DIGITAL INFLUENCE: MEDIA EXPOSURE, RISK PERCEPTION, AND INVESTMENT DECISIONS OF YOUNG INVESTORS IN BANGKOK

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Abstract

This study explores the intricate relationships between media exposure, risk awareness, and investment behaviors among young adults (aged 23-29) in Bangkok, Thailand. Analyzing data from 416 survey respondents using ANOVA and Pearson's correlation, the research reveals that marital status and occupation have a significant effect on levels of media exposure, which is positively correlated with investment awareness. Increased investment awareness is positively associated with favorable investment attitudes and proactive investment behaviors. The study identified specific content preferences with real estate investment as the most favored, followed by investment advice and financial market knowledge. The research highlights the importance of developing tailored communication strategies through targeted media channels to convey relevant financial information effectively. Furthermore, the findings advocate for prioritizing comprehensive financial education over trend-driven promotion to mitigate investment risks, ultimately fostering financial sustainability among urban Thai youth.

Keywords: Investment Behavior, Media Exposure, Risk Awareness, Financial Literacy, Young Investors

Introduction

The 2022 survey on in-depth financial behavior and lifestyle among the new generation, surveyed by the Stock Exchange of Thailand (2022), found that the highest proportion of investors was among young adults aged 23-29 (First Jobbers), accounting for 40.4%. Interestingly, 80% of respondents in this group lacked formal education in finance and investment, leading them to seek financial knowledge from non-academic or informal sources. Similarly, a study conducted by Temsumrit (2023) revealed that the majority of those interested in investing belonged to Generation Y (born 1981-1995), currently aged 27-41 years. Although traditional financial assets remain the most common investment choice across generations, Generation Z (born 1996-2009) showed a greater tendency to invest in digital financial assets than their older counterparts.

Research on Generation Z's investment behavior (Mouna & Anis, 2015; Prasetyo & Rahadi, 2022; Qadri & Shabbir, 2014) has indicated that, despite relatively high financial literacy, overconfidence bias often influences their decision-making. This bias leads to riskier investment choices, increased trading frequency, and limited diversification. Consistently high market returns further encourage these behaviors. Overall, these findings suggest that Generation Z is more inclined toward investing than saving; yet, their lack of foundational financial education underscores the importance of informal learning and media exposure.

This study examines how young urban investors in Bangkok, particularly those in Their First Job, access and respond to investment information within a media-saturated environment. It underscores the pivotal role of media in shaping their financial decision-making processes. It aims to inform the development of effective financial literacy initiatives targeted at Generation Z. The findings are intended to guide the design of communication strategies that enhance access to accurate financial knowledge and ultimately reduce investment-related risks.

Literature Reviews

Relationship Between the Demographic Characteristics of Young Individuals in the Bangkok Metropolitan Area and Their Exposure to Investment-Related Media

The concept of demographic characteristics. According to a survey conducted by the Stock Exchange of Thailand in early 2025, investors across different generations exhibit diverse preferences in accessing investment information. Approximately 48.8% of Generation Z investors primarily obtain information through public media and social media platforms, while only 21.95% rely on analysts and investment advisors. In contrast, Baby Boomers and Generation X investors tend to prefer research reports provided by securities companies. They are less influenced by financial influencers (Finfluencers) compared to their Generation Y and Generation Z counterparts (Hengtragul, 2025). Based on these findings, the following hypotheses are developed.

H1: There is a significant relationship between the demographic characteristics of young individuals in the Bangkok Metropolitan Area and their levels of media exposure related to investment.

Relationship Between Media Exposure Related to Investment and Investment Awareness among Young Individuals in the Bangkok Metropolitan Area

Information reception and communication are essential tools for decision-making across various activities and aspects of life. Individuals do not process all incoming information; instead, they selectively use media that meet their needs and perceive only information they consider valuable (Klapper, 1960). Sakornsukkit (2022) found that Generation Z participants tend to make investment decisions independently, primarily seeking information from social media, particularly Facebook and YouTube. The most convenient investment channel for this group is through mobile applications. Based on these findings, the following hypotheses are developed.

H2: There is a significant relationship between Media Exposure Related to Investment Awareness among Young Individuals in the Bangkok Metropolitan Area.

Relationship between Investment Awareness and Investment Attitudes Influencing Decision-Making Behavior among Young Individuals in the Bangkok Metropolitan Area

Financial literacy refers to the awareness, knowledge, skills, expertise, attitudes, and behaviors that enable individuals to make appropriate financial decisions, ultimately leading to good financial health. According to the OECD International Network on Financial Education (2011), awareness or perception arises from attitudes toward stimuli such as individuals, situations, social groups, or various factors. Pandurugan and Al Shammakhi (2024) applied the Theory of Planned Behavior (TPB) within the context of behavioral finance in the Arab Gulf region. The findings indicated that financial literacy and behavioral outcomes—particularly individual attitudes—are key components associated with investment intentions.

H3: There is a significant relationship between investment awareness and investment attitudes influencing decision-making behavior among young individuals in the Bangkok Metropolitan Area.

Relationship between Investment Attitudes Influencing Decision-Making Behavior and Investment Behaviors among Young Individuals in the Bangkok Metropolitan Area

Investment, according to Sakornsukkit (2022), refers to the act of allocating cash or existing assets to generate growth and returns for the investor. The level of returns depends on the associated risk of potential loss of the principal. A commonly accepted framework for investment allocation is the Investment Pyramid, which organizes asset allocation across different asset classes. The base of the pyramid consists of low-risk assets, progressing to higher-risk assets at the apex.

Currently, investment options are broadly categorized into two types: traditional investments and alternative investments. Traditional investments include financial securities such as bonds, treasury bills, debentures, and equity stocks listed on the stock exchange. Alternative investments refer to assets outside the traditional or commonly used investment categories, which can be further divided into the following categories: real asset investments, including tangible and physical assets such as real estate and gold; special mutual funds; and joint ventures, which involve holding financial instruments in non-traditional ways.

This distinction between investment types and the influence of individual knowledge and attitudes provides a foundation for understanding generational differences in investment behavior. Photthanabanterng (2016) examined factors influencing the investment behaviors of working-age investors in Bangkok's stock market and found that investors' experiences significantly affect their investment behaviors. Individuals with varying levels of investment experience exhibit distinct investment practices. Based on these findings, the following hypotheses are developed.

In the Philippines, Papa-Chen & Lofredo (2024) conducted a gap analysis study on the awareness, knowledge, and attitudes (AKA) of Filipino millennials in Metro Manila toward investment in both the Philippine and global stock markets. The findings indicated that Filipino millennials demonstrated a higher level of awareness, knowledge, and a more positive attitude toward investing in the Philippine stock market compared to the global stock market.

H4: There is a significant relationship between Investment Attitudes and Investment Behaviors among Young Individuals in the Bangkok Metropolitan Area.

Based on the literature review, the conceptual framework can be represented as shown in Figure 1.
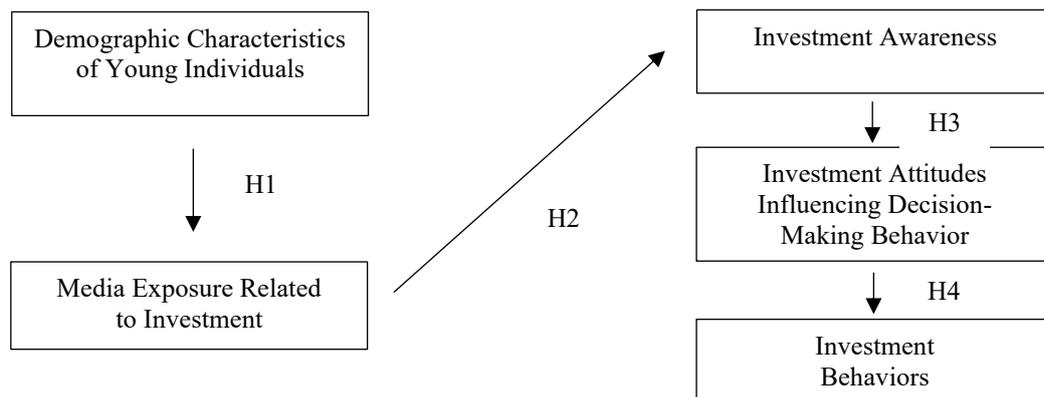
Figure 1 Conceptual Framework

Research Methodology

The population in this study comprised individuals aged between 23 and 29 years residing in Bangkok, Thailand, totaling 512,121 people (Official Statistics Registration Systems, 2024). The sample size was determined using Taro Yamane's formula, with a 95% confidence level and a 5% margin of error, resulting in a required sample size of 400. However, 416 valid responses were ultimately collected.

This study employed non-probability sampling using purposive sampling. The researcher distributed an online questionnaire via platforms such as Facebook and LINE. A screening question was used to ensure participants met the inclusion criteria—specifically, being aged 23-29 and residing in Bangkok—to ensure alignment with the research objectives and to obtain a diverse respondent group. This quantitative study employed a survey method, using a structured questionnaire that respondents completed once during the data collection period. The questionnaire consisted of five sections:

1) Demographic and saving characteristics - including gender, marital status, education level, occupation, monthly income, additional income, total debt, and debt-to-income ratio.

2) Media exposure - measuring frequency of exposure to investment-related content, particularly via online channels.

3) Investment Awareness - assessing respondents' awareness of investment risks.

4) Attitudes toward investment decisions - evaluating the psychological and attitudinal factors influencing investment behavior.

5) Investment behavior - exploring the actual investment practices of young adults in Bangkok. To ensure the accuracy and effectiveness of the research instrument, the questionnaire underwent expert review to assess content and construct validity, as well as the clarity and appropriateness of the language used. For reliability testing, a pilot study was conducted with 40 respondents who met the criteria of the target demographic. The internal consistency of the questionnaire was evaluated using Cronbach's alpha, yielding high reliability coefficients: 0.866 for media exposure, 0.893 for investment awareness, and 0.873 for attitudes toward investment decisions. These results indicate that the instrument demonstrated strong reliability across all key constructs.

Once data collection was completed, all responses were verified for accuracy and completeness. Valid responses were coded and analyzed using SPSS statistical software. The research was conducted in compliance with ethical standards and was approved by the Human Research Ethics Committee (number SWUEC-672576) of Srinakharinwirot University.

The data analysis involved both descriptive and inferential statistics. Descriptive statistics, including frequency distributions, percentages, and means, were presented in tables to describe the respondents' demographic profiles, media exposure, risk awareness, attitudes, and investment behavior. Inferential statistics were used to test the research hypotheses at a

significance level of 0.05. A one-way ANOVA was employed to examine differences across demographic variables, including gender, marital status, education level, occupation, monthly income, total debt, and debt-to-income ratio. When significant differences were identified, the Least Significant Difference (LSD) post-hoc test was conducted. Additionally, Pearson's Product-Moment Correlation Coefficient was used to assess the relationships among media exposure, risk awareness, investment attitudes, and investment behavior among young adults in Bangkok.

Research Results
Respondents' Profiles and Studied Variables
The majority of respondents were male, single, held a bachelor's degree, and had an average monthly income between 20,001 and 40,000 baht. Most were employed in private companies, had no secondary income, and did not carry personal debt. For those with debt, it was typically short-term in nature, such as installment loans or personal loans. The debt-to-income ratio for most respondents was less than 40% of their monthly income.

Regarding media exposure related to investment, the average level was high (mean = 2.55). The most influential media sources were reference groups, followed by close acquaintances and new media. The platforms with the highest exposure were Instagram, Facebook, and TikTok. The most frequently consumed programs included *Money Buffalo*, followed by *Money Coach* and *Mao-Investor*. Respondents expressed a desire for more content on real estate investment, followed by investment advice, financial market knowledge, investment trends, economic outlooks, and investment awareness.

Investment awareness regarding investment was also rated at a high level (mean = 3.66). Respondents were most aware of short-term investment formats, followed by an understanding of various types of investment assets and the profit potential.

The average attitude level influencing investment decision-making was high (mean = 3.41). Respondents strongly agreed that investing is a progressive activity aligned with modern thinking. They also perceived securities investment as socially popular, saw investment as a good way to diversify savings risk, and believed it to be a rapid means of building wealth.

In terms of investment behavior, most respondents allocated a specific portion of their income to savings and investment before spending the remainder. They typically invested less than 20% of their total income in financial assets. The top investment objectives were retirement savings, purchasing desired items, education, business investment, earning returns or interest, and travel. Prior to selecting financial services, most respondents compared multiple providers, while others either never compared or intentionally chose a specific provider.

In terms of investment forms, most respondents invested in tangible assets, with gold being the most popular choice, followed by real estate. Regarding special mutual funds, the most common investments were general mutual funds, followed by gold funds and real estate investment funds (REITs). For joint investment formats, the majority invested in equity or debt securities issued by enterprises, followed by cryptocurrency (e.g., Bitcoin), utility tokens, and investment tokens.

Regarding borrowing for financial asset investment, most respondents did not borrow, though some did. Among borrowers, the proportion of investment relative to their personal debt was generally less than 40% of their monthly income. The results of hypothesis testing are detailed in the following section.

Relationship between the Demographic Characteristics of Young Individuals in the Bangkok Metropolitan Area and Their Exposure to Investment-Related Media
Table 1 presents the results of the hypothesis testing concerning the relationship between demographic variables and media exposure related to investment. The analysis indicated that gender, monthly income, and educational attainment did not have a statistically significant

impact on investment media exposure. However, marital status and occupation were found to influence exposure levels significantly. Specifically, young adults in Bangkok who were single exhibited lower levels of engagement with investment-related media compared to those of other marital statuses. Likewise, individuals working in private companies and students demonstrated less frequent exposure than those employed as government officials, state enterprise employees, or self-employed entrepreneurs.

Additionally, when exploring the frequency of viewing online investment programs, significant differences were observed based on marital status, educational background, income level, and occupation. Single respondents viewed investment programs less often than their counterparts in other marital categories. Respondents with a bachelor's degree watched such content less frequently than those with postgraduate qualifications. Those earning less than 20,000 baht per month represented the group with the lowest viewership, and students engaged with online investment content less frequently than respondents from other occupational sectors.

Table 1 Analysis of Variance (ANOVA) of Media Exposure Related to Investment, Categorized by Demographic Variables

Demographic Variables	Frequency of Media Exposure		Frequency of Viewing Online Programs	
	F	Sig.	F	Sig.
Gender	0.065	0.937	1.319	0.269
Marital Status	10.45	0.000*	26.811	0.000*
Monthly Income	1.668	0.157	7.972	0.000*
Educational Level	2.063	0.128	6.222	0.002*
Occupation	4.071	0.001*	7.523	0.000*

Note: Statistically significant at the 0.05 level

Relationship between Media Exposure and Investment Awareness among Young Individuals in the Bangkok Metropolitan Area

The results in Table 2 revealed that among young adults in Bangkok, greater exposure to investment-related media was associated with higher levels of investment awareness. The strength of this relationship was found to be moderate. Furthermore, increased exposure to online investment program content was also positively associated with risk awareness, although the strength of this relationship was relatively low.

Table 2 Correlation Coefficients between Media Exposure and Investment Awareness

Investment Media Exposure Variable	Investment Awareness	
	R	Sig.
Frequency of media exposure	0.41	.000*
Frequency of viewing online investment programs	0.24	.000*

Note: Statistically significant at the 0.05 level

Relationship between Investment Awareness and Investment Attitudes Influencing Decision-Making Behavior among Young Individuals in the Bangkok Metropolitan Area

Table 3 presents the results of hypothesis testing for Research Hypothesis 3, which revealed that the greater the investment awareness among young adults in Bangkok, the more positive their attitudes are toward influencing investment decision-making behavior. The strength of this relationship was found to be relatively high.

Table 3 Correlation Coefficient between Investment Awareness and Investment Attitudes Influencing Decision-Making Behavior

Variable	Attitudes (R)	Significance (Sig.)
Investment Awareness	0.652	0.000*

Note: Statistically significant at the 0.05 level

Relationship between Investment Attitudes Influencing Decision-Making Behavior and Investment Behaviors among Young Individuals in the Bangkok Metropolitan Area
Table 4 presents the results for Research Hypothesis 4, which indicates that the more positive the attitudes influencing investment decision-making behavior among young adults in Bangkok, the greater their investment behavior. The strength of this relationship was moderate.

Table 4 Correlation Coefficient between Investment Attitudes and Investment Behaviors

Variable	Attitudes (R)	Significance (Sig.)
Investment Behaviors	0.577	0.000*

Conclusion and Discussion
This study investigated the relationships between demographic variables, media exposure, investment awareness, and investment behavior among young adults in Bangkok. The findings indicated that marital status, educational level, occupation, and monthly income significantly influenced media exposure, consistent with the findings of Benjarongkij (1999), who reported that education level is a key factor—individuals with higher education tend to use media more to enhance their knowledge. Specifically, young adults in Bangkok with a bachelor's degree engaged less frequently with online investment media content compared to those with postgraduate education. Concerning media exposure to investment information, young adults in Bangkok generally reported high exposure to all types of investment media except traditional media, which was accessed at a moderate level.
Exposure to referential groups was notably high, aligning with Wongsrikaew's (2019) findings that respondents mainly accessed media infrequently, except for family members (parents, relatives), whose information was accessed frequently. Similarly, Lieosakul (2021) found that the target group consistently accessed online media related to mutual fund investments.
The study further found that greater exposure to online investment media among young adults in Bangkok correlated with higher risk awareness in investment decisions. This finding is consistent with Jokhu (2023) in Indonesia, who found that online media, particularly content from well-known influencers, has a significant impact on Generation Z's investment behavior. Similarly, this study identified Instagram, Facebook, TikTok, investment influencers, and celebrity endorsements as the most frequently accessed media, suggesting that online platforms and investment influencers are key tools in shaping investment behavior and risk awareness. Supporting this, research in India by Sajeev et al. (2021) found that digital literacy, risk attitudes, and information-seeking behaviors are positively associated with Generation Z's investment behavior.
The hypothesis tests further confirmed that greater investment awareness among young adults in Bangkok has a positive influence on their investment attitudes, and these positive attitudes, in turn, significantly impact their investment behaviors. Regarding investment behavior, the allocation of monthly income is primarily aimed at retirement savings, followed by purchasing desired goods, education, business investment, generating returns or interest, and tourism, respectively. This aligns with Wongsrikaew (2019), who found that students and youth in Bangkok mainly save money for personal purchases, emergencies, and travel.

This study provides valuable insights into the information exposure, investment awareness, and investment behavior of young adults in Bangkok. Online media emerges as a crucial channel for fostering investment awareness among this demographic. However, despite high levels of investment awareness, young adults' attitudes are strongly influenced by social trends, viewing investment as a modern and progressive activity and securities investment as a widespread social phenomenon. This result is consistent with findings from China. Lim & Qi (2023) found that the relationship between positively perceived financial knowledge and investment self-efficacy plays a significant role in shaping investment intentions. Individuals with higher levels of self-assessed financial knowledge tend to exhibit greater confidence in their investment capabilities, which, in turn, positively influences their intention to invest. However, this overconfidence among young income earners may lead to suboptimal or inappropriate investment decisions. Therefore, communication strategies should focus on delivering accurate and comprehensive investment knowledge rather than simply promoting investment as a trend to mitigate financial risks for young investors.

Additionally, the study identified specific content preferences among young adults, with real estate investment emerging as the most favored topic, followed by investment advice and financial market knowledge. These findings can inform the development of targeted communication strategies and the selection of appropriate media channels to effectively disseminate accurate and relevant financial information that aligns with the needs of young investors in Bangkok.

Although online media holds significant potential in raising investment awareness, a major challenge lies in designing communication strategies that can shift public perceptions of investing—from being merely a social trend to a practice grounded in financial literacy and informed decision-making. Tailoring content to align with the interests of the target audience—such as real estate investment, practical investment advice, and financial market education—along with selecting appropriate platforms, may enhance access to reliable and credible information.

Moreover, to promote more sustainable investment practices, communication strategies should incorporate education on ESG (Environmental, Social, and Governance) principles, fostering awareness among young investors of the importance of becoming socially responsible stakeholders. Ultimately, this approach may contribute to enhancing the long-term financial sustainability of the younger generation in Thai society.

However, this study has several limitations that should be addressed in future research to enhance its scope and generalizability. Data were collected exclusively from individuals aged 23 to 29 residing in the Bangkok Metropolitan Area, which may limit the representativeness of the findings for the broader population of young adults across Thailand. Future research should consider including participants from other regions to obtain a more comprehensive understanding of investment behavior and media exposure among Thai youth nationwide. Additionally, incorporating qualitative research methods—such as in-depth interviews and focus group discussions—alongside quantitative data collection is recommended. This mixed-methods approach would provide richer, more nuanced insights to inform the development of more effective communication strategies, enabling the targeted dissemination of accurate investment knowledge at the national level and ultimately reducing financial and investment risks among young investors.

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Data Availability Statement: The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

Conflicts of Interest: The authors declare that the research was conducted without any commercial or financial relationships that could be construed as a potential conflict of interest.

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