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INVESTORS' BEHAVIOR TOWARDS DECISION TO USE DIGITAL ASSET TRADING SERVICES IN THAILAND

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Abstract

The objective of this research is to 1) to study investor behavior towards decision-making in using digital asset trading services in Thailand, 2) to study factors affecting investor behavior towards decision-making in using digital asset trading services in Thailand, and 3) to study investor behavioral approaches towards decision-making in using digital asset trading services in Thailand. This research employs a qualitative approach, utilizing semi-structured interviews with 20 key informants, specifically selected from executives and business operators licensed to operate digital asset trading centers by the Securities and Exchange Commission. The data obtained are analyzed, synthesized, and presented in a descriptive format. **The research results show that**, according to objective 1, investor behavior towards decision-making must be very important in understanding the trends and factors affecting investor decision-making in digital assets, which are caused by various factors, such as the perception of increasing value of assets, the development of blockchain technology, and the opportunity to make a profit from trading in the digital market. According to objective 2, the factors affecting investor behavior toward decision-making are information and news. Most investors tend to rely on the latest information about companies,

market conditions, and economic trends. Receiving accurate, reliable, and timely information allows them to make decisions with more confidence. According to objective 3, investor behavioral approaches towards decision-making in using services, investors mainly consider the credibility of the service provider. Whether it is a securities company, bank, or investment platform, transparency, financial stability, and reputation in the market directly affect investors' confidence. The more the service provider can demonstrate their expertise, the more likely it is to attract investors to use the service.

Keywords: Behavior; Decision to use the service; Digital asset trading service

Introduction

In the era of the digital economy, where financial technology (FinTech) is rapidly advancing, many investors are increasingly interested in digital assets such as cryptocurrencies or digital tokens. Therefore, investment behavior in this type of asset is a matter of interest to both the public and private sectors, especially in terms of factors affecting the decision to use trading services through various platforms. The key factor that stimulates investment in digital assets is the expectation of generating high and fast returns. Some investors see these assets as a new alternative with a chance of long-term growth, especially during times of global economic uncertainty. Therefore, seeking assets with high returns is an important motivation (Baur et al., 2018). At the same time, knowledge and understanding of blockchain technology and the platform's operating system also have a significant impact on investment behavior. Investors with digital knowledge tend to choose platforms with complexity and advanced data analysis features more than beginners (Chen et al., 2020). As a result, service providers need to develop user-friendly interfaces that support deep data. Another factor affecting the decision is the "credibility" of the service provider. Investors tend to choose platforms that are certified by government agencies, such as the Securities and Exchange Commission (SEC), which reflects data security and compliance with the law. Investors place importance on having a KYC (Know Your Customer) system and anti-money laundering (AML) measures (FATF, 2021).

Investment behavior is also influenced by social forces, especially among young investors who receive information via social media. Many investors make trading decisions based on the advice of "influencers" or friends without doing in-depth analysis by themselves. This phenomenon is called "FOMO" (fear of missing out), which is common during volatile markets (Benedetti & Kostovetsky, 2021). Personal experiences and attitudes towards risk also play an important role. Investors who have had positive trading experiences in the past are more likely to return to the same service, while investors who have lost money due to hacking or platform failure may hesitate or move to a more stable provider (Glaser et al., 2014).

In addition, usability factors such as ease of account opening, speed of transactions, and accessibility of information via mobile applications also have a direct impact on decision-making. Most investors want services that are “fast, secure, and transparent,” especially in a world where time means opportunities to make a profit (PwC, 2022). From all the above factors, it can be concluded that the behavior of investors in digital assets is not solely motivated by financial motivations but also by a combination of technological, psychological, social, legal, and personal experiences. Therefore, service providers in the digital asset market should adjust their strategies to accommodate the ever-changing behaviors in order to build trust and maintain the investor base in the long term. Problems related to the decision to use digital asset trading services of Thais.

In the past few years, a significant number of Thais have begun to be interested in investing in digital assets such as Bitcoin, Ethereum, and various types of digital tokens, which are a rapidly growing trend, especially among the younger generation and those interested in alternative investments. However, the decision to join the digital asset market of Thais still faces several problems and limitations, as follows: Limited knowledge and understanding Data from the SEC (Securities and Exchange Commission) indicates that many Thais invest in digital assets based on social trends rather than correct knowledge and understanding. This results in FOMO (follow-the-fall) investment behavior without careful risk analysis. Price volatility and emotional impact Cryptocurrency prices are highly volatile, which affects the investment psychology of Thais, especially retail investors who often panic or make wrong decisions when the market drops

sharply. Uncertainty of laws and regulations although Thailand is one of the few countries in Asia that has a digital asset regulation law through the Digital Asset Act B.E. 2561, there are still limitations in terms of clarity, such as the collection of crypto taxes that are still misunderstood by users, and rapid policy changes, such as the ban on crypto payments in 2022. The credibility of service providers in the country in the past, there have been cases of some trading platforms in Thailand that have had their licenses suspended or revoked, such as Zipmex, which used to be one of the major service providers and has experienced liquidity problems, causing many Thai users to lose confidence in using services in the country. Risk of fraud and pyramid schemes. Several Thais have also fallen victim to scams claiming to invest in digital assets, such as crypto pyramid schemes or fake websites that trick people into transferring coins, resulting in widespread damage, especially among the elderly or those who are not tech-savvy (Chokchaiwong, K. 2022).

From the above trends, the researcher sees the importance of studying the behavior of investors in deciding to use digital asset trading services in Thailand. This research aims to study the behavior of investors in deciding to use the purchase service and the impact on the decision to use digital asset trading services. In order to understand the factors affecting investors' behavior, it will not only help investors see the overall picture of the market more clearly but also provide an opportunity to adjust and learn for more effective investments in the future.

Research Objectives

1. To study the behavior of investors in deciding to use digital asset trading services in Thailand.

2. To study the factors affecting investors' behavior in deciding to use digital asset trading services in Thailand.

3. To study the behavioral guidelines of investors in deciding to use digital asset trading services in Thailand.

Literature Reviews

Concepts and Theories on Investor Behavior: Santipraditkul K. (2020). mentioned investing in securities, which means investing money in assets in the form of securities, such as bonds, debentures, or equity. This type of investment is an indirect investment, which is different from investing in a business directly. For those who have savings and do not want to start their own business because it may be high risk or not have enough savings, investors can use their money to buy securities as they wish and receive returns in various forms, such as interest or dividends, depending on the type of securities chosen to invest. In addition, investors may receive returns in the form of capital gains or losses from the sale of securities (Capital Loss). The rate of return on investment is called Yield, which is not just the interest or dividends received, but also the profit or loss that occurs or is expected to occur with the return or yield that investors receive. Often related to the risk of each security chosen for investment. In general, investors tend to choose securities that provide the highest return at the level of risk they accept. Concepts, and theories related to investment risk**.**

Concepts and Theories Related to Investment Risk: Longphdung C. (2016). Stated the factors that influence the decision to invest in the provident fund of employees of Conference Solution Co., Ltd. and its subsidiaries. He defined risk as the uncertainty related to the invested capital and the expected return. However, the actual return that investors receive may deviate from expectations. The important factors that cause such risk include the fund manager's mismanagement, the volatility of security prices, and the change in interest rates. The study results indicate that investors are concerned about the impact of the fund manager's mismanagement, which may lead to losses in the fund's operations, with an average concern of 4.11 and a standard deviation of 0.53. In addition, investors also expressed concerns about the volatility of security prices, including volatility in the stock market, the risk of default that does not meet the conditions, which affects the expected interest, and the risk of inflation that affects the provident fund. The concerns in these issues are at the level of agreement. The mean range is between 3.95–4.43 and the standard deviation is between 0.62–0.69.

An investment summary is the collection and analysis of information related to financial and property activities to present the results or overview of operations in terms of capital or resource management. Investment involves the process of selecting investments in assets or businesses that are expected to provide future returns. Investors often have to consider risks, returns, and appropriate time frames. In addition, investment summaries help to examine the effectiveness of investment plans and serve as a basis for future strategic decisions.

Research Methodology

This research used qualitative research, using qualitative data collection methods from in-depth interviews (Structured Interviews), key informants (Key Informants), and related documents (Documentary Research) to 1) study investor behavior toward decision-making to use digital asset trading services in Thailand, 2) study factors affecting investor behavior towards decision making to use digital asset trading services in Thailand, and 3) study investor behavioral approaches towards decision-making to use digital asset trading services in Thailand.

Population and key informants: The key informants used a purposive selection method to obtain important data in line with the research objectives. The key informants were 5 stock exchange executives, 5 Securities and Exchange Commission officers, and 10 business operators licensed to operate digital asset trading centers.

Research instruments: The instruments used for research and data collection were:

1. Researchers are research instruments, meaning that researchers themselves are the most important tools in collecting data because researchers can adapt to specific situations, which sometimes cannot be predicted in advance. They can also use general knowledge and theories to solve problems encountered.

2. Semi-structured interviews are used for interviews with main questions but allow respondents to express additional opinions.

3. Notebooks are used to record details throughout the research process, such as important events or observational data, in preparation for later data analysis.

4. Digital voice recorders help to make data collection convenient, fast, and complete, especially during interviews or conversations.

5. Digital cameras are used to record situations, people involved, or activities that occur during the research, which helps to increase the dimensions of the data to be more complete.

Data collection: The researcher collected data from in-depth interviews by making appointments and contacting key informants to request an interview within the specified time period in order to obtain data according to the research objectives. When the required amount of data has been collected and the interview forms have been checked for accuracy and completeness, the data analysis is carried out in the next step.

Data analysis: In this study, the researcher collected data to obtain the research objectives. The process in this step is therefore to analyze the data obtained from interviews with key informants using content analysis, descriptive and narrative forms, conversations, and recorded data, etc., by organizing them into categories and summarizing them to present the descriptive research results by explaining them further.

Results

An Investor Behavior in Deciding to Use Digital Asset Trading Services in Thailand.

The research results can be summarized according to the objectives as follows: To study investor behavior in deciding to use digital asset trading services in Thailand. The research results found that investor behavior in the context of deciding to use digital asset trading services in Thailand is very important to understand the trends and factors affecting such decisions. Investors' interest in digital assets comes from many factors, such as the perception of the increasing value of assets, the development of blockchain technology, and the

opportunity to make a profit from trading in the digital market. Studying these behaviors not only helps in analyzing investor needs but can also lead to the improvement of trading services to be more appropriate and responsive to the characteristics of the Thai market. It also helps reveal information on risk factors, such as price uncertainty and policies related to supervision, which may affect confidence and investment decisions in this form; motivations that drive investors to enter the digital market; the level of knowledge and understanding of related technologies; and methods for dealing with economic volatility. These considerations can lead to the creation of more strategies to manage and promote the digital asset market in Thailand to be systematic and sustainable.

The Factors Affecting Investor Behavior in Deciding to Use Digital Asset Trading Services in Thailand.

The research results found that the most important factor is confidence in the economy. If investors are confident in the future direction of the economy This is a motivation for more confident investment decisions. On the other hand, if there is uncertainty or concern about economic changes, such as inflation or market movements, it often results in caution or even temporary suspension of investment. Factors that affect investor behavior in deciding to use services are information and news. Most investors tend to rely on the latest information about companies, market conditions, and economic trends. Receiving accurate, reliable, and timely information allows them to make decisions with more confidence. At the same time, if it is rumors or inaccurate information, it can create confusion and lead to wrong decisions.

To study the behavioral approaches of investors in deciding to use digital asset trading services in Thailand. The research results found that the behavioral approaches of investors that affect the decision to use digital asset trading platforms in Thailand are related to many factors that reflect the interests, knowledge, and environmental factors surrounding each investor. One of the important elements that determine these behaviors is understanding the digital asset market, including the ability to analyze data, awareness of risks, and assessing the potential returns from investing. The popularity of digital assets,

such as cryptocurrencies and NFTs, is another factor that directly affects usage behavior. Many investors tend to consider opportunities in terms of market trends, interestingness in terms of financial innovation, and the growth potential of interoperable technologies such as blockchain, which creates confidence in the future potential of this industry. Overall, the behavioral approaches of investors in Thailand reflect a decision-making process that must be based on knowledge, understanding of market movements, and factors that promote confidence. All of these play an important role in deciding to use digital asset trading services appropriately and most effectively.

Discussions

The research results on **investor behavior in deciding to use digital asset trading services in Thailand, have important issues that can be discussed** as follows: Factors affecting investor behavior in deciding to use digital asset trading services in Thailand. The research results found that the factors influencing investors' investment decision-making behavior in the context of using digital asset trading services (Digital Assets Trading) are as follows: 1) Economic and financial factors Expectations of returns Investors view that digital assets have the potential to generate higher returns than traditional assets. Economic conditions and interest rates: Economic situations, such as low interest rates or high inflation, can be a stimulus for investors to become more interested in digital assets. 2) Psychological and behavioral factors Risk tolerance Investors with a high-risk tolerance are more open to investing in volatile assets, such as cryptocurrencies. Social influence Some investment decisions may be supported or advised by social groups, such as friends, family, or online communities. The FOMO (Fear of Missing Out) phenomenon, fear of missing out on opportunities, is often a major factor driving some investors to make decisions without carefully analyzing the risks. 3) Technological factors, the ease of access to user-friendly platforms, systems, or applications, and convenient steps for opening an account, trading, or withdrawing funds, play an important role in stimulating investment. The security and safety of digital wallets and personal information are top priorities for investors to prevent the risk of data theft. 4) Information and awareness factors Knowledge about digital assets Investors with a solid knowledge base in digital assets tend to make decisions with solid reasoning. Expert analysis and insights

or market analysis from reliable sources are important tools to build confidence and guide investment guidelines. 5) Legal and policy factors Clarity in legal requirements, transparent supervision, and clear guidelines from government agencies or organizations such as the SEC can increase investor confidence. Tax measures, Tax requirements, especially taxes on profits from digital asset trading, may affect investment decisions in the long term. 6. Personal experience Experiences from past investments.

Investors who have been successful in investing in the past are more likely to return to invest again. Demographic characteristics of the new generation, such as Millennials and Generation Z, who are more open to new technologies and innovations, tend to show higher potential to enter the digital asset market than other age groups. This is consistent with the concept of Wongrak C. (2021). A study on investment decisions in common stocks in the Stock Exchange of Thailand to plan for the retirement of people in Bangkok. The study found that investment behavior in terms of investment motivation and dividends, they are related to the decision to invest in common stocks in the Stock Exchange of Thailand. People in Bangkok with different personal factors have different decisions to invest in common stocks in the Stock Exchange of Thailand for retirement planning. This is consistent with the concept of Santipraditkul K. (2020). He studied the investment decisions of the Master's degree students of Ramkhamhaeng University in the Stock Exchange of Thailand. The results of the study found that personal factors of different ages and different statuses have different effects on the investment decisions of the Stock Exchange of Thailand. Gender, occupation, and average monthly income have no different effects on the investment decision. Investment motivation in terms of risk management has an effect on the investment decision of the Master's degree students of Ramkhamhaeng University in the Stock Exchange of Thailand.

New Knowledges

Knowledge from the research on "Investor Behavior in Deciding to Use Digital Asset Trading Services in Thailand" can be summarized as follows:

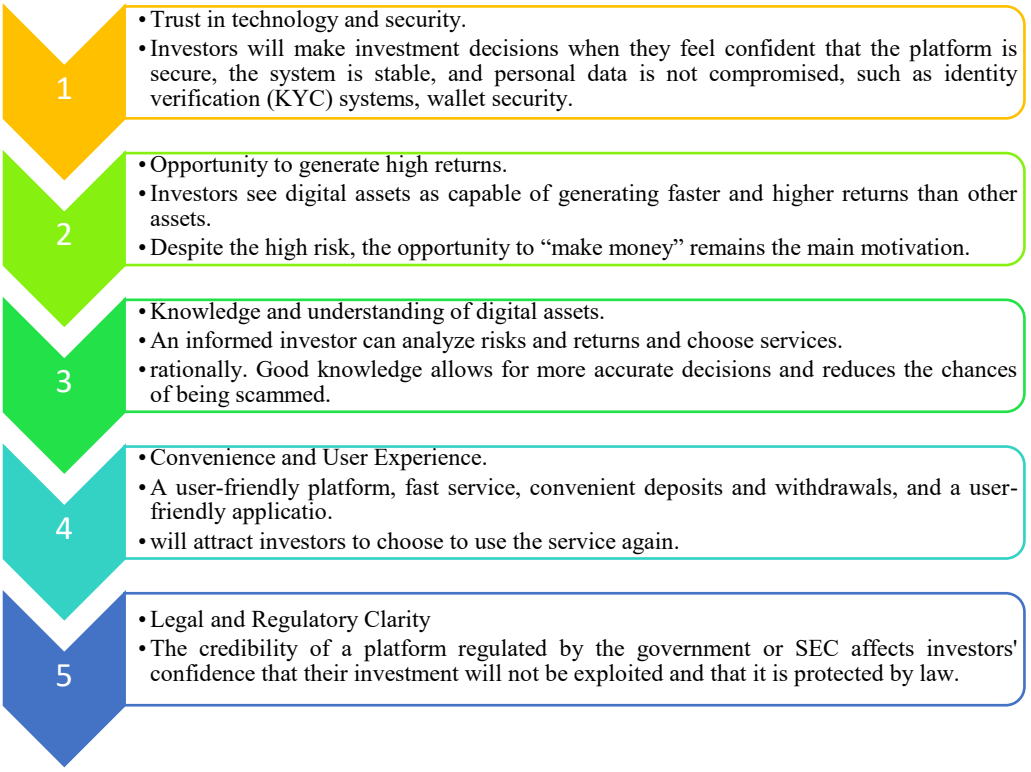

Figure 1: Investor Behavior in Deciding to Use Digital Asset Trading Services in Thailand.

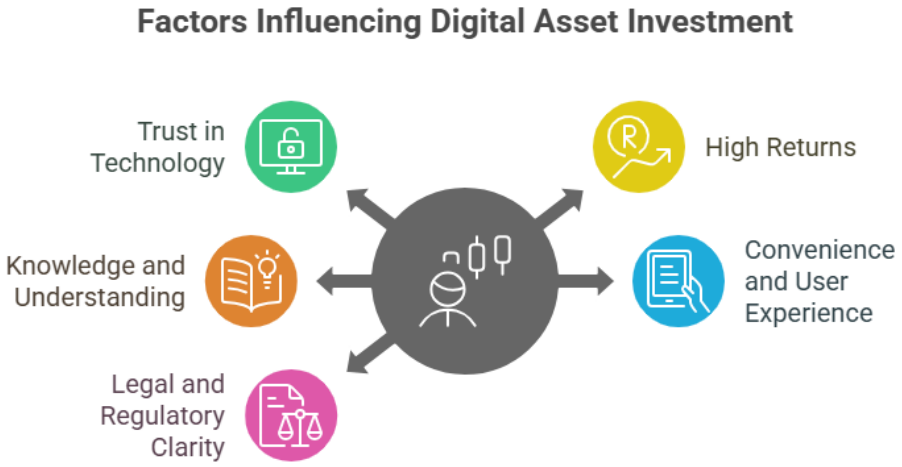

Figure 2: investors in deciding to use digital asset trading services**.**

The key factors for investors in deciding to use digital asset trading services are various factors that affect confidence and the experience received, such as platform reliability, data and asset security, ease of use, and appropriate fees. In addition, support in providing information, transparency in operations, and rapid response to problems or questions are all factors that help build trust among investors. Thus, careful consideration is important in building confidence and increasing the opportunity for successful investment.

Conclusions

summarizes research findings on investor behavior in the digital asset market. It highlights the importance of understanding investor decision-making processes, the key factors influencing these decisions, and the role of service providers in shaping investor behavior. The research focuses on the trends and factors affecting investor decision-making in digital assets, the impact of information and news, and the influence of service provider credibility.

Suggestions and Recommendations

Policy Recommendations

For government agencies involved in digital currencies, they should focus on establishing a clear and comprehensive operational framework to support the sustainable growth of the digital economy system, while also prioritizing financial and social stability. Policies to consider include:

Issuing appropriate laws and regulations for the supervision of digital assets, creating a technological infrastructure that supports the use of digital currencies, and promoting public awareness and understanding of the technology.

Legal pushes should focus on preventing corruption and cybercrime, integrating relevant agencies to work together effectively. The government should support cooperation at both the national and international levels to create standards of security and transparency. In addition, developing personnel with expertise in blockchain technology and digital financial systems is important to enhance competitiveness on the global stage.

Suggestions for Further Research

Factors affecting investment decisions in diverse populations should be analyzed, such as exploring the impact of social media influence or studying the role of financial technology in the investment process.

In-depth investigations into investment behaviors in volatile economic situations should be conducted to understand how investors adapt when faced with uncertainty. Comparative studies between countries or cultures may also reveal new perspectives on investment differences in each region, providing more insights to develop appropriate strategies or support approaches for future investors.

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