10. Within each component, each variable has a value of more than 0.5, where initial cross-loadings and variables of values less than 0.5 were removed one by one. According to the scree plot, 6 components were also confirmed with Eigenvalues of more than 1 shown in figure 4.1.

Table 4.10 Total variance explained with a cumulative percentage of 64.4 at six reduced factors.

Component	Extraction Sums ...		Rotation Sums of Squared Loadings		
	Cumulative %	Total	% of Variance	Cumulative %	
1	30.668	6.507	24.100	24.100	
2	41.418	2.946	10.912	35.012	
3	48.826	2.213	8.195	43.208	
4	54.718	2.073	7.678	50.885	
5	59.970	1.952	7.231	58.116	
6	64.391	1.694	6.275	64.391	
7					
8					

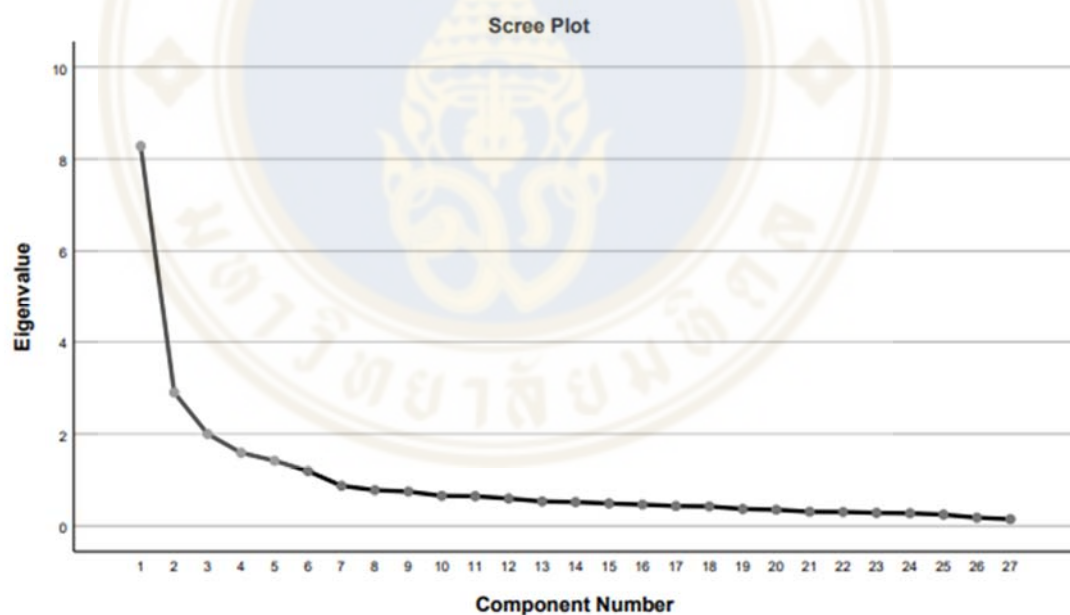


Figure 4.1 Scree plot of the factors indicating a sharp drop below eigenvalue 1 after six components.

An overview of these components and new factors can be viewed in table 4.11 below. Out of the 7 initial factors, 6 were left as a result. Some variables were discarded, however, several variables remained and were grouped with variables from other initial

factors. The variables from brand image merged with belief stressing the personal viewpoints of each question. Perceived uncertainty is regrouped into future concerns as it mainly focuses on personal future concerns, as well as aesthetic pleasure into a more personal aesthetic expression. Trending influence combines the trust, purchase mimicking of influential figures, and trending into one factor. Unconditional trust of close individuals includes trusted family members, friends, even though there are not any certifications involved. Lastly, societal beliefs take only the parents and surrounding people's beliefs' into account.

Table 4.11 Factors and variables after factor reduction.

Factors	Variables
1 Personal Belief and Preference	29 Preference based on miraculous stories.
	28 Preference based on famous spiritual leaders.
	30 Believing reviews by family members.
	27 Preference based on famous religious institutions.
	35 Belief of control over necessary rituals.
	31 Belief of reviews by friends.
	36 Belief that is able of taking care of the object.
	13 Feel that having the object can calm their mind and spirit.
	6 Belief that amulets can help some problems in life.
	34 Belief that online reviews must come from a trusted source.
3 Belief that buying sacred objects is a good idea.	
2 Future Concerns	18 Concerned about future success.
	17 Concerned about future financial status.
	20 Concerned about personal health.
	19 Concerned about personal relationships.
	15 Concerned about personal safety.

Table 4.11 Factors and variables after factor reduction. (cont.)

Factors	Variables
3 Aesthetic Expression	8 Purchase accessories based on personal fashion style.
	9 Purchase accessories to express personal individuality.
	7 Purchase accessories based on personal satisfaction of design.
4 Trending Influence	10 Purchase accessories because of their influential figure.
	12 Purchase accessories because it is trending.
	23 Trust of products that come from an influential figure.
5 Unconditional Trust of Close Individuals	25 Trust products even though they do not have any certifications.
	26 Trust products that come from a trusted family member.
	22 Trust products that come from a trusted friend.
6 Societal Beliefs	4 Parents believe in sacred/magical powers.
	5 Most people around them believe in sacred/magical powers.

4.1.5 Linear Regression

The variables are computed as average and renamed into new factors as seen in table 4.11 in preparation for linear regression. The settings for linear regression in IBM SPSS include the Varimax rotation method with 37 maximum iterations for convergence, while also extracting with Eigenvalues greater than 1. The goal of this analysis, which is identifying the relevant factors towards the intention to purchase, places the intention to buy as the dependent variable, while the other 6 named factors as independent variables. The method used enter, forward, and backward which all had reached the same result. Significance levels (Sig.) lower than 0.05 indicate the validity of viable factors whereas the standardized coefficients beta indicate the strengths towards intention to buy in percentage. The results in table 4.12 showed that two out of six factors, personal belief and preference, and future concerns are significant at .000 and .006, with -36.6% and -13.9% respectively. Meaning that there is a negative correlation between these two factors and intention to buy.

Table 4.12 Linear regression showing personal belief and faith, and future concerns, as two significant but negative factors towards intention to buy.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.451	.148		16.557	.000
	PersonalBeliefnFaith	-.243	.038	-.366	-6.407	.000
	FutureConcerns	-.098	.035	-.139	-2.767	.006
	AestheticExpression	.018	.032	.027	.568	.571
	TrendingInfluence	-.061	.033	-.098	-1.849	.065
	UnconditionalTrustofClos eIndividuals	.022	.041	.029	.541	.589
	SocietalBelief	.020	.032	.031	.631	.528

a. Dependent Variable: 37. If you see an attractive sacred/magical object in forms such as bracelets or necklaces, with an attribute that is supposed to help you in your life, would you buy it within 6 months from now?

4.2 Qualitative Analysis

4.2.1 Overview

Out of the 9 intended interviewees, only three of amulet buyers, and three sellers were interviewed. The reason for this is the appropriateness of asking certain questions towards the Buddhist monks. The question ‘why do you consecrate amulets’ only generated one type of answer which is that monks consecrate amulets because their followers wished to have some sort of symbol that eases them spiritually, or help them to be reminded of the religion. Questions such as monk’s opinions on the monetary value and reasons of purchase are considered taboo, as they must be freed from all earthly temptations. In addition, Buddhist monks could not express their opinions on miraculous stories and sacred powers. However, such questions were asked to one of the sellers as he was ordained as a monk once. Primarily, the reason for the distribution of sacred objects is considered an additional form of merit-making and can be described as donations or a souvenir due to the faith of the followers in order to renovate and maintain facilities.

4.2.2 Customer's viewpoint

In the first question of 'why do you buy amulets' all three customers mentioned the factor of friends and families as a point of interest which increased their curiosity into trying the amulets.

'At first, I was skeptical about the powers but I thought that there would be no harm in having one. However, once I have had possession of this amulet by a recommendation of a friend, there are several convenient occurrences which led me to believe that it really works as my friends and my friends of friends mention.' - a customer of a love-charm amulet.

Also, all three customers believe that hearing miraculous stories help them become more aware from their friends however, they do not fully believe the claims. In terms of investment, all three customers agree that the objects with powerful stories and good reviews will rise up in price. An interesting fact is that the customers who purchase the amulets from people who they know do not require certificates as the amulets do not cost that much, they focus more on their satisfaction and relief, as well as the effect of the amulet.

4.2.3 Seller's viewpoint

The sellers all agreed that this industry is an industry with minimal loss, as the base price of the amulets are defined by the temple and will rise if it ever becomes famous.

'As long as it isn't second hand, there is a potential to gain several times the profit of the original price.' - The ordained seller.

The sellers agree that there are several reasons why people purchase these amulets, including investment, fashion, faith, belief, and the power of each amulet.

CHAPTER V

RECOMMENDATIONS, LIMITATIONS, AND CONCLUSIONS

5.1 Conclusion

The initial hypothesis of this research is to define the factors toward intention to buy of amulets. After factor reduction, several of the new components resembled the initial factors such as personal preference and belief, aesthetic pleasure, and elements of word of mouth. However, with the results from the regression analysis, the new factors: personal belief and preference, and future concerns, had a negative effect of up to 50.5% combined on intention to buy. However, a few respondents of the online survey gave some reasons why they will not purchase the amulet because of a few factors. Firstly, the respondents will only purchase specific amulets that they know of. The example within the survey was a non-specific example of an amulet which did not come from an existing temple. Secondly, some of the respondents with a higher belief have opinions that sacred objects should not be worn on the wrist, but rather on the neck or kept in higher places. As for the future concerns, the negative effect could be explained that the more the respondents are concerned about future issues, the more they will focus on other tangible parts of life. These two reasons could be considered a viable explanation for the negative effect.

Despite the negative correlation between intention to buy and the two new factors, this research has gained some insights on other relevant variables and factors. In the aesthetic pleasure factor, the variables preference on design satisfaction, preference based on fashion style, and preference on accessories to express their individualities show a high mean value. A high mean value was also shown in the respondent's concerns in future financial concerns, future success concerns, and health concerns. Interestingly, although there is a high mean value in product trust with a certificate, respondents trust friends and family members without the need of certificates when it comes to amulets as seen in the factor reduction.

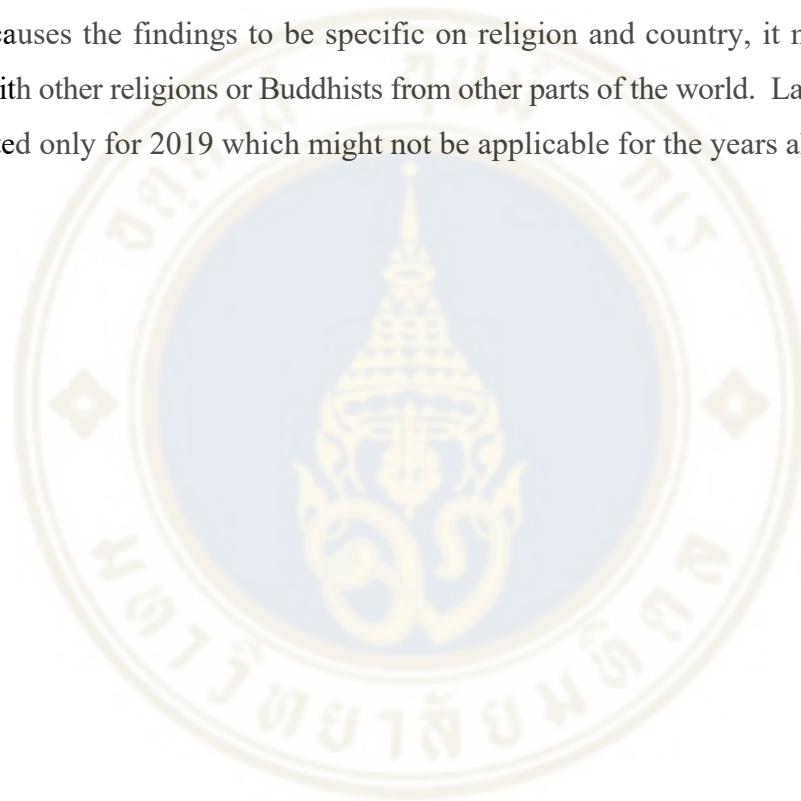
Some correlations of the variables show some strong positive correlations. Future financial concern tends to strongly correlate with future success concerns. Preference of amulets based on temples strongly correlate with spiritual leaders, this can be explained by the intertwining of temple names and revered individuals in the standard naming of sacred objects, for example, Reverend Grandfather 'To' of Rakhang temple 1st generation amulet. The preference of amulets based on miraculous stories also strongly correlates with the preference of amulets by spiritual leaders, as the individuals gain fame through word of mouth stories. Review beliefs from family members and friends are also strongly correlated. While reviews from friends are strongly correlated with online sources. Lastly, online reviews and influential figures are intertwined possibly due to the fact that influential figures are promoted on those platforms.

5.2 Recommendations

Although there is a negative effect of the factors, personal belief and preference, and future concerns, they can be justified by the follow-up questioning of the respondents that sacred objects must be worn at a higher part of the body or placed in high places. In terms of marketing and promotions, product positioning could occupy the spectrum of these sacred/magical objects for target audiences that focuses mainly on fashion, without targeting those who are highly knowledgeable or are already in the market. In addition, other parts of the amulets could also be redesigned to fit as many different fashion styles as long as the design fits a certain target audience segment. Promotions and advertisements could mention the specific procedures for taking care of a certain amulet, as not all amulets are religious but created from non-religious people, wearing such amulets do not require a high amount of respect and could be worn on any part of the body. It is evident that from the qualitative interviews of the customers that word of mouth from close friends and families could spark a powerful interest in trying out the 'power' from amulets, therefore a focus on referrals and buying multiple pieces for a lower price could be a benefit to all parties.

5.3 Limitations

As the quantitative surveys are conducted online with the current sample size, it does not necessarily represent the whole behavior of Thais nor there are guarantees that all of the survey answers are the complete truth. The qualitative interviewees also do not necessarily represent their respective groups as a whole with the sample size. The examples shown could not be specific since the respondents may not necessarily wear amulets or bracelets in their daily lives. In addition, this industry is very specific towards the products and their brand images. Most of the respondents are Thai Buddhists which causes the findings to be specific on religion and country, it may not apply to Thais with other religions or Buddhists from other parts of the world. Lastly, this study is conducted only for 2019 which might not be applicable for the years ahead.



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