RMUTT GLOBAL BUSINESS ACCOUNTING AND FINANCE REVIEW

ISSN: 2465-5352

Volume 3 Issue 3 SEPTEMBER – DECEMBER 2019

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RMUTT Global Business Accounting and Finance Review (GBAFR) has objectives as follows:

1. To be a source of academic works regarding to business management, accounting and finance for scholars as well as any interested persons from both public and private sectors who can utilize them to reference and apply the knowledge obtained from this journal for both individual and organizational benefits either in national or international level.

2. To be a medium for exchanging knowledge in business management, accounting and finance in aspects of theories, related concepts, modern business management, research techniques and methodology, application of knowledge as well as research experiences among faculty members, academicians, researchers, executives, business persons, students and general people who can bring the knowledge from the journal to create benefits and development to the country.

3. To enhance academic ability of faculty members, academicians, researchers, executives, business persons, students and general people about creative researches and knowledge development for benefiting individual, business, industrial and social demands.

4. To develop the potentials of Rajamangala University of Technology Thanyaburi to have been widely recognized for academics, researches, and academic publication in the international standards and recognition.

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RMUTT Global Business Accounting and Finance Review (GBAFR) will be issued thrice a year with 5-10 academic or research articles. The periods are as follows:

- 1st Issue: January – April
- 2nd Issue: May – August
- 3rd Issue: September – December

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Editorial Note

RMUTT Global Business Accounting and Finance Review (GBAFR) is an academic journal prepared by Graduate Studies (Ph.D. Program), Faculty of Business Administration, Rajamangala University of Technology Thanyaburi (RMUTT). The GBAFR journal aims to disseminate good academic outputs related to business administration, accounting, and finance aspects of individuals from both within and outside the university. It is an intermediate for exchanging academic views as well as a source for promoting and developing research competency of faculty staffs, academicians, researchers, students, and any persons in terms of business administration, accounting, and finance fields.

This journal published five research and academic papers, and one book review. In addition, each of the research and academic articles presented such interesting concepts, for employees' motivation, customer's satisfaction, financial planning for retirement, sustainability reporting and competitive advantage strategy, leading to creating new knowledge to the reader. Therefore, this journal is a channel disseminating the knowledge of business administration, accounting, and finance which related persons could apply it for further benefits.

Lastly, the editorial department and editorial board would like to considerably thank you for supporting and pushing forward this journal to occur and well accomplish. We are hopeful of your good cooperation and continuing support in the future.

Krisada Chienwattanasook, D.B.A.
Editor-in-Chief

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EXPLORING CONSUMER BEHAVIOR OF THAI MILLENNIALS TOWARDS BUYING CONSUMER ELECTRONICS ONLINE

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Abstract

Online shopping has gained popularity in various types of products. The main attraction for consumers to shop online is convenience. Consumers nowadays can save time and enjoy the ease of shopping over the internet for a wide variety of items instead of going to a conventional store. However, consumer electronics are perceived as expensive products and many customers need to experience it before purchase. Moreover, there are other factors such as perceived ease of use, perceived usefulness, perceived privacy and security of transactions, need for touch, electronic word of mouth which influence the purchase intention.

The purpose of this study aimed to explore consumer behavior of Thai millennials towards buying consumer electronics online. The study was conducted on 200 Thai millennials, aged between 23 and 38 years old. The data were collected through an online questionnaire and analyzed by quantitative statistical methods. Independent sample T-test, one-way ANOVA and multiple linear regression analysis were used to test the hypotheses. The results showed that there were different perception towards online purchase intention among consumers who have different gender and monthly income. Nevertheless, consumers with different age and educational level have indifferent opinion towards online purchase intention. Significantly, the study also found that consumer behavior in terms of perceived usefulness, perceived privacy and security of transaction, need for touch, and electronic word of mouth influenced online purchase intention at the statistically significant level as of 0.05.

Keywords: Consumer Behavior, Thai Millennials, E-Commerce, Online Shopping

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Introduction

Nowadays, the way people shop has changed. Consumers can save time and enjoy the ease of shopping over the internet for a wide variety of items rather than going to a retail store. The online shopping has been growing dramatically worldwide. In countries with well-developed internet infrastructure, internet marketing activities has been growing rapidly, therefore this facilitates a lot of consumers to buy things online (Kau, et al., 2003). Commercial transactions conducted online can be called E-commerce. Therefore you're involved in E-commerce whenever you buy or sell something over the internet. Nava-Macali (2016) stated that E-commerce has increased opportunities for consumers to spend less time and have alternative products to choose from, and also convenient because e-commerce is open twenty-four hours and seven days. Furthermore, firms have to provide cheaper and more efficient products and services in order to enhance the strong market presence.

Thai millennials born in 1981 - 1996 (23-38 years old in 2019) are the largest group of internet users and online shoppers. Nowadays brands put a lot of effort to work towards millennials on social media because social media such as Facebook, Instagram, Line, and Twitter is a major influence in purchasing decision of millennials. According to the research on the millennial influence, it is found that 90% of millennials in Thailand are active on Facebook while 85% of millennials in Malaysia and 77% of Singaporean millennials subscribe to this channel, moreover users of popular social media such as Line, Instagram and Twitter are also higher in Thailand. Thai millennials accounted for 85% agree that technology gives them more freedom of mobility, and 79% agree that they couldn't live without their smartphones. Thai online shoppers can distinguish that established online marketplaces such as Lazada and Alibaba and high-risk social media sellers are different. Moreover, most Thai shoppers find social media shopping opportunities advertised on Facebook, Instagram, and other social media sites.

Compared with most consumers in Southeast Asian countries who seem to save and invest, Thai people are more likely to indulge and pay more for their favorite brands. However, consumer electronics are typically regarded as complex and expensive products, therefore, consumers need to test touch and test the products before they buy. (Kim & Forsythe, 2010). Although the role of e-commerce has increased currently, 51% of consumers still prefer buying products in offline stores (PwC 2017).

Nevertheless, it is revealed that consumers are expanding a range of products categories they wish to buy via the internet to those that hold attributes of "touch and feel" (Hollensen, 2014). As stated in the consumer survey of Retail Dive, being able to touch and feel products then take them home right after purchase scored highest among the reasons why they decide to buy in conventional stores instead of via the internet.

To conclude, consumer electronics has been playing an important role in everyone's life, especially in new generation's life, and the development of electronics consumption has evolved over time. The consumers' demand for the latest consumer electronics is growing every day, hence online shopping allows an effective and convenient channel to reach the buyers and satisfied with their demands. In the near future, the development of online retailer is improving and ensures a bright future. The consumer electronics online retailers should seize the commercial opportunity and develop their products and services consistently to expand into new markets.

Research Objectives

The main purpose of this research is to explore Thai millennial consumer behavior towards online shopping of consumer electronic products. Ease of use and usefulness influence consumers to buy products online. Moreover, social media have changed the way consumers shop. However, to understand better how Thai millennials think about buying consumer electronics online, the objectives are presented as follows:

(1) To identify consumers' attitude and intention towards buying consumer electronics online

(2) To recommend efficient ways to overcome the disadvantages of buying consumer electronics online.

Conceptual Framework

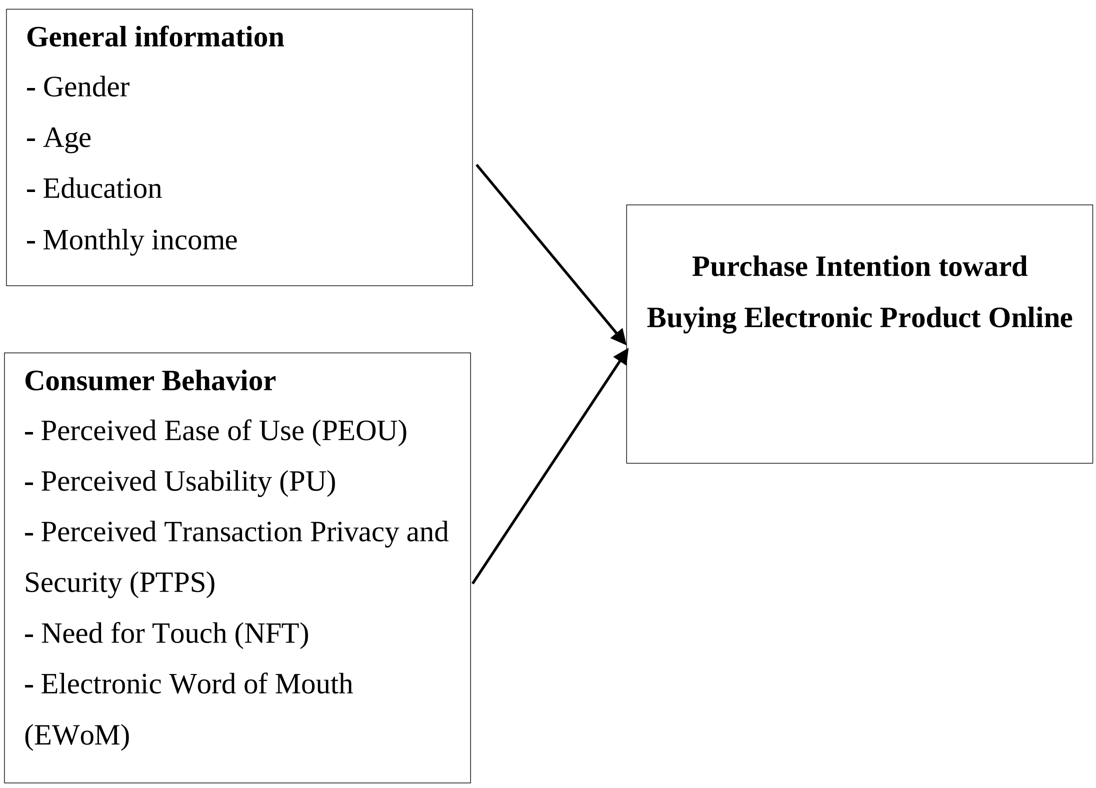

Figure 1 Conceptual Framework

Hypotheses

H1: Consumers with different gender, age, education and monthly income had different purchase intention for online electronic products.

H2: Consumer behavior in terms of perceived ease of use, perceived usability, perceived transaction privacy and security, need for touch and electronic word of mouth affected purchase intention for online electronic products.

Concepts, Theories and Related Researches

Demographic Factors

For online shoppers, sex, marital status, living area, age, education level, and monthly income were usually found to be relevant predictors of online shopping. Sultan and Henrichs (2000) described that the consumer's willingness to and preference for using the Internet as shopping medium was likewise positively related to income, household size, and innovativeness. In 2000, females were found to be the dominant online holiday season buyer (Sethna, Hazari, & Bergiel, 2017). Jotikasthira and Onputtha (2017) found that monthly income has an association with purchase intention because earning can create the purchasing power.

Consumer Behavior, E-commerce/Online shopping and Millennials and Online Shopping

Consumer behavior has been observed over the past 50 years and always been an area of major interest for social science researchers (MacInnis & Folkes, 2010). Therefore the purpose of studying consumer behavior is to understand the process of how a person selects, buys, uses, and disposes the products or services and how will their needs be satisfied (Solomon et al, 2006). By studying consumers, it benefits researchers to improve or introduce products or services. With clues from consumers, they can also know how to set prices, devise channels, craft messages, and develop other marketing activities (Kotler & Armstrong, 2008).

In terms of e-commerce/Online shopping, the Internet makes life fast. Consumers switch to online shopping because it is more convenient and they can save their time (Kumar & Kashyap, 2018). Many consumers opt to shop online because they spend less time making a decision, and as consumer decision making nowadays is influenced by speed and ease so they go for the less time-consuming choice (Beauchamp & Ponder, 2010). According to the Robinson, Riley, Rettie and Wilsonz (2007), what consumers find it convincing to shop online is being able to shop anytime they want and have their items delivered at the doorstep.

In terms of millennials and online shopping, People born between 1981 and 1996 (ages 23 to 38 in 2019) will be considered a Millennial (PEW Research center). Some nonobvious trends become apparent that retailers may think it is useful when they consider customer experience strategies, after breaking down the numbers according to demographics. The age group of 55 and older tend to prefer buying in-store rather than online. On the other hand, when considering the age group of 18 to 34, the gap between online and offline closes. While online sales are very competitive catching up quickly to 63%, buying in stores is still dominant among younger shoppers, accounted for 75%. Retailers probably wonder what could be the future of customer experience after considering these numbers. Despite the advancement of technology, E-commerce is however not going to totally replace retailed stores any time soon according to the study.

To study the consumer behavior for online shopping, the study used the technology acceptance model (TAM) by Davis (1989). The technology acceptance model (TAM) is well-known to be the tool to study technology acceptance behavior. It consisted of Perceived Ease of Use, Perceived Usefulness, Perceived security, Perceived privacy, Need for Touch and Electronic Word of Mouth (EWOM). Firstly, 'perceived ease of use' refers to usability involves the extent to which a website helps users to use its functions simply and appropriately (Calisir et al., 2009). It has been exposed as a crucial factor in online shopping. Roy et al. (2001) proposed that online retailers are required to take a close look at the ease of navigation, ease of learning, perception, and support while designing online shopping websites. Secondly, 'perceived usefulness' refers to as an individual perception towards value after usage. In relation to online purchase, it can refer to online shopping performance over the internet, meaning that using the internet as a mean of buying will enhance their purchasing performance. This perception influences consumer attitude to shop online and their intention to shop online (Davis et al. 1989; 1993). Thirdly, 'perceived security' refers to the perception of security from access to the technology. Cheung and Lee (2006) examine the influence of perceived security on trust in the B2C e-commerce context. Their study reveals that perceived security, combined with other factors, has a significant impact on consumer trust in online shopping. Chang and Chen (2006) explain that perceived security, together with interface quality, is an important predictor of customer satisfaction on B2C e-commerce websites. The study also reveals that these two factors essentially affect switching cost, which implies that online buyers favor continuing to use websites that they recognize. Cheng et al. (2006) also described that perceived Web security, together with perceived usefulness and perceived ease of use, is significantly correlated with intention to use online banking sites. A similar finding from the research of Elliot and Fowell (2000) revealed that the consumers' perception of security-related issues was one of the most important factors in purchasing from a website. As a result, security has become one of the most crucial reasons that make consumers hesitate or fear using the internet to shop and it has become a powerful role in influencing their attitude towards online shopping. Fourthly, 'perceived privacy' refers to keep the information secret. Online privacy concerns often arise in a website administrator's collection and distribution of confidentially identifiable information about an individual customer who has logged into a particular website (Hatch, 2000). Smith et al. (1996) classified four factors of online privacy: unauthorized secondary use of personal information, improper access of digitally stored personal information, collection of personal information, and errors in collecting personal information. Fifthly, 'need for touch' refers to the touch on the products. Consumers may feel reluctant buying products over the internet because they cannot touch and feel the product before purchase, especially expensive products such as electronics products. High levels of Need for Touch lead to a lower use of the Internet as a purchase channel, especially with those products that require quality to be assessed by means of touch, as opposed to only visually appraising the product (Citrin et al., 2003). Lastly, 'Electronic Word of Mouth (EWOM)' refers to the information spreading over. The role of eWOM volume and valence in influencing the online shopping behavior got much attention in existing research. Liu and Ji (2018) pointed out that online consumer purchase intention is positively associated with the perceived credibility and perceived usefulness of online reviews. Kudeshia and Kumar (2017) examined the social eWOM and proved that positive eWOM influences brand attitude and intention to purchase. According to Yang et al. (2016), reviews with a positive valence decrease the perceived purchase risk, which in turn improves the attitude towards purchasing and encourages the purchase intention. Purnawirawan et al. (2015) conducted a meta-analytic research that showed that online review valence significantly influences five variables: review credibility, perceived review usefulness, attitude towards product, product recommendation intention, and product purchase intention.

Methodology

Population and Samples

Millennials in Thailand aged from 22 to 37 are the population of the study. A total of 200 questionnaires will be completed and used for the analysis in the research.

Research Tool

This study used the questionnaire in order to collect the data. It is divided into 4 parts. The first part is about the general information consisting of gender, age, education and monthly income. The questions in this part are the multiple choices which the respondents answered the best choice that matched their characteristics. The second part is about consumer behavior consisting of perceived ease of use, perceived usefulness, perceived privacy and security of transaction, need for touch and electronic word of mouth. The third part is about consumer purchase intention. The questions in these two parts are the 5-point Likert scale varying from "1-Strongly disagree", "2-Disagree", "3-Neutral", "4-Agree", and 5-Strongly agree". In order to obtain the quality of questionnaire, validity and internal consistency reliability were employed. The Cronbach's alpha score as of 0.828 (Hair, 2010).

Data Collection

The data collection is divided into two ways. The first is primary data. In this study, the primary data are gathered through survey method, which is also the most common method used for primary data collection. Millennials in Thailand aged from 22 to 37 are the population of the study. The study sample will include a total of 200 millennials from any region of Thailand. 5-point Likert scale is the main type of measurement used in the questionnaire. In order to avoid respondents' misunderstanding, the questionnaire for this study will be translated into Thai. A total of 200 questionnaires will be completed and used for the analysis in the research. These questionnaires will be generated by Google Form and requested to fill in online.

The second is secondary data. Secondary data was collected from various credible sources before the collection of primary data. These sources include literature reviews from various national and international journals, newspaper, websites, articles, books, reports, and online database. The secondary data collected helped identify and gave a better understanding of factors influencing the online shopping behavior of consumers.

Data Analysis

Data analysis employed Independent t-Test, One-way Analysis of Variance (ANOVA) and multiple linear regression. The Independent t-Test will be conducted to compare the means of two independent groups which are female and male to determine whether there is a significant difference between data variables. One-way Analysis of Variance (ANOVA) will be used to understand whether purchase intention towards buying consumer electronics online differed by age, education and monthly income. Multiple linear regression will be used to examine the relationship between the independent variables and the dependent variable.

Research Results

General Information of Informants

A total of 200 questionnaires were used for analysis. Among the respondents, 38.5% of them aged between 23-27, 50% aged between 28 - 32 and 11.5% aged between 33-37. The item for gender showed us that there were 127 females and 73 males. According to education level, 55.5% graduated with bachelor's degree, 38% with Master's Degree, 3.5% with Doctoral degree, 2.5% with vocational diploma and 0.5% with high school or lower. Moreover, it was found that most of the respondents have a full-time job accounted to 61.5%, 25.5% are students, 8.5% are self-employed, 2.5% were unemployed and 2% had a part-time job. Moreover, it was found that 34% of respondents had monthly income from 10,000 - 20,000 THB, 27% from 20,001 - 30,000 THB, 14.5% from 30,001 - 40,000 THB, 14% earned more than 40,000 THB and 10.5% earned less than 10,000 THB in a month.

Opinions towards Consumer Behavior of Thai Millennials and Purchase Intention of Electronics Online

The study indicated that millennials in Thailand aged from 22 to 37 had opinions towards consumer behavior in terms of perceived ease of use, perceived usefulness, perceived privacy and security of transaction, need for touch and electronic word of mouth in moderate and high level with mean score as of 4.05, 3.91, 3.33, 4.00 and 3.77 respectively and S.D. as of 0.65, 0.63, 0.72, 0.59 and

0.59, respectively. In the meantime, the purchase intention of electronics online was rated in moderate level with mean score as of 3.24 and S.D. as of 0.81.

Hypotheses Testing

H1: Consumer with different gender, age, education and monthly income had different purchase intention for online electronic products.

General information	Intention for Online Electronic Products		
Gender	T = -3.312	Sig. = 0.001	Accepted
Age	F = 0.334	Sig. = 0.855	Rejected
Education	F = 2.047	Sig. = 0.089	Rejected
Monthly Income	F = 4.083	Sig. = 0.003	Accepted

The study indicated that consumer with different gender and monthly income had different purchase intention for online electronic products. In the meantime, consumer with different age and education did not have different purchase intention for online electronic products at the significant level as of 0.05.

H2: Consumer behavior in terms of perceived ease of use, perceived usability, perceived transaction privacy and security, need for touch and electronic word of mouth affected purchase intention for online electronic products.

Consumer Behavior	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-1.071	0.391		1.603	0.111		
Perceived Ease of Use	0.028	0.078	0.023	0.357	0.721	0.719	1.391
Perceived Usefulness	0.401	0.090	0.312	4.450	0.000	0.583	1.716
Perceived Privacy and Security of Transaction	0.267	0.074	0.237	3.590	0.000	0.657	1.522
Need for Touch	0.298	0.076	0.219	3.924	0.000	0.924	1.082
Electronic Word of Mouth	0.302	0.086	0.222	3.500	0.001	0.716	1.396
R = 0.666; R^2 = 0.443; Adjusted R2 = 0.429; SEE = 0.60965; Sig. = 0.000							

The study indicated that consumer behavior in terms of perceived usability, perceived transaction privacy and security, need for touch and electronic word of mouth affected purchase intention for online electronic products at the significant level as of 0.05.

Discussion

In terms of general information, the study showed that most of respondents from 200 respondents were female, aged between 23-27, graduated with bachelor's degree and earned monthly income from 10,000 - 20,000 THB. In terms of comparison between consumer's general information and opinion towards purchase intention for online electronic products, the study indicated that consumer with different gender and monthly income had different purchase intention for online electronic products. This is because that women will have more likely intention to purchase online products than men. The study matched with Sethna, Hazari, and Bergiel, (2017) mentioned that females were found to be the dominant online holiday season buyer. In addition, people with different income will have different intention to purchase since the purchase relates with income. The study matched with study done by Jotikasthira and Onputtha (2017) who found that monthly income has an association with purchase intention because earning can create the purchasing power. In the meantime, consumer with different age and education did not have different purchase intention for online electronic products.

In terms of opinions towards consumer behavior of Thai millennials of electronics online, the study indicated that millennials in Thailand aged from 22 to 37 had opinions towards consumer behavior in terms of perceived ease of use, perceived usefulness, perceived privacy and security of transaction, need for touch and electronic word of mouth in moderate and high level. In the meantime, the purchase intention of electronics online was rated in moderate level. This is because the technology acceptance is important factor in adapting to use the technology. The consumer who used the internet or application in order to purchase the products online need to understand the technology process and access. Most of the dimensions the consumers consider are perceived ease of use, perceived usefulness, perceived privacy and security of transaction, need for touch and electronic word of mouth (Davis, 1989). In terms of study the effect of consumer's behavior on purchase intention for online electronic products, the indicated that consumer behavior in terms of perceived usability, perceived transaction privacy and security, need for touch and electronic word of mouth affected purchase intention for online electronic products. The study matched with Chang and Chen (2001) who explain that perceived security, together with interface quality, is an important predictor of customer satisfaction on B2C e-commerce websites. Also. The study is similar to the research of Elliot and Fowell (2000) who revealed that the consumers' perception of security-related issues was one of the most important factors in purchasing from a website. In addition, the there is a support study from Kudeshia and Kumar (2017) who examined the social eWOM and proved that positive eWOM influences brand attitude and intention to purchase. According to Yang et al. (2016), reviews with a positive valence decrease the perceived purchase risk, which in turn improves the attitude towards purchasing and encourages the purchase intention.

Suggestions

Suggestions from Research Results

The findings of this research illustrated that perceived usefulness, perceived privacy and security of transactions, need for touch, and electronic word of mouth could impact on the purchase intention of customers. Therefore, web operators, business owners or marketers of online store can understand the consumer behavior of Thai millennials in order to keep up with the trend to increase sales. Perceived usefulness is an important factor, the company should try to improve usefulness perception of customers. Perceived privacy and security of transactions, the company should use high-security system that could make more secure transactions through websites. Electronic word of mouth is fast but it can be either positive or negative. Online marketers should always maintain the quality of products and services. However, need for touch is another important factor as electronics are perceived to be expensive so customers need to touch and feel before purchase. To make up the disadvantage, online marketers should build a good reputation to make customers feel secure to buy electronics online.

Suggestions for Further Research

This study focused on quantitative research which collected information through using questionnaire. Therefore, the future study should apply the qualitative research method by using in-depth interview technique or observation at the consumers in order to receive insights. In addition, this study focused on consumer behavior affecting purchase decision, which applied technology acceptance model. Therefore, the future study should focus on other factors such as motivation to purchase, digital marketing strategy, and service quality of technology in order to cover the factors affecting consumer purchase decision towards online electronic products. Lastly, the study should expand the study to other samples in other countries and compare its result in the national and cross-national level so that the study can yield wider perspectives of consumer behavior.

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DEMOGRAPHICS AND UNDERSTANDING OF STRATEGIC PLANNING CONCERNING THE PERSONNEL INVOLVEMENT IN STRATEGIC PLAN FORMULATION

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Abstract

This research is qualitative research aims to study the differences between demographics and personnel involvement as well as the relationship of the understanding & attitude towards personnel involvement, organisational behaviours, and the personnel involvement in the strategic planning process. The samples used in this research are 154 lecturers and employees from the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi. A questionnaire was used as the data collection tool. In particular, the descriptive statistics include frequency, percentage, standard deviation, Pearson correlation were used to analyse the data. The research findings showed that the lecturers and staff from the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi, who possess different demographics in terms of positions, also have different opinions towards the overall involvement in formulating the strategic plan. Whereas employees with different demographics in terms of genders, positions, and types of positions also have different opinions towards personnel involvement in the strategic planning process. Lastly, employees with different demographics in terms of positions also have different opinions regarding participation in the evaluation of the strategic planning process at 0.05 statistical significance level. Besides, the understanding of the strategic planning process in terms of vision formulation, planning, operations, and evaluation was correlated with the personnel involvement in formulating the strategic plan at 0.05 statistical significance level.

Keywords: Demographics, Understanding, Personnel Involvement, Strategic Plan Formulation

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Introduction

Nowadays, the world has constantly evolved in various dimensions, including technological advancement, economics, societal, and political development. These factors are necessary for changing the policies that govern Thailand. Therefore, to set the direction of our country with the 20-year National Strategic Plan for "Stability, Prosperity, and Sustainability", the government has formulated the long-term National Strategic Development Plan of 20 years (2017 – 2036) to develop and transform the country towards Thailand 4.0. Whereby, the government has urged all bureau units, both federal and regional units, as well as Public Universities that are supported by national budget to review and amend their organizational missions following the National Strategic Plan (Nonpati and Rattachattranont, 2016). These changes aim to raise Thai citizens' quality of life and achieving the stability, prosperity, and sustainability goal as stipulated in the Kingdom of Thailand's 2017 constitution. This constitution has stated that our country needs to have a National Strategic Plan that covers all dimensions of reformation with appropriate budgeting (Nonpati and Rattachattranont, 2016).

For organisations to handle all the changes and to formulate new missions that will resonate with the National Strategic Plan, they will require the work of internal employees as their primary source of the workforce. This is because the internal staffs are those who will be impacted and the one who makes the change for the organisation towards the desired directions set forth by their commanders. Thereby, the internal personnel have to pay attention and being involved in identifying the problems, as well as developing, improving, planning, following, and evaluating the work to ensure that the practicality and effectiveness are always up to date (Boonprasert, 1994).

For a greater acceptance or understanding of administration principles, the management has to clarify the changes and stress the importance of involvement as well as the direction that the organisation is developing or evolving to. This is for the employees to be informed and well-understood, as the personnel's awareness and understanding can lead to greater acceptance and involvement in the work process. Eventually, this can create a continuous development of the organisation and also generate organisational loyalty/engagement and responsiveness for greater organisational development among the employees (Noi-plook, 2014).

The researchers have decided to study the demographics, the understanding of the strategic planning process, and the personnel involvement in formulating the strategic plan of the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi. As the faculty is also another organisation supported by the government budget and needs to be reviewing its organisational mission following the National Strategic Plan to improve the citizens' quality of life for stability, prosperity, and sustainability.

Thereby, the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi has formulated the 2018 – 2021 strategic plan, which has stipulated the development direction under the vision of "Achieving the leader position in business administration education on the international level". This vision is also an answer to the government's national development direction that aims to empower Thailand to be able to sustainably compete with strong community economy and becoming the constant learning society with a higher quality of life for its citizens (Policy and Planning Division, Policy and Strategic Planning, 2014).

The findings from this study will help the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi, in identifying the demographics and the level of understanding towards strategic planning that is related to the personnel involvement throughout the process of formulating the strategic plan. This in turn will be the guideline on how to encourage internal teams to take part in the Faculty's strategic planning process for greater practicality and effectiveness as well as gaining acceptance on an organisational-wide level.

Research Objective

The aims of this research are as follows:

1) To study personal factors, knowledge & understanding, and personnel involvement in formulating the strategic plan.

2) To study the differences between the demographics and the involvement in the strategic planning process.

3) To study the relationship between knowledge & understanding and the involvement in strategic planning of the personnel from the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi.

Research Framework

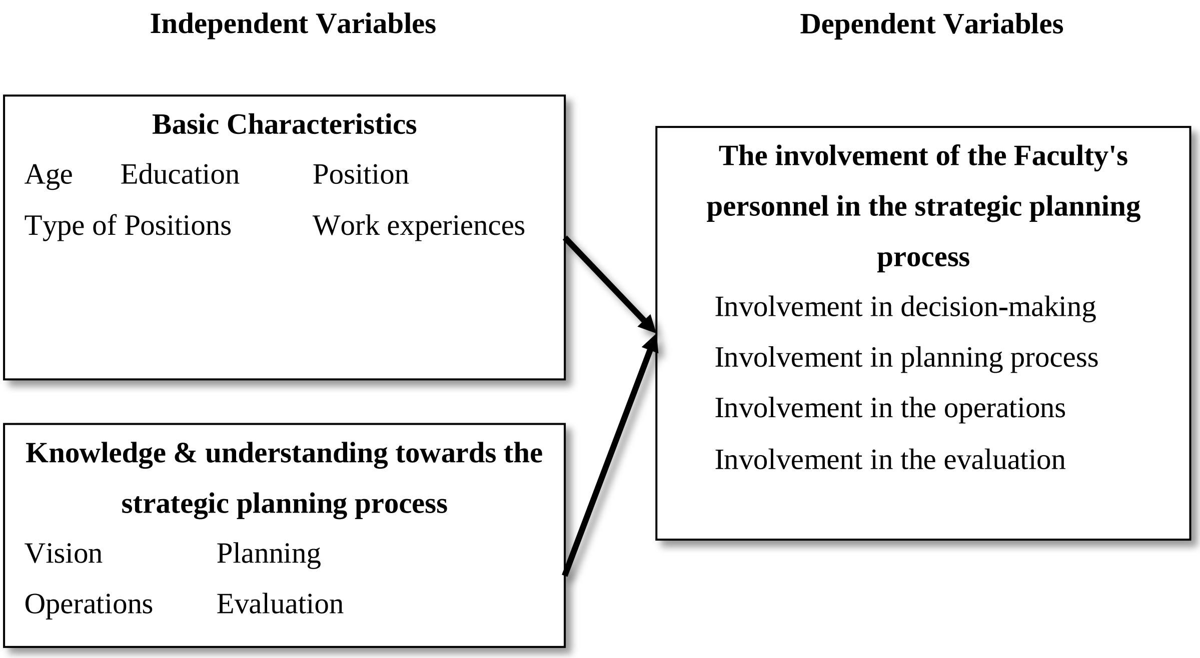

Figure 1 Research Framework

Hypothesis

Hypothesis 1 – the employees of the Faculty of Business Administration, RMUTT that have different personal factors will have different levels of involvement in the strategic planning process of the Faculty of Business Administration.

Hypothesis 2 – the knowledge & understanding of the strategic planning process is correlated with the involvement level in formulating the strategic plan of the Faculty of Business Administration, RMUTT.

Relevant Concepts and Theories

Relevant Concepts and Theories on Demographics

The word ‘Demographic’ is composed of 2 Greek words that are “demos” (means “people”) and “graphia” (means “description of”). Thus, the word “Demographic” refers to the description of such people, especially the descriptions of ages and genders (Golden, 2000). One academic study has found that demographic is used in the behavioural studies, social science, and economics studies (Ford, & DeJong, 1970), and it has been continuously used in these studies up to present. Today, the concept of demographic is the study of general factors of the population include gender, age, race, nationality, marital status, monthly income, career, and position. Mostly, the factors in the demographics will be used in various studies because researchers believe that different demographics may result in different desired outcomes (Chienwattanasook, Onputtha, & Teppang, 2018).

The study of involvement within the organisations or organisational activities has also applied some concepts from the demographic studies. For instance, the research of Kunanuwat (2016) that studied the citizen involvement in the local development of Sub-district Administrative Organisations in Bala and Kabang Sub-district, Kabang District, Yala Province. In this research, the findings indicated that the demographics of the staff, such as gender, age, occupation, income, and education, have differently affected the level of citizen involvement.

It is contrast with the study of Nonpati and Rattachattranont (2016), the citizen involvement in the formulation of the Local Administration Organisation’s development plan: the case study of Wat Lamud Sub-district Administrative Organisation in Nakornchaisri District, Nakorn Pathom Province. They found that personal factors in terms of genders, age, occupation, duration of stay, and income have differently impacted the level of citizen involvement in the formulation of the local development plan. However, the education factor does not affect citizen involvement in formulating the local development plan.

Meanwhile, the study of Kanpai (2015) on the citizen involvement in the tourism development plan of Cha-am municipality, Cha-am sub-district, Phetchaburi province, found that the citizens under this plan with different ages were indifferent in their involvement with this local development plan.

Besides, Siripornwut (2017) has also studied the citizen involvement in the municipality development planning process of Phrom Buri sub-district, Singhaburi Province. His findings showed that the citizens from the municipality of Promburi sub-district, Singhaburi province who have different genders, were similarly involved in the formulation of the municipality development plan. The overall involvement in every dimension from the receiving of benefits, decision-making, operations to the evaluation process was generally the same. Therefore, it can be observed that different demographics of the research populations in different contexts and environments will reflect differently on the outcomes of the researches.

Relevant Concepts and Theories of the Knowledge & Understanding towards Formulating the Strategic Plan.

Knowledge & understanding refers to the familiarity, awareness, or the understanding of a particular subject or thing such as fact, information, description, or skill acquired from experience or studying from exposures and the discovery or learning process (Siwapaet, 2006). Besides, the knowledge & understanding can be further classified into 2 categories, 1) intangible or invisible knowledge such as practical skills or expertise and 2) tangible or visible knowledge such as written-content, text, gesture/nonverbal communications, etc. (Nickols, 2000).

Moreover, the process of learning and acquiring knowledge consists of awareness and recognition through different channels of stimulus and senses, the communication via sending and receiving of messages, and the reasoning & evaluation. The knowledge & understanding part is significant support that encourages internal staff and employees to express their involvement and take part in the activities of the organisation, especially in the organisational strategic planning process. This is because any action at the organisational level will inevitably impact the personnel of the organisation. Besides, internal employees are those who enable the change within the organisation according to the commander's desired direction. Nevertheless, previous research has found that the problem of involvement in organisational activities was stemmed from the personnel's lack of knowledge & understanding towards the aspects that the organisation often demands involvement as well as the lack of understanding in the purpose and objectives of the activity (Noi-plook, 2014).

Relevant Concepts and Theories Regarding Personnel Involvement in Formulating the Strategic Plan

Involvement is a communication process in an open system, which is two-way communication between person to person, or within a group of people, community and organisation in the operations of activity or multiple activities both formally and informally. Besides, involvement is related to the process of having the people participated in the planning, thinking, decision-making, operating, and receiving the benefits, to achieve the mutual goal and promote unity and the sense of shared responsibility within the organisation (Roopngarm, 2002: 5).

The involvement and participation include meeting & discussion, problem identification, finding the solution, planning for a project or activity, establishing traceability, giving recommendations on auditing and maintenance to ensure that the activity or project will be achieving its objectives. Furthermore, this also includes the involvement in deciding the activity or direction that is most appropriate as well as involvement in the operations of the projects or activities and also participation in the follow-up and post-projects/activity evaluation (Vittathanang and Sappa-arsa, 2014). These involvements have to correspond with an individual’s personal core value/belief (Reeder, 1974). The genuine involvement will lead to various benefits such as the acceptance of change from the internal team (Wongwanich, 2003), a better relationship between supervisor and subordinates, and the create greater employee engagement with the organisation (Sukhothai Thammathirat University, 1997).

Information on the Strategic Plan of the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi

A strategic plan refers to the direction or guideline that follows the mission to achieve the corporate vision and goal. Thus, an excellent strategic plan has to be formulated based on the corporate vision, which is the outcome of organisational brainstorming or the cooperation or expected cooperation among the organisation’s employees. This vision is the mutual agreement of the organisation; it represents the goal or destination that the organisation aims to reach. Then, the vision will be transformed into tangible and measurable objectives.

More importantly, the organisation can use the strategic plan as a framework for performance assessment on each fiscal year. Furthermore, the strategic plan can be used as a guide to formulate the action plan that will later be used to create the fiscal budget plan as well (Nonpati and Rattachattranont, 2016). Today, the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi has formulated the strategic plan of 2018 – 2021 under the development direction of “Achieving the leader position in business administration education on the international level" vision. This vision also corresponds with the government's national development direction. The framework of developing the strategic plan consists of 6 strategic aspects: 1) the creation and development of advanced technological talents to support the National Strategic Plan 2) the development of research and innovation to support the country’s targeted industries 3) the development toward international acceptance 4) the development of academic services in response to a sustainable quality of life of the community and the new economic zones 5) the conservation and passing on of the arts & culture, local wisdom and environment 6) the organisational development towards becoming University 4.0 and the University under the government supervision. The review and amendment of the strategic plan from the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi has to rely on employees who possess the knowledge &

understanding as well as their readiness to take part in formulating the strategic plan (Policy and Planning Division, Policy and Strategic Planning, 2014).

Methodology

The population in this study was the employees from the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi, consisted of 154 lecturers and staff. The sample size was determined by the table of Krejcie and Morgan (1970), the researchers have found that this study requires data collection from 108 employees. However, as a data back up plan, the researchers decided to collect the data from 150 samples. Thus, the data collection was done randomly based on the convenient of the participants until the researchers have collected enough samples.

The data collection tool is a close-ended questionnaire. The questionnaire is divided into 3 parts:

1) The general characteristics of the respondents include gender, age, education level, position, type of position, and work experience, which are listed as choices for selection within each question.

2) The knowledge & understanding of the strategic planning process includes vision formulation, planning, operations, and evaluation.

3) The personnel involvement in the strategic planning process of the Faculty of Business Administration, includes involvement in the decision-making, involvement in planning, involvement in the operations, and involvement in the evaluation. The questions are scale-based questions with 5 levels to select from.

Apart from the tools used in researching and data collection, the findings were evaluated on its consistency by 3 academic experts. The research has also been assessed for data reliability. The questionnaire has acquired the reliability score on the knowledge & understanding towards formulating the strategic plan in terms of vision formulation, planning, operations, and evaluation as follows: 0.915, 0.916. 0.920 and 0.944, respectively. It also has the reliability score regarding the personnel involvement in the strategic planning process in terms of involvement in planning, operations, and evaluation equal to 0.972, 0.966, 0.938, and 0.948, respectively. These scores are more than 0.70, meaning that the data collected is appropriate to use in future studies or next steps (Hajiar, 2014).

For data analysis, the researchers used descriptive statistics include frequency, percentage, mean, and standard deviation, as well as interpreted the result based on the result interpretation standard (Best and Kahn, 2006). Besides, inferential statistics have also been used, include independent sample t-test, one-way ANOVA, and Pearson product-moment correlation. For the Pearson correlation score range, the score between 0.00 – 0.29 means a low positive relationship, from 0.30 - 0.49 means a moderate positive relationship, and 0.50 – 1.00 means a high positive relationship (Cohen, 1988). The findings will be illustrated in both description and table forms.

Findings

Basic Personal Characteristics of Respondents

The study indicated that the majority of 150 respondents are female (68.0%), aged around 41-50 years (32.7%) and graduated with post-graduate degree (36.0%), work as lecturers (56.7%), within the position type of University's permanent employee (34.0%). They have around 7-10 years of work experience (10.0%).

Level of Opinion towards Knowledge & Understanding and Personnel Involvement in Formulating the Strategic Plan

Table 1 Level of opinions towards knowledge & understanding and personnel involvement in formulating the strategic plan

Aspects	Mean	S.D.	Opinion
Knowledge & understanding in the strategic planning process			
- Vision formulation	3.48	0.77	high
- Planning	3.38	0.84	moderate
- Operations	3.45	0.77	high
- Evaluation	3.33	0.85	moderate
Personnel involvement in the strategic planning process			
- Involvement in decision-making	2.75	1.02	moderate
- Involvement in planning	2.94	1.05	moderate
- Involvement in operations	3.55	0.89	high
- Involvement in evaluation	3.10	0.91	moderate

The table above shows that the personnel of the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi has a moderate to a high level of knowledge & understanding towards formulating the strategic plan in multiple aspects. They also have a moderate to a high level of opinion in terms of involvement in the strategic planning process.

Results of Hypothesis Testing

Hypothesis 1. The personnel from the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi has different demographics in terms of genders, ages, educations, positions, and work experiences. They also have different levels of involvement in formulating the Faculty's strategic plan.

Table 2 The comparison of different levels of involvement in the strategic planning process by demographics

Variables	**The comparison of different levels of involvement in the strategic planning process by demographics**				
	Overall Involvement	**Decision-making Involvement**	**Planning Involvement**	**Operational Involvement**	**Evaluation Involvement**
Gender	t = -1.797 Sig. = 0.075	t = -1.837 Sig. = 0.069	t = -2.468 Sig. = 0.015	t = -.401 Sig. = 0.689	t = -1.387 Sig. = 0.168
Age	F = 0.682 Sig. = 0.565	F = 0.772 Sig. = 0.511	F = 1.452 Sig. = 0.230	F = 0.664 Sig. = 0.575	F = 0.631 Sig. = 0.596
Educational Level	F = 1.391 Sig. = 0.248	F = 1.290 Sig. = 0.280	F = 2.503 Sig. = 0.062	F = 1.072 Sig. = 0.363	F = 0.884 Sig. = 0.451
Position	F = 3.420 Sig. = 0.035	F = 1.440 Sig. = 0.240	F = 8.410 Sig. = 0.000	F = 0.714 Sig. = 0.491	F = 3.116 Sig. = 0.047
Type of positions	F = 1.813 Sig. = 0.129	F = 1.599 Sig. = 0.178	F = 2.845 Sig. = 0.026	F = 1.484 Sig. = 0.210	F = 1.236 Sig. = 0.298
Work experience	F = 0.990 Sig. = 0.415	F = 0.871 Sig. = 0.483	F = 1.383 Sig. = 0.243	F = 1.932 Sig. = 0.108	F = 1.373 Sig. = 0.246

According to the table above, the research suggests that the personnel from the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi that have different positions also has different levels of involvement in the strategic planning process. When considering each aspect individually, the research shows that personnel with different demographics in terms of gender, position, and type of positions, also have different levels of involvement in the planning aspect of the strategic plan formulation. Also, employees with different positions have different levels of involvement in the evaluation aspect of the strategic planning process. However, the personnel with different demographics have an indifferent level of involvement in the decision-making and operations aspect at 0.05 statistical significance level.

Hypothesis 2. The knowledge & understanding towards formulating the strategic plan is related to the involvement in the strategic planning process of the personnel from the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi

Table 3 The relationship between the knowledge & understanding towards formulating the strategic plan and the involvement in the strategic planning process

Variables	The knowledge & understanding of formulating the strategic plan is correlated with the involvement in the strategic planning process				
	Overall involvement	Decision-making involvement	Planning involvement	Operational involvement	Evaluation involvement
Vision formulation	0.519**	0.478**	0.533**	0.412**	0.425**
Planning	0.482**	0.466**	0.513**	0.338**	0.394**
Operations	0.453**	0.422**	0.473**	0.329**	0.385**
Evaluation	0.427**	0.411**	0.451**	0.277**	0.378**

Remark: Pearson correlation between 0.00 to 0.29 means a low positive relationship, from 0.30 to 0.49 means a moderate positive relationship, and from 0.500 to 1.00 means a high positive relationship (Cohen, 1988)

The researchers found that the knowledge & understanding towards formulating the strategic plan of the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi, in terms of vision formulation, planning, operations, and evaluation, is correlated with involvement in the strategic planning process of the Faculty's personnel on both overall picture and by individual aspects. These individual aspects include the involvement in decision-making, planning, operations, and evaluation at 0.05 statistical significance level.

Discussion and Conclusion

This research studied the relationship that the demographics and understanding of the strategic planning process have on the personnel involvement in formulating the strategic plan. The findings can be discussed and summarized below.

The employees from the Faculty of Business Administration with different genders have statistically indifferent opinions towards their involvement in the overall strategic planning process in terms of the involvement in the decision-making, operations, and evaluation. Regardless of gender, the personnel involvement in the overall strategic planning process in terms of decision-making, operations, and evaluation, all employees still have to cooperate, work together and participate in various aspects to ensure the achievement of the targeted organisational goal and vision. This is corresponded with the study done by Siripornwut (2017). His study showed that the citizens of Phrom Buri sub-district Municipality, Singhaburi Province, with different genders were indifferent in their overall involvement with the formulation of the Municipality’s Development Plan in terms of involvement in receiving benefits, decision-making, operations, and evaluation.

In contrast, the personnel from the Faculty of Business Administration with different genders have statistical significance different opinions towards the level of involvement in the strategic planning process. This is similar to the study of Kunanutwat (2016), who found that personal characteristics in terms of genders can differently impact the involvement of the citizens.

The employees from the Faculty of Business Administration who have different ages have no statistically significant differences in their opinions towards the involvement in formulating the strategic plan in terms of decision-making, planning, operations, and evaluation. Even with different ages, employees were equally required to participate in the strategic planning process, whether on the overall level or in terms of involvement in decision-making, planning, operations, and evaluation. Similarly, this result is going in the same direction with the study of Kanpai (2015), who found that citizens with different ages were indifferent in their involvement with the Local Development plan.

Moreover, the employees from the Faculty of Business Administration with different levels of education have no statistically significant difference in their opinions towards the involvement in formulating the strategic plan in terms of decision-making, planning, operations, and evaluation. The involvement in the formulation of various strategic plans has to depend on the diversity of knowledges and educations to generate a vision that can guide the people in the organisation towards the same implementation approach and direction. In the same vein, Nonpati and Rattachattranont (2016) found that the education factor also does not influence the level of citizen involvement in the formulation of the Local Development Plan.

On the other hand, the employees from the Faculty of Business Administration with different positions have statistically significant differences in their opinions towards the involvement on the overall strategic planning process in terms of planning and evaluation. In particular, the personnel from the Faculty of Business Administration in the management and lecturer positions have higher opinion level towards the involvement on the overall strategic plan formulation, in terms of planning and evaluation, than the personnel in the staff positions.

Employees in management positions were the main people in charge of driving the organisation towards the targeted vision and strategy. They are also responsible for setting up the criteria for organisational performance evaluation. Consequently, the management team is required to take part not only on the overall level but also on the planning and evaluation of the strategic planning process. As a consequence of organisational culture within the university that emphasises those employees in lecturer position, and thus has assigned them as the main people in charge that were responsible for the planning and setting up of performance indicators for the evaluation.

Nevertheless, the personnel from the Faculty of Business Administration with different positions have no statistically significant difference in their opinion level towards the involvement in the formulation of the strategic plan in terms of decision-making and operations. This is because the mobilisation of the organisation in every dimension requires personnel involvement from multiple positions. Similarly, the study of Boonprasert (1994) stated that planning is one of the crucial tools for systematic and effective management, which also requires cooperation in planning to ensure successful and effective collaboration in the operations.

The employees from the Faculty of Business Administration with different types of positions have no statistically significant difference in their level of opinions towards the involvement in the overall strategic planning process in terms of decision-making, operations, and evaluation. This is because even with different types of positions, employees have to be involved in expressing their opinions for decision-making, operations and completing the work as well as taking part in their performance evaluation on equal ground and standard.

The personnel from the Faculty of Business Administration with different types of positions have a statistically significant difference in their level of opinions towards the involvement in formulating the strategic plan in terms of planning. Likewise, Reeder (1974) stated that the involvement of the citizens would only take place when implementation corresponds with their core values/beliefs or their interested benefits. Mostly, the person and the group will usually do things that they believe should be done or on the occasions that they support.

Furthermore, the employees from the Faculty of Business Administration with different work experiences have no statistically significant difference in their level of opinions towards the involvement in the formulation of the overall strategic plan in terms of decision-making, planning, operations, and evaluation. Since the employees from the Faculty of Business Administration with different work experiences, when entered into the organisation they all need to be involved in the overall strategic planning process in terms of decision-making, planning, operations, and evaluation. Every outcome of the strategic plan will similarly affect all employees, whether with a low or high level of work experience. This is resonated with the study of Wongwanich (2003), who asserted that a true involvement arose in a form that all citizens have participated or involved in the decision-making of each step during the operations until it is successfully completed.

The knowledge & understanding towards the formulation of the strategic plan, in terms of operations, planning, vision formulation and evaluation, is correlated with the involvement in the formulation of the overall strategic plan and also going in the same direction. Employees who have the knowledge and understanding of the relevant aspects will often enjoy and interested in participating in such activity. Noi-plook (2014), who studied the citizen involvement in the planning process, also suggested that the overall involvement of the citizens was at a moderate level. It indicated that the citizens still haven't fully understood the objective and importance of formulating the plan. Thus, to encourage further involvement, the organisation has to focus on building a greater understanding of the involvement. Problems and needs have to be prioritized to generate solutions accordingly. This will help solve the issues according to the needs of the citizens.

Recommendations

Recommendations from this Research

As a recommendation for implementation and operations, the Faculty of Business Administration has to motivate employees of all genders to express their opinions and involve in formulating the strategic plan from the planning stage to the suggestion of improvement and solution for operational traceability. More importantly, the Faculty of Business Administration has to empower its employees in the staff positions to participate in the Faculty's vision, mission, and strategy formulation. They should be given a chance to be involved in the strength and weakness analysis of the Faculty as well as involved in the formulation of the plan and recommendations for solving the problems.

Furthermore, the personnel from the Faculty of Business Administration with permanent employee types of positions should be encouraged to participate in the decision-making, planning, operations, and evaluation of the Faculty's strategy. Lastly, the organisation should also build the knowledge & understanding towards the formulation of the strategic plan for its employees in the Faculty of Business Administration both in terms of decision-making, planning, operations, and evaluation of the Faculty's strategy. This will enable to organisation to have an effective plan and strategy that are most beneficial for the personnel of the Faculty of Business Administration in every dimension. This could be done by promoting the activity on news board, internal letters, work guidebooks, etc.

Recommendations for Future Researches

1. This study focuses on the personal factors, knowledge & understanding of the formulation of the strategic plan and the personnel involvement in the strategic planning process. Therefore, future researches should explore other variables such as the organisational culture factors, internal & external environment, motivational factors, etc. that may affect the personnel involvement in formulating the strategic plan of the Faculty of Business Administration.

2. This research aims to only study within the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi. Therefore, future researches should expand its research boundary in terms of sample groups such as using other faculties and universities. This is because the expansion of research scope by sampling from other faculties and universities may yield out different results.

3. This study only used the questionnaire as its data collection tool that may offer a broad perspective but may also lack in-depth data. Thus, future researches should consider using other methods in their studies such as in-depth interviews, focus group interviews, etc. to gain more insights as well as using a combination of study methods to reconfirm the findings from this research.

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ALTERNATIVE MEDICINE SERVICES: THE STUDY OF CHANGING NORMS FOR NEW HEALTHCARE OPTIONS FROM PAST TO PRESENT FOCUSING ON THAI CITIZENS IN CHANTHABURI PROVINCE

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Abstract

This research aims to study the decisions of Chanthaburi citizens in opting for alternative medicine services. A questionnaire is used as a data collection tool with 400 samples from the overall population that undertook alternative medicine services in Chanthaburi. The researchers have applied descriptive statistics for population data while using inferential statistic for analysing the data includes independent sample t-test, One-way ANOVA and multiple regression analysis. The research has found that variables such as gender, occupation, and the exercise of rights to receive services at the hospital (the first location to use the rights) have differently affected the decision to use alternative medicine services. Moreover, perceived service quality in terms of tangibility of the services, reliability, responsiveness toward patients, confidence in the service standard and care & empathy for the patients has an effect on factors influencing the decisions to use alternative medicine services at the significant level as of 0.05. As a result, it is recommended that the practice units of alternative medicine services should place emphasis on building greater trust with patients to answer to the needs of this new generation's healthcare trend that aims for a happy and healthy life through modern alternative medicine services.

Keywords: Alternative Medicine Services, Service Quality, Healthcare

Introduction

Currently, alternative medicine is an unconventional medicine which is opposed to the conventional or mainstream medicine. It is a result of synthesizing medical knowledge and every dimension of biological knowledge from both human and non-human living things. On the other hand, alternative healthcare / alternative medicine is the synergy of various arts and sciences in maintaining and caring for today human's health and well-being. This alternative approach has gradually gained its momentum and garnered more interests from both public and private hospitals. Its popularity has also been fostered by the competition among different medical innovations, and all of which are considered as "an option" with its own strengths and weaknesses. In fact, the World Health Organization (WHO) has also stressed the potential of each medical approach that can work in compliment with each other on the part that one lacks or can be applied together to build a sustaining good health and well-being for the general public (Kasekarma, P., 2008).

The current 20-year National Strategic Plan in Public Health, the first amended issue (2019) as well as other strategic and master plans that are relevant to Thai and alternative medicine have outlined the benefits that our citizens and country will be receiving throughout the first 5 years under this 20-year National Strategic Plan. More importantly, today is the time to make major changes to various systems and infrastructure focusing on rectifying our weaknesses and leveraging our strengths to create new innovations for added economic value and ultimately achieving the country's vision of "Stability, Prosperity, and Sustainability". This could be accomplished by applying our late King's Philosophy into practice to drive the use of Thai medicine, folk medical knowledge, alternative medicine and local herbs toward improving the Thai citizens' quality of life and generating added economic value for the country in the future (Technical and Planning Division Department of Thai Traditional and Alternative Medicine, 2018).

Furthermore, Thailand 4.0 is a policy and a vision to drive our economy through the creation of technology and innovations for stability, prosperity and sustainability of the country by following the Philosophy of Sufficiency Economy. In particular, the development of alternative medicine and herbal usages is an important tool that can drive our value-based economy and enable the improvement toward high value services, thereby creating the New S-curve industry of the country. In the next 20 years, Thailand aims for the increase of herbal products' value from 1.8 hundred billion THB to 1.21 – 2.95 trillion THB or an expected growth rate of 10 – 15% (National Institute of Development Administration, 2015).

Chanthaburi is another province that encourages physical and mental healthcare using Thai or alternative medicine. This can be considered as the full-spectrum holistic healthcare in all 4 dimensions includes promote, prevent, cure and restore. There are multiple complementary medicines that can be selected and applied such as Thai, Chinese, Ayurveda, Homeopathy, Physical and Mental therapy including meditation, yoga, and Qi Gong as well as the biochemical therapy using natural chemical through eating, applying, smelling, injecting, tucking and using stream, and these processes will use herbal and vitamin or healthy food as the therapy or using operative treatments such as massage, re-arrangement, and chiropractic.

Due to these available multiple options, the researchers decided to study the decision-making process in undertaking alternative medicine services of Chanthaburi citizens to set up organizational development guideline for alternative medicine practice units in Thailand. The researchers hope that this research can generate healthcare services that can answer to patients' needs and also prepare us toward providing alternative medicine services on the international level.

Research Objectives:

1. To study Chanthaburi citizen's behaviours in undertaking alternative medicine services.
2. To study the factors that affect Chanthaburi citizens' decisions in undertaking alternative medicine services.
3. To study Chanthaburi citizens' perceived quality of alternative medicine services.

Research Framework

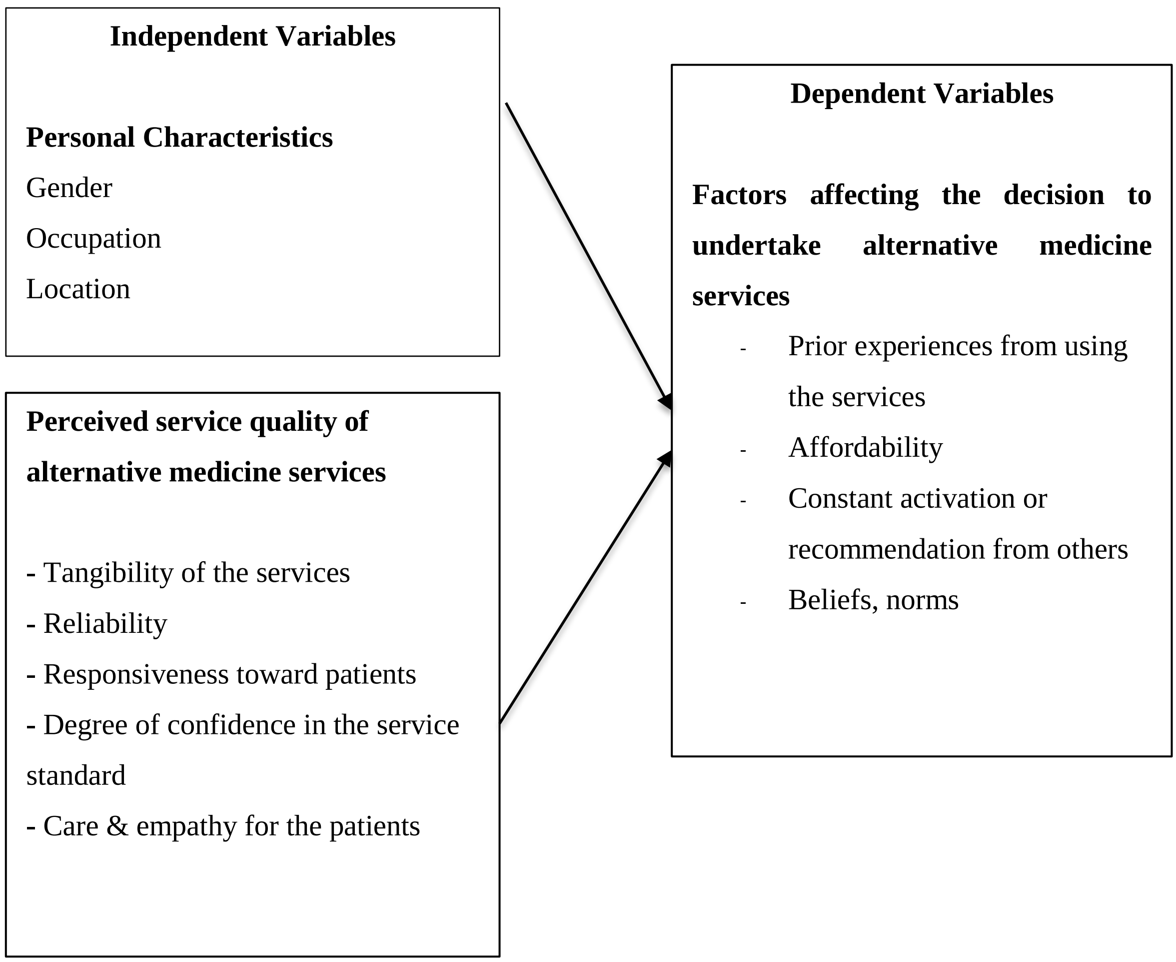

Figure 1 Research Framework

Hypotheses

Hypothesis 1 Different personal characteristics including gender, occupation and location can lead to different decisions on the use of alternative medicine services.

Hypothesis 2 Perceived service quality of alternative medicine services affect factors affecting the decision to undertake alternative medicine services

Literature Reviews

Alternative Medicine

Complementary and alternative medicine (CAM) refers to a group of medical operations systems and medical products as well as other healthcare options that are excluded from conventional medicine (Cungsathiensup, K. & Tantipitaka, Y., 2007). Besides, CAM also refers to the process of taking care of health and well-being that are not part of the normal national medical approach as well as not related with the mainstream healthcare approach of such country, thus people sometimes refer to this medical approach as Natural, Holistic or Non-conventional Medicine (Thai Traditional and Alternative Medicine, 2011).

Concept of Alternative Medicine

1. It follows the same principle of holistic medicine that focuses on every element of human, which recognized both mind and body as a whole and gives emphasis on the overall well-being of human and nature. The word “healthy” in alternative medicine is not only being free from diseases but also creating balance among the body’s systems. Thus, this will lead to effective immune system that can counter to anything that is harmful to life. If the immune system is malfunctioned or not fully functioned, the interfering factors can lead to illness and death.

2. The concept of alternative medicine has changed our role of behaviours toward healthcare/selfcare from “reactive” to “proactive”. People no longer need to wait until they fall sick, but they need to constantly take care of their health to prevent illnesses. This kind of concepts is opposed to conventional medicine. Moreover, some treatments and therapies from alternative medicine that are effective might not be able to pinpoint the root cause or may be difficult to scientifically prove its procedure and effectiveness such as leveraging the power of the Universe, meditation and more. Consequently, alternative medicine is not widely accepted in the world of conventional medicine.

Reasons behind the Adoption of Alternative Medicine

1. Conventional medicine is rooted from different kinds of traditional medicine. However, it has been systematically and constantly developed through scientific procedures over hundreds of years that it is proven and accepted as a safe medical approach. Nonetheless, any kind of medical approach may be effective for a population of one country, but it might not work as well on others due

to many factors involved. Nowadays, conventional or scientific medicine has be abandoned by some people as they are more willing to be treated with alternative medicine.

2. Conventional medicine has to rely on antibiotic for some chronic diseases and need lengthy period of treatments which can lead to side effects. In contrast, alternative medicine does not require patient to take medicine/chemical substance but rather rely on other types of treatments such as yoga, Qi Gong, massage or taking some herbs, which can greatly reduce chemical intake with no side effect as opposed to conventional medicine that may later harm one's health.

3. The antibiotic treatment or modern medical tools also come with higher costs comparing to alternative medicine that depends more on natural treatments such as the use of herbal medicine, meditation-yoga and etc.

4. Conventional medicine also based on "reactive" approach which focuses on the diagnosis of diseases or infections that are causing the illnesses, then later find the way to cure those diseases. This approach has left room for relapses of such diseases. Whereas the alternative medicine focuses on tackling the "root" of such illnesses. Therefore, it encourages patients to change all of their harmful behaviours to treat and prevent reoccurrences.

5. Alternative medicine is the treatment that focuses on holistic approach, placing emphasis on body, mind, soul, society, and environment to make the patients feel relax and eventually improve their quality of life. This view is contradicting with conventional medicine which focuses on certain organ that is malfunctioned or involved with such illness (Thirachaisakul, *et al.*, 2015)

Chanthaburi and the Use of Alternative Medicine

Traditional healthcare methods are synchronised with Thai culture, traditions, and norms for taking care of one's health and treating diseases or illnesses by using the principle of balancing body's elements as a guidance. Thai or alternative medicine is considered as our nation's wisdom. The knowledge from this local wisdom has long been passed on over thousands of years as the cultural heritage from generation to generation.

Although some knowledge might be lost or scattered overtime, recently, Thai or alternative medicine is widely received greater support for its restoration. This is clearly visible from the Ministry of Public Health's policy that supports the use of Thai medicine in hospitals. One of the hospitals that has gained tremendous success and well-known for its standard of Thai and alternative medicine treatments is the Thai and Alternative Medicine Clinic, Prapokklao Hospital in Chanthaburi. This clinic has been led by Dr. Chatchai Sawasdichai, a specialist doctor in Thai and alternative medicine clinic, who has also been awarded with National Outstanding Person Award in The Thai, Folk and Alternative Medicine branch. Dr. Chatchai has taken the lead in pioneering the Thai and Alternative Medicine Clinic of Prapokklao Hospital in Chanthaburi.

Related Researches

Suwanphong, N. *et al.* (2017) have studied the decision of undertaking Thai medicine services in hospitals of Ratchaburi citizens in order to assess the decision process of using such services and to analyse various relationships include personal characteristics, influencing factors, perceived service quality, and accessibility of Thai medicine services, which have led to the decision to use Thai medicine services. The samples of 425 patients are from Damnoen Saduak Hospital in Ratchaburi. Data collection is based on 5 sections of questionnaire includes personal characteristics, influencing factors, perceived service quality (at .91 confidence level), accessibility of Thai medicine services, and the decision to use Thai medicine services. The statistical approach used to analyse the data was the percentage frequency and median. From analysing the multinomial logistics regression, the finding suggested that the sample group decided to use Thai medicine service at 35.30% with overall value of the influencing factors, perceived service quality, and accessibility at moderate level; the highest values are 46.10, 62.80 and 47.10, respectively. Factors that were statistically and significantly related to the decision to use Thai medicine services include the existing awareness of Thai medicine

(Adj. OR = 2.96, 95% CI = 1.09-8.04), influencing factors at Good level (Adj. OR = 4.23, 95% CI = 2.51-7.12), perceived service quality at Good level (Adj. OR = 4.09, 95% CI = 2.33-7.15), and accessibility at Good level (Adj. OR = 2.16, 95% CI = 1.32-3.55)

Noppakao, S. *et al.* (2017) studied the predictors of self-care behaviours of the village public health volunteers based on Thai and alternative medicine in Phitsanulok. The aims of this research were to 1) study the level of self-care behaviours based on Thai and alternative medicine among the village public health volunteers and 2) analyse the predictors of self-care behaviours of the village public health volunteers in Phitsanulok. The samples were 327 public health volunteers from villages in Phrom Phiram District. The data was collected via questionnaire and using descriptive statistics to analyse the data include the percentage frequency, and the mean & standard deviations. The power of predictors that affected the self-care behaviours of volunteers was analysed by using Enter - Multiple Regression Analysis at 0.05 significance level. The findings showed that 1) majority of the volunteers have moderate level of self-care based on Thai and alternative medicine and 2) There were 3 predictors for the self-care behaviours of the volunteers, in which the attitude had the highest predictive power, then followed by budget support and marital status. Overall, these 3 predictors can predict the self-care behaviours of volunteers by 22.20% at 0.05 significance level.

Namsaeng and Towapangam, (2016) studied and assessed the patients' satisfaction level of Thai medicine services at Udon Thani's public hospitals. The research aimed to assess 1) the patients' level of satisfaction on the services received from Thai Medicine practice units, 2) personal characteristics and service quality have impacted the patients' satisfaction and 3) the relationship between the outcome of Thai medicine service standard evaluation (according to the standard of Thai Traditional Medicine and Complementary Medicine Hospital or TTCMH) and patients' satisfaction level. The sample group was the patients who undertook Thai medicine services from April to June 2014 in 17 public hospitals of Udon Thani. Data collection was done by using questionnaire, and the Chi-square and Multiple Regression Analysis Method Stepwise were used to analyse the data as well as the relationship between the outcome of Thai medicine service standard according to TTCMH and the patients' satisfaction level based on the correlation coefficient.

The research found that most patients has good level of satisfaction toward Thai medicine services (with the mean of 3.81 and standard deviation of 0.43). Personal characteristics affecting the satisfaction level include age, symptoms, objective of using the services, type of the services, and size of service units. The servicing factors in every dimension include convenience, coordination, service mind, information, costs, herbal products and quality of the treatments. These factors affected the satisfaction level of the patients at a significance level of $p<0.05$. The findings also showed that the relationship between the outcome of service standard evaluation and satisfaction level is relatively low with correlation coefficient (R) at 0.351 ($p<0.05$), and the satisfaction level toward service quality has the highest level of correlation at $R = 0.300$. Therefore, each servicing unit should place emphasis on the patient's needs and continuously improve every dimension of its services in order to increase patients' satisfaction.

Charuwanchai, P. and Jarinto, K. (2015) studied the characteristics of patients who undertake alternative medicine in public hospital. This research aimed to understand the characteristics of alternative medicine's patients that will influence their decisions to use such services in public hospital. In addition, the research is a qualitative research and sampled its data from 21 patients as the main data source. The data was collected from interviews. Then, a content analysis tool, ATLAS ti. 5.0, was used to analyse the data. Researchers have found that patients of alternative medicine were ranging from children, teenagers, workers, to elders. However, most of them were aged between 40-60 years old and also work as public servants. They also showed signs of bone, joint and muscle related illnesses as well as other chronic diseases such as diabetes, hypertension and etc.

Moreover, these patients have opted to use alternative medicine services mostly in hospital that they could reimburse from their employment units and they also have experience in using alternative medicine for self-care at home. They also gained information about alternative medicine from family and relatives and thus believe that alternative medicine can reduce the use of chemical based medicine/products. They were also knowledgeable and has prior experiences on the use of alternative medicine from physical and mind therapy group such as meditation therapy, exercise and etc. Besides, the costs of alternative medicine include both treatments that comes with costs and those that are costless. Additionally, they tended to use alternative medicine in combination with conventional medicine and their reason to use alternative medicine was because it helped improve their symptoms.

Research methodology

This research uses primary data, the data that has been collected by using field work questionnaire, from the sample group of 400 respondents. The population size of this study is 532,466 people. The sample size is calculated from Taro Yamane formula at 95% confidence level and .05 degree of errors. Before data collection, the researchers tried to collect from the initial try-out of the questionnaire with 30 respondents and the calculation has shown that the reliability value is equal to 0.80.

To analyse the data, the researchers employed descriptive statistics including frequency and percentage to analyse personal information of respondents such as gender, age, occupation, and income. While mean and standard deviation are used to analyse the behaviours of respondents. Moreover, inferential statistics are also used to analyse the data including independent sample t-test, One-way ANOVA and multiple regression analysis.

Findings

General information of respondents.

From the study, it was clear that the majority of respondents are female (281 persons or 70.25%) and male (119 persons or 29.75%). In terms of age study, it was found that most of respondents aged less than 30 years old (239 persons or 59.80%), followed by between 30-39 years old (55 persons or 13.80%), between 50-59 years old (53 persons or 13.30%), between 40 – 49 years old (32 persons or 8%) and more than 60 years old (21 persons or 5.30%). In terms of education study, most of the respondents have acquired undergraduate degree, about 259 respondents or 64.80% of the total respondents. Whereas there are 130 respondents or 32.50% that have below undergraduate education level, and around 11 respondents or 2.80% have graduated from the post-graduate level. In terms of occupation study, the majority of respondents are office workers, about 108 respondents or 27% of the total respondents, then followed by 97 housewife/unemployed respondents or equal to 21.80%. While 76 respondents or 19% are farmers, and 54 respondents or 13.50% are entrepreneurs, respectively. In addition, 53 respondents or 13.30% are public/civil servants, and 22 respondents or 5.50% are general workers/employees, respectively.

In terms of the exercise of rights to receive services at the hospital (the first location to use the rights), the study shows that most of the respondents paid for their medical service by themselves, about 261 respondents or 54% of the total respondents. While there are 151 respondents or 37.8% who used social security to pay for the services. About 22 respondents or 5.5% relied on group insurance from their company welfare, and 11 respondents or 2.8% using their reimburse rights from being public servants. In terms of the use of desired services, the study depicts that most of the respondents were sometimes able to use the desired services, about 162 respondents or 40.5% of the total respondents have reported this. Whereas around 140 respondents or 35% were able to use their desired services almost every time. In addition, about 98 respondents or 24.5% were able to receive their desired services every time.

In terms of the types of alternative medicine services, the majority of respondents have used Thai massage before, about 225 respondents or 56.3% of the total respondents. Then, it followed by 55 respondents or 13.8% who have been diagnosed and ordered with herbal medicine and around 54 respondents or 13.5% have used herbal streaming before. Also, about 44 respondents or 11% have used herbal compression, while around 11 respondents or 2.8% have used Tub Mhor Gluea and other kind of treatments. Lastly, in relations to sources of information about alternative medicine services of the hospital, the study showed that most of the respondents have received information about the alternative medicine services of the hospital from friends/neighbours, about 192 respondents or 48% of the total respondents. It then followed by electronic media with 109 respondents or 27.3%, and 44 respondents or 11% have received the information from the hospital promotion and PR campaigns. Whereas the mass media such as radio/TV were reported by 33 respondents or 8.3% and newspaper/printed media were mentioned by 22 respondents or 5.5%.

Hypothesis Testing

Hypothesis 1 Different personal characteristics including gender, occupation and location can lead to different decisions on the use of alternative medicine services.

The study indicated that different personal characteristics including gender, occupation and location can lead to different decisions on the use of alternative medicine services at the statistically significant level as of 0.05 due to the p-value is lower than 0.05.

Hypothesis 2 Perceived service quality of alternative medicine services affect factors affecting the decision to undertake alternative medicine services

Table 1 The relationship between factors that affect the decision to use alternative medicine services

Perceived service quality Independent Variables		X_1	X_2	X_3	X_4	X_5	Y
Tangibility of the services	X_1	1.00					
Reliability	X_2	0.673	1.00				
Responsiveness toward patients	X_3	0.664	0.887	1.00			
Confidence in the service standard	X_4	0.386	0.778	0.694	1.00		
Care and empathy for the patients	X_5	0.331	0.709	0.646	0.874	1.00	
Factor influencing the decisions to use alternative medicine services (dependent variables)	**Y**	**0.656**	**0.673**	**0.597**	**0.575**	**0.565**	**1.00**

Table 1 shows that the correlation coefficient between predictive variables is ranging from 0.331 – 0.887 at statistical significance level of 0.05 and all of the relationships are positive. The pair of predictive variables that has the highest correlation coefficient value is reliability ($\mathbf{X_2}$) and the responsiveness toward patients ($\mathbf{X_3}$) at 0.887 with positive direction. Whereas the pair of predictive variables that has the lowest correlation coefficient value is the tangibility of the services ($\mathbf{X_1}$) and care & empathy for the patients ($\mathbf{X_5}$) at 0.331 with positive direction.

When further analyses these correlation coefficients between predictive variables and factors influencing the decisions to use alternative medicine services of Chanthaburi citizens, we have found that all predictive variables have positive relationship with the factors influencing the decisions to use alternative medicine services of Chanthaburi citizens. This can be listed in ascending order from highest to lowest as follows: care & empathy for the patient (X_5), confidence in the service standard (X_4), responsiveness toward patients (X_3), tangibility of the services (X_1) and reliability ($\mathbf{X_2}$).

Table 2 The weight and importance of predictive variables influencing the decisions to use alternative medicine of Chanthaburi citizens

Predictive variables		**b**	**Beta**	**SE_b**	**t**	**Sig**
Tangibility of the services	$\mathbf{X_1}$	0.382	0.486	0.037	10.201	0.000
Reliability	$\mathbf{X_2}$	0.196	0.248	0.069	2.853	0.005
Responsiveness toward patients	$\mathbf{X_3}$	0.127	0.176	0.052	-2.433	0.015
Confidence in the service standard	$\mathbf{X_4}$	0.063	0.073	0.066	0.954	0.341
Care & empathy for the patients	$\mathbf{X_5}$	0.229	0.279	0.056	4.088	0.000
a = .923	**R = .761**	**R^2 = .580**		**$S.E_{est}$ = .372**	**F = 108.752**	

Table 2 lists out the weight and importance of each factor affecting the predictive variables and influencing the decisions to use alternative medicine services of Chanthaburi citizens. There are 4 factors at statistical significance level of 0.05 includes the tangibility of the services ($\mathbf{X_1}$), reliability (X2), responsiveness toward patients (X3), and care & empathy for the patients ($\mathbf{X_5}$), which have coefficient of the variables in the form of standard score β equal to 0.486, 0.248, 0.176, and 0.279, respectively, as well as in the form of raw score (b) equal to 0.382, 0.196, 0.127, and 0.229, respectively. Also, the Multiple Correlation Coefficient (R) is equal to 0.761 with the predictive power at 58% (R^2 = 0.580) and the standard error of the prediction (**$S.E_{est}$**) is equal to 0.372. While the constant value of the predictive equation in the form of raw score (a) is equal to .923. In fact, the 4 predictive variables can be used to construct a predictive equation in the form of raw score to predict the decision to use alternative medicine services of Chanthaburi citizen as follows:

$$Y = 0.923 + 0.382(X_1) + 0.196(X_2) + 0.127(X_3) + 0.229(X_5)$$

or Y = 0.923 + 0.382 (tangibility of services) + 0.196 (reliability) + 0.127 (responsiveness toward patients) + 0.229 (care & empathy toward patients)

or the equation of standard score as follows

Y = 0.486*(tangibility of services)* + 0.248*(reliability)* + 0.176*(responsiveness toward patients)* + 0.279 (care & empathy toward patients)

Discussion and Recommendation

The findings from this research, Alternative Medicine Services: "The Study of Changing Norms of New Healthcare Options from Past to Present focusing on Thai Citizens in Chanthaburi", have shown that different genders will differently affect the decision to use alternative medicine services with statistical significance level of 0.05. The majority of the respondents on the decision to use alternative medicine services of Chanthaburi citizens are female, about 281 respondents or 70.25% from the total. This is correspondent to the study of Suwanphong, N. (2017) on the decision of undertaking Thai medicine services in hospitals of Ratchaburi citizens that has also found that most respondents from sample group were female, about 67.5% of the total respondents.

In addition, the study of variables such as occupation and the exercise of rights to receive services at the hospital (the first location to use the rights) shows that these differences can result in different decisions made on the use of alternative medicine services with statistical significance level of 0.05. Furthermore, most of the respondents, about 261 respondents or 53.9%, have paid for their services by themselves. This is also correspondent to the study of Kamonpiyaphat, S. (2015) about the decision to use private hospital in Bangkok, which has reported that majority of the respondents, about 116 respondents or 29%, have paid for services by themselves.

The analysis of the relationship between perceived service quality of the alternative services and the decision to use alternative medicine services has shown that there are 5 variables affecting the decision to use alternative medicine services of Chanthaburi citizens include the tangibility of the services, reliability, responsiveness, confidence in the service standard, and care & empathy for the patients with the statistical significance level of 0.05. This is also in accordance to Srinagarindra, R. (2015), who studied the service quality of a private hospital at the gynaecology clinic with a sample size of 150 patients. There were 6 levels of perceived service quality. He has found that the reliability and trust on the operations of medical staff and officers was recognised as the highest quality by the outward patients who have used the services of the gynaecology clinic at the private hospital.

Recommendation on Research Finding Usages

Alternative medicine practice units should place more attention on raising the patients' trust.

Recommendation for further research

Future research should use experimental approach to study the effectiveness of healthcare by various types of alternative medicine treatments such as Thai message, herbal medicine, DhammaNamai healthcare and etc.

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DEVELOPMENT AND ADAPTATION OF SORSO VOLUNTEER

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Abstract

This article aims to express about Development and Adaptation of an independent voluntary group named "Sorso Volunteer". As Sorso Volunteer was established for underprivileged and homeless children purpose. According to the current situations with economic crisis around the world, cost of living and traffic problems result in a decrease in a number of volunteers including subsidy. Due to Sorso-volunteer is not a kind of foundation, therefore, this is widely acknowledged that it would be less creditable and trustworthy leading to a weakening in supports or funds. In addition, Sorso Volunteer could not provide any documents for tax deduction such as donation receipt. As a result, Sorso Volunteer realizes an importance of development and adaptation to survive in dynamic environment by considering the flexible solutions taking advertising and public relations and the forms of activities and financial supports as the examples. It cannot be denied that those stated factors play a vital role to meet the group objectives along with self-affordability in terms of covering a yearly expenditures. Also, it would be beneficial for improving the quality of life and education for all children in the 4 disadvantaged communities with enough educational personnel/volunteer including building better opportunities. In the final, the children would grow up with good quality and happiness, which in turn, resulting in strengthening the country with sustainability and prosperity.

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Keywords: Underprivileged, Homeless Children, Volunteer

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Introduction

Children and youth are a large group of countries. It is considered important for the future development of Thailand. Appropriate care and development for the age range both in terms of education, health and other. Thus, children and youth are quality human resources especially in groups of underprivileged children, both in the formal and informal systems of education (compulsory). According to the study, author found that there was a budget disparity between schools in the city and schools in remote rural areas or even between rural schools. The discrimination is due to social features, student's disability, poverty and disadvantages due to economic factors of parents of children (Prasartpornsirichoke & Takahashi, 2016). Moreover, there is information of the Department of Mental Health, it was found that 13,825, 194children under 18years of age in Thailand were underprivileged, with at least 5million children, 80% of poor children and 6% were ethnic minorities (Department of Mental Health, 2018). In addition, the Office of Basic Education Commission (OBEC), the Faculty of Economics, Thammasat University, and UNICEF Thailand (2017) found that 45% of poor students did not receive government funding, which are mostly students in rural areas. Moreover, there is a disparity in the allocation of subsidies for education for poor students. The schools have a higher level of poverty than the average level of school poverty nationwide but received equal subsidies. This is resulting in poor children having to leave school halfway.

According to the 2017 - 2036 National Education Plan (Office of the Secretariat of Education Ministry of Education, 2017) which is linked to the 20-year national strategic plan and the 12th National Economic and Social Development Plan, there are 6 strategies which are strategies related to underprivileged children. Educational disadvantaged and street children is the 4th strategy which is creating opportunities, equality and equal education, but the current reality situation shows that work requires two measures, both to solve problems that occur with children and youth, along with the development as the government aims. No matter whether it is a person or a group of children and youth, especially in the big city like Bangkok where the population is most dependent.

Sorso-Volunteer is a road teachers volunteer group formed in the year 2000 to support the group of educational disadvantaged and street children in 4 areas of Bangkok, namely, the Red Building Community, Bang Sue District, Lumphini Park, Pathumwan District, Trok Sa-ke Community and the community under the Arun Amarin Bridge which was caused by the abolition of the homeless children volunteer project. There are also many independent volunteer groups that shut down for various reasons, such as childcare center, Kru Noi House, have to close the 35-year-old legend because of money management mistakes (Thairat Online, 2016) or Rainbow Pencil group because of lack of personnel staff, etc. However, the activities of Sorso-Volunteer have been helping groups of underprivileged and street children and continue working continuously during the year 2005. Sorso-Volunteer has expanded to work together with other network volunteer students to solve personnel problems resulting in activating work in children and youth. Those who came to join the activity with Sorso-Volunteer is a continuous volunteer work. It will be an important part of society to grow to be the important force of national development.

Objective

To propose guidelines for Sorso-Volunteer development and adaptation

Background

Street teacher volunteer group was established in 2000 and participated in training activities for street children with Bangkok volunteers, and after the training, they chose the area to test volunteer work at Sanam Luang and Rim Klong Lod communities with Bangkok's volunteers (according to the policy of Dr. Pichit Rattakun, the governor of Bangkok in those days). After that policy was changed and the activity project was halted and did not continue. However, the mission still had to continue. Children in the community were not moved. Therefore, the volunteers who knew each other from the training still had taught children without the government supports. It was considered the starting point that sparked the idea to work together as volunteer for underprivileged children continuously. Teacher Teerarat Chu-umnat (Kru Pu) set up the Sorso-Volunteer with the aim of becoming a love, stability, and longevity. In the early stage, there were a large number of volunteer teachers. Due to the individual's mission, the number of volunteers has decreased. Although there is a small amount of volunteers teach underprivileged and homeless children. There are children and youth from various universities, group of people with free time or retired person (Mongkutvisut, 2013). During the year 2005, the Sorso-Volunteer developed and adapted to solve personnel staff problem by collaborating with student volunteer social service projects of Thammasat University which makes networks such as YIY and Sufficiency Family in order to develop underprivileged and homeless children which is important part country (Sorso Volunteer, 2013).

Development and Adaptation of Sorso-Volunteer

This article presents Sorso-Volunteer that helps underprivileged and homeless children in the slum of Bangkok by offering a perspective through volunteer experiences. The contents compare the management of the Sorso-Volunteer in the past (inception - year 2013) and the current (2014-present) as shown in the table 1.

Table 1 Comparison of the management of Sorso-Volunteer between the past and the present

Topic	**The year 2000 - 2013** (Sorso Volunteer, 2013)	**The year 2014 - Present**
1. Goal	Homeless children and underprivileged in every slum of Bangkok which are more than 2,000 slums are supported by Sorso-Volunteer.	<u>Long-term goals</u>: Bangkok has 2,000 slums. Each slum must to have 20 volunteers. <u>Medium-term goals</u>: The number of volunteers must be doubled in the next year. <u>Short-term goals</u>: There are 50 permanent teachers and 100 volunteers in 2018.
2. Objective	2.1 To develop homeless children and underprivileged in slum of Bangkok.	2.1 To develop homeless children and underprivileged in slum of Bangkok. 2.2 To be a learning center for "Being a giver"
3. Teaching method	3.1 Teaching the main subjects of Mathematics, Thai and English languages. 3.2 Teaching homework, telling stories, focusing on insights into	3.1 Focus on activities by adding knowledge and morality. The main courses will teach in 1 hour per week. 3.2 Teaching homework, telling stories, focusing on insights into morality and ethics in real-life. 3.3 Apply STEM and thinking skills (EF) into classes 3.4 Additional activities such as taking to learn agriculture ways, sufficient economy and national museums visiting, etc.
4. Permanent teachers	15 permanent teachers divided into 3 discussion groups for every activities	21 permanent teachers divided into 3 groups. Group 1: 15 persons for Saturday Group 2: 3 persons for Sunday Group 3: 3 persons for Saturday and Sunday

Table 1 Comparison of the management of Sorso-Volunteer between the past and the present (Cont.)

Topic	**The year 2000 - 2013** (Sorso Volunteer, 2013)	**The year 2014 - Present**
5. Source of fund	Homeless children and underprivileged painted T-shirts for sale but it was costly	Sorso-Volunteer creates Line sticker and Sorso T-shirts to sell online channels instead of traditional channels
6. Public relations channel	6.1 www.sorsovolunteer.org 6.2 Spread wild by volunteers 6.3 Television media	6.1 www.sorsovolunteer.org 6.2 Spread wild by volunteer teachers to invite friends to join 6.3 Media advertisement 6.4 Facebook, Line, and IG application 6.5 Volunteer bank
7. Uniform	informal uniform	There are free Sorso uniform for volunteer teachers.
8. Status	Independent volunteer group that work for society	Planning to enroll as a “Kru Pu Foundation”

As the table 1, Sorso Volunteer had been developed for homeless children and underprivileged. Sorso Volunteer set up the short-term, medium-term and long-term goals which is the most important issue of the group. Nowadays, Sorso Volunteer is a learning center for "Being a giver" with several teaching methods. Moreover, permanent teachers, which dress up Sorso uniform, are divided in 3 groups in order to fit in volunteer works. Source of funds are changed to sell Sorso products via online channels instead of traditional channels. There are several public relation channels, which develop by technology.

In the future, Sorso Volunteer will be registered as “Kru Pu Foundation” in order to develop homeless children and underprivileged to become a good quality and happiness adults, which in turn, resulting in strengthening the country with sustainability.

Conclusion

The current economic conditions and technology effect to independent volunteer groups that have to shut down for various reasons such as lack of financial management or decreasing of volunteer. Thus, Sorso Volunteer which is independent volunteer must be developed and adapted in order to support homeless children and underprivileged who have educational disadvantaged. The author notice that the short, medium and long-term goals is clear and seen to be achieved. Moreover, Objectives have adapted to be a learning center as a "Being a giver" for student who willing to develop society. There are universal teaching technique to show the best results and benefits to the homeless children and underprivileged. In addition, permanent teachers are able to select the volunteer day which is the most important factor to increase permanent teachers. There are several public relation channels, developed by technology, which help Sorso Volunteer well known and easily to access to Sorso Volunteer. In author’s opinion, if Sorso Volunteer will enroll as a foundation, it is widely acknowledged, more creditable and trustworthy leading to a weakening in supports or funds.

Finally, it is appropriate for the development and adaptation of the group. Sorso Volunteer is able to increase the number of permanent teachers to support the teaching Bangkok's slum. The children would grow up with good quality and happiness, which in turn, resulting in strengthening the country with sustainability and prosperity.

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CORPORATE GOVERNANCE AND FIRM PERFORMANCE OF LISTED FIRMS IN THE STOCK EXCHANGE OF THAILAND

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Abstract

Corporate governance plays a significant role in allowing companies to progress in order to be competitive with international firms. After the Asian financial crisis in 1997, corporate governance has improved and changed over the year. Nevertheless, a large number of studies have shown that there is no relationship between corporate governance and firm performance. However, the majority of researchers claim that corporate governance brings about better performance.

This research studies the question of whether or not corporate governance influences firm performance. The study uses a sample of approximately 40 companies that are constituent on the Stock Exchange of Thailand in 2017. Secondary quantitative data and a regression method have been used for investigating this relationship. Additionally, this study investigates the link between board structure (board size, CEO duality, independent directors and the number of board meetings) and firm performance (the return on assets, the current ratio, and the gearing ratio).

The results of this study reveal that there is a significantly negative relationship between independent directors and ROA, while there is a significantly positive relationship between the numbers of board meetings. Secondly, there is a significantly negative relationship between and the separation of the chairman and CEO and the current ratio. Finally, there is a significantly negative relationship between independent directors and the gearing ratio, and there is a significantly positive relationship between the numbers of board meetings.

Keywords: Corporate Governance, Firm Performance, Listed Firms, Stock Exchange of Thailand

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Introduction

Generally, the corporate governance legislation and the rules issued by government offices and universal bodies, when executed, help firms, in particular, and the nation, as a rule, to attract overseas investors. In other words, corporate governance protects shareholders' rights, which safeguards them from corporate scandals (Bhagat & Bolton, 2008). The main aim is to improve the quality of transparency and disclosure, and there has been a trend among organisations to increase their complexity (Connelly, & Limpaphayom, 2004). Hence, this boosts the ability and role of boards in terms of their evaluating, as well as monitoring roles. Specifically, it is a characteristic of boards to influence the effectiveness of the internal governance mechanisms which are related to a board's structure. A previous study which addressed board structure explained that the essence of certain board structures, such as a board's size, independent directors, CEO duality and so on, as well as its committees, is the board's effective performance and operation (Gouiaa & Zéghal, 2009).

In 1997, the financial crisis in Thailand proved that ineffective corporate governance practices escalate the seriousness of financial issues. A variety of recent research studies evaluating the corporate governance practices of a large number of Thai firms concluded that there is no coordination between the local governance practices and international standards and expectations (Connelly, & Limpaphayom, 2004). Thus, there were several reasons for the failure of Thai companies during the crisis. First, Thailand has many corporate governance problems leading to the poor performance of firms. Consequently, difficulties such as overinvestment and over-borrowing could occur. Moreover, in Thailand, a large amount of borrowing flowed into projects with questionable benefits, and there were unneeded and ill-advised diversification efforts. During the crisis, a majority of Thai firms were largely family-owned, with family and related-party shareholders acting as the main shareholders. Consequently, the internal control of the boards was heavily affected. However, later research indicated that the boards of directors in Thailand have been considered by Thai regulators as accomplishing the best practices in corporate governance. Thai boards of directors have been improved by the performance of certain Thai institutions: the Stock Exchange of Thailand, the Securities Exchange and the Thai institutions of directors. Ultimately, half of all Thai listed companies participated in the program (Persons, 2006).

Thailand corporate governance was analysed by the World Bank. The Report on the Observance of Standards and Codes strongly established that corporate governance has been implemented and reformed in order to enhance shareholders' rights; particularly, there has been an increase in board competence, e.g. the effectiveness of the board's structure and the number of board meetings. Moreover, a superior level of corporate transparency has been encouraged.

By way of illustration, there have been improvements in the effectiveness of state-owned enterprises, protections have been afforded to independence, the Bank of Thailand and the Thai Securities and Exchange Commission have been effective, and the independence and effectiveness of boards has been enhanced.

Research Objectives

1. To study the relationship between corporate governance and firm performance
2. To study the relationship between board structure, including board size, duality and the separation of the chairman, and the number of independent directors, and firm performance
3. To study the relationship between the number of board meetings and firm performance

Conceptual Framework

Independent Variables		Dependent Variables
Corporate governance - Board size - The separation of the chairman and CEO - Independent directors - Number of board meetings	→	**Financial ratio** - Return on assets - Current ratio - Gearing ratio

Figure 1 Conceptual Framework

Hypotheses

Hypothesis 1: Board structure influences the return on assets ratio

Hypothesis 2: Board structure influences the current ratio

Hypothesis 3: Board structure influences the gearing ratio

Literature Reviews

The Relationship Between Boar Structure and Financial Ratios

Stolowy et al. (2013) explain that return on assets (ROA) is a marker of how profitable an organisation is with respect to its total assets. ROA indicates how effective management is at utilising its advantages to generate income. Likewise, ROA reveals what profits were generated from invested capital; ROA for listed firms could differ considerably and is subject to fluctuations experienced by the business. Liang et al. (2013) conducted a research study in the same year concerning ROA, in which they defined ROA as describing how adequately the firm is changing over the cash it needs to put into net income. The higher the ROA number the better, because the firm is acquiring more cash for less investment.

The effect of corporate governance on bank performance from 2006 until 2010 in Nigeria was analysed. The secondary data was analysed using a regression test. It was shown that there is a negative relationship between board sizes and return on assets (Onakoya et al., 2014). Similarly, Mohammed (2012) also demonstrated the impact of corporate governance performance, finding that corporate governance was significantly related to bank performance. Compared with Malaysian corporate governance, the study indicated that the impact on corporate governance is negatively associated with return on assets, board size, and board independence, using a sample of 30 listed companies in 2007. The secondary data was collated from company annual reports. Independent directors play a major role in a company, which is associated with return on assets. The empirical study argues that the percentage of return on assets increases with a higher number of independent directors, using company annual reports of a sample of firms listed on S&P 500 from 1992 to 1993 (Klein, 2002). Likewise, data from the United States from 1994 to 2007 show that share price decreases because of a lack of directors (Nielsen, 2010). On the other hand, Coles et al. (2008), applying data for the firms from Compact Disclosure from 1992 until 1997 and from IRRC for the years 1998 to 2001, show there is no significant impact between company performance and the number of outside directors. Agrawal and Knoeber (1996) prove that the percentage of independent directors causes a decrease in firm value. The literature regarding board structure in terms of the separation of chairman and CEO roles and firm performance indicates that there is no relationship between board structure (including the average of independent directors), CEO duality, and firm performance; this was shown in a study using listed companies in Spain and multiple regression was applied to test the relationship between board structure and company performance (Rodriguez-Fernandez et al., 2014). Nevertheless, having separation of chairman and CEO tends to result in company effectiveness. Jackling and Johl (2009) demonstrated that the board component has a positive significant effect on company performance. By contrast, it has been found that the notion of separation of CEO and chairman roles based on agency theory was not supported in Indian listed firms. Rodriguez-Fernandez et al. (2014) also found a negative relationship between the number of board meetings and company performance in Spain, when studying 146 firms in 2009 using regression analysis. Conversely, Liang et al. (2013) found there is a positive relationship between the number of board meetings and ROA; they studied 50 samples from 2003–2010 in China. With this, the hypothesis can be constructed as follows.

Hypothesis 1: Board structure influences return on assets ratio.

Muresan and Wolitzer (2003) explain that the current ratio – also known as liquidity ratio – indicates a company’s financial strength. If a firm's current assets surpass its current liabilities, the business is solvent. The sufficiency of a current ratio depends upon the context of the business and the character of the current assets and current liabilities. There is normally next to no vulnerability about the measure of obligations that are expected; however, there can be impressive uncertainty about the quality of accounts receivable. That is the reason a wellbeing margin is required. Bowlin (1963) claims that a high liquidity ratio may mean money is not being used in an ideal way.

Previous studies, which investigated the relationship between board composition and liquidity ratio, have revealed that there was a positive impact between firm performance in terms of board structure and liquidity ratio from 2014–2011 in chemical sectors in Malaysia (Borhan et al. 2014). Gillan (2006) gives a broad overview of these issues and ongoing work in the corporate governance field. The research describes the relationship of corporate governance with liquidity and analyses how investor protection influences stock returns and company value. There is a positive relationship between the liquidity ratio and corporate governance when one considers the Bucharest Stock Exchange from 2006 to 2013. A few studies have inspected the effect of cross-country contrasts in lawful and regulatory conditions on securities exchange liquidity; there is also a connection between institutional outline and firm liquidity (Jain, 2001). Board structure may have specific applications in the instance of firm liquidation. Pearce and Zahra (1992), for example, argue that board structure may influence executives' capacity to impact firm performance (Hambrick & D'Aveni, 1992). Independent directors are expected to contribute a few points of difference, when contrasted with boards comprised of insiders. For instance, one of the main obligations of chiefs is to give guidance and direction to the CEO (Zahra & Pearce, 1989). Jacobs (1985) argued that boards of insiders ought to consider their board role to be an element of their typical duties; along these lines, putting insiders on the board to satisfy the role is a duplication of the firm's efforts. In addition, internal executives give no extra resources to the firm as far as expertise or contacts other than those related to their management responsibilities. Support for outside chiefs in this asset function has been recently illustrated (Hambrick & D'Aveni, 1992). The separation of CEO and chairman in terms of corporate positions could be especially critical for listed firms (Dobrzynski, 1992). Lorsch (1989), for instance, has recommended that an independent board may help avert hierarchical evolution. Moreover, independent board members may empower the board to act all the more rapidly in the case of a crisis. Others have additionally contended that some corporate governance systems, which decrease the agency problem, can likewise discourage firm liquidity. The majority of shareholders desire more satisfactory internal control; however, this can decrease stock liquidity by creating data asymmetry issues (Bhide, 1993). With this, the hypothesis can be constructed as follows.

Hypothesis 2: Board structure influences current ratio.

A firm's gearing is measured by the percentage of capital employed by the business, which may be gained from a bank or financial company as long-term loan, in the context of capital funded by equity, and reserves (Ball, 1994). Mason (2016) argues that a high percentage of gearing means the majority of funding of the business has come from borrowing. Conversely, a low gearing indicates that a minority of funding has originated from investment by investors. Low gearing could show the level of firm borrowings. There are several main reasons for low gearing. Firstly, the company could be financed by a reinvestment of company profits in order to maximise return and minimise risk. The other situation occurs if a firm is not willing to take a risk by investing for growth. Several previous studies have discussed how board structure affects gearing ratio (Stittle & Wearing, 2008).

The board of directors is one of the most important structures for corporate governance, which can measure the overall compliance, and performance of the company. It also describes the effectiveness of a company in terms of evaluating, monitoring, and strategic decision-making (Chancharat, Krishnamurti, & Tian, 2012). The latter study reveals that the board should potentially match the size of a company. It depends upon the company's characteristics and nature of business, its control and monitoring of budgets, and the complexity of the firm. According to guidance from the Stock Exchange of Thailand, boards should have 5 to 12 people, based on the size and complexity of the company (Uchida, 2011). Previous studies have been conducted concerning the relationship between the board size and gearing ratio. Muhammad et al. (2015) found a strong positive relationship between board performance and firm financial performance in Australian firms during the financial crisis from 2001 to 2007, but in 2008–2010 no such relationship was found. Berger and Humphrey (1997) prove that there is a negative relationship between board size and gearing ratio. In contrast, Jenson (1986) argues that the higher the number of boards, the higher the gearing ratio. The argument tends to support the perception that a company with several boards could lead their network enabling them to have access that is more effective to external funding sources. Jensen and Meckling (1976) advocated that it is globally believed that a higher number of independent directors affects company performance regarding financial risk, because those directors are able to contribute to and monitor the effectiveness of a firm. Christensen et al. (2010) indicate that board independence does not influence firm performance, but internal boards have a positive relationship. Likewise, there is a negative relationship between independent directors and firm performance in China based on listed firms (Wen et al. 2002). As described in Michelberger (2016), it is supposed to be better to have a different CEO and chairman and that chairman should clearly be a non-executive chair. Dey, Engel and Liu (2011) reveal that, on the one hand, having a different person in the role of CEO and chairman would lead the company to be much more effective in the case of policy organising and management processes. On the other hand, if the same person carries out the two roles, agency difficulty would probably take place and the ability of the board to monitor the CEO decreases. CEO duality has an effect on the power of the CEO, which is higher than the board; consequently, the board might become less effective as a corporate governance mechanism and this could affect the percentage of gearing, depending on the level of risk that the CEO is able to take. Firms, which are centred on the gearing ratio, were revealed to be drivers of firm's effectiveness and productivity. Michelberger (2016) found that there is a positive relationship between the number of meetings and financial leverage or financial risk, when considering 256 company annual reports in Germany. With this, the hypothesis can be constructed as follows.

Hypothesis 3: Board structure influences gearing ratio.

Methodology

Population and Samples

The target population was all of the listed firms on the Stock Exchange of Thailand, focusing specifically on 40 firms in the banking, real estate, energy, and petrochemical, and transport sectors, for the year 2017. The analysis of financial ratios and board structures was derived from annual company reports.

Measurements

In relations to independent variables, this study used four corporate governance variables which followed previous studies (Buallay et al. 2017; Detthamrong 2017) to investigate the relationship between corporate governance and firm performance, Moreover, the study is also consistent with Liang et al. (2013) and Detthamrong (2017) in that (B_SIZE) was a measured number of board directors, including a chairman and independent directors. (DUAL) represented the separations of CEO and chairman. CEO duality was a dummy variable which is given as 1 if the CEO and chairman is the same person; otherwise it is given as 0. (B_IND) is the number of board directors, including a chairman and independent directors and (B_DIRECTORS_FRE) stood for the number of board meetings per year for each firm. In relations to dependent variables, financial ratios were measured using the corporate governance variables to analyse the three hypotheses. To test the first hypothesis, some researchers (Mohammed 2012; Onakoya 2014) utilised return on assets (ROA) to measure firm performance. To test the second hypothesis, Borhan et al. (2014) used the current ratio to investigate the relationship between corporate governance and firm performance. To test the last hypothesis, Berger and Humphrey (1997) and Detthamrong (2017) applied the gearing ratio with the board size in order to analyse the effect on firm performance.

Research Tool

The main research methods can be categorised into two types: the first is a quantitative methodology and the second is a qualitative methodology. This study uses a quantitative methodology due to the fact that it is more effective than a qualitative methodology in order to investigate the research questions. More specifically, the qualitative methodology which uses information gathering techniques – for example, interviews and direct perceptions – is more efficient at addressing "how" and "why" research questions (Saunders et al. 2016).

Data Collection

Secondary data refers to data, which have already been provided by someone else. Generally, the majority of researchers use secondary data because it is an enormous saving in terms of time and money (Ghauri & Gronhaug, 2005).

In research, it is necessary to use company financial data sources by obtaining information from financial statements of firms including those in the banking, property, transportation and logistics, and energy sectors. Secondary data provides an additional benefit because of time constraints. There are several ways to collect secondary data. For example, the majority of secondary data were collected from company annual reports of Thai companies listed on the Stock Exchange of Thailand. There are plenty of resources, such as corporate governance and accounting analysis field books, and reports on corporate governance theories, which are linked to this specific study. Nevertheless, there are limitations related to gathering data from publications. These data provide insufficient statistics for this corporate governance study. Moreover, data was also obtained from journals; this data had similar limitations.

Data Analysis

A multiple regression analysis and correlation analysis were used to determine the relationship between corporate governance (especially board structures) and firm performance at the Stock Exchange of Thailand (SET). Statistical Package for Social Sciences (SPSS) was used for the data analysis.

Research Results

Descriptive Statistics

Table 1 Descriptive of samples

	N	Range	Minimum	Maximum	Mean	Std. Deviation
ROA	40.00	3.92	-0.06	3.86	0.15	0.60
CA	40.00	89.90	0.44	90.34	4.54	14.44
Gearing	40.00	4.76	-0.05	4.70	0.16	0.74
B_SIZE	40.00	12.00	7.00	19.00	11.37	3.11
DUAL	40.00	1.00	0.00	1.00	0.13	0.21
B_IND	40.00	9.00	3.00	12.00	6.40	1.65
B_Directors_FRE	40.00	23.00	4.00	27.00	10.22	4.81

Table 1 presents the results of the descriptive statistics used in this study from 40 samples of firms listed in Thailand in 2017. The variables in terms of return on assets (ROA), current ratio (CA), gearing ratio (Gearing), board size (B_SIZE), separation of CEO and chairman (DUAL), independent directors (B_IND) and number of board meetings (B_Directors_FRE) have mean and standard deviation value in appropriate level, which it means that they can be used for further study.

Correlations Testing

Table 2 Correlations of variables

	ROA	CA	Gearing	B_SIZE	DUAL	B_IND
ROA						
CA	-0.02					
Gearing	0.998**	-0.05				
B_SIZE	-0.04	-0.17	-0.02			
DUAL	-0.07	-0.08*	-0.07	-0.006		
B_IND	-0.03*	-0.07	-0.03*	0.791**	0.13	
Bdirectors_FRE	0.28*	-0.12	0.28*	0.470**	-0.09	0.428

Table 2 reports correlation coefficients of the independent and dependent variables of the influence of corporate governance and firm performance. Firstly, correlation between board independence and ROA is -0.03, suggesting a negative relationship between corporate governance and firm performance, which is in line with hypothesis 1.

Likewise, the correlation between the number of board meetings and ROA is 0.28, indicating that there is a positive relationship between the number of board meetings and ROA. This means that increases in the number of board meetings correlate with increases in ROA. Both of these correlations are significant; they demonstrate that the observations relating to ROA have an impact on corporate governance in terms of board independence, which is negative, and the number of board meetings.

Secondly, the correlation between the separation of chairman and CEO and the current ratio is -0.05, suggesting a negative relationship between corporate governance and firm performance, which is in line with hypothesis 2. This means that the negative adverse relationship of the separation of chairman and duality is correlated with increases in the current ratio. This demonstrates that the observations relating to the current ratio have an impact on corporate governance in terms of the separation of chairman and CEO, which is negative.

Lastly, the correlation between board independence and the gearing ratio is -0.03, suggesting a negative relationship between corporate governance and firm performance, which is in line with hypothesis 3. Likewise, correlation between the number of board meetings and the gearing ratio is 0.28, indicating that there is a positive relationship between the number of board meetings and the gearing ratio. This means that increases in the number of board meetings are correlated with increases in the gearing ratio. Both of these correlations are significant. These demonstrate that observations related to the gearing ratio have an impact on corporate governance in terms of board independence, which is negative in relation to the number of board meetings.

Hypotheses Testing

Hypothesis 1: Board structure influences return on assets ratio.

Table 3 Influence of board structure on assets ratio.

Independent Variable(s)	Beta	T-stat	P-value	VIF
B_SIZE	-0.174	-0.641	0.526	2.904
DUAL	-0.034	-0.205	0.839	1.072
B_IND	-0.05	-0.184	0.045	1.869
B_directors_FRE	0.377	2.061	0.047	1.32
		F-stat		
Adjusted R^2	.308	1.132	.002b	

Note: * Correlation significant at the 0.05 level (2-tailed), ** Correlation significant at the 0.01 level (2-tailed)

The result showed that the alternative hypothesis is accepted or there is a relationship between corporate governance (board size, the separation of chairman and CEO, board independence, and number of board meetings) and firm performance (ROA) in 2017 ($p < 0.05$). Therefore, the model of corporate governance and ROA is significant in this study.

Hypothesis 2: Board structure influences current ratio.

Table 4 Influence of board structure on current ratio.

Independent Variable(s)	Beta	T-stat	P-value	VIF
B_SIZE	-0.318	-1.136	0.264	2.904
DUAL	-0.116	-0.685	0.038	1.072
B_IND	0.234	0.841	0.406	1.869
B_directors_FRE	-0.830	-0.440	0.663	1.320
		F-stat		
Adjusted R^2	0.231	0.531	0.014b	

Note: * Correlation significant at the 0.05 level (2-tailed), ** Correlation significant at the 0.01 level (2-tailed)

The result showed that the alternative hypothesis is accepted or there is a relationship between corporate governance (board size, the separation of chairman and CEO, board independence, and number of board meetings) and firm performance (CA) in 2017 ($p < 0.05$). Therefore, the model of corporate governance and CA is significant in this study.

Hypothesis 3: Board structure influences gearing ratio.

Table 5 Influence of board structure on gearing ratio.

Independent Variable(s)	Beta	T-stat	P-value	VIF
B_SIZE	-0.138	-0.509	0.614	2.904
DUAL	-0.024	-0.148	0.883	1.072
B_IND	-0.078	-0.29	0.037	1.869
B_directors_FRE	0.373	2.035	0.049	1.32
		F-stat		
Adjusted R^2	0.309	1.089	.007b	

Note: * Correlation significant at the 0.05 level (2-tailed), ** Correlation significant at the 0.01 level (2-tailed)

The result showed that the alternative hypothesis is accepted or there is a relationship between corporate governance (board size, the separation of chairman and CEO, board independence, and number of board meetings) and firm performance (gearing ratio) in 2017 ($p < 0.05$). Therefore, the model of corporate governance and ROA is significant in this study.

Discussion

The key findings can be concluded as follows. There is a significant negative relationship between board independence and return on assets, which was analysed using the independent variable of independent boards and the dependent variable of ROA – the ratio of net income to total assets. The result of this study has been consistent with the findings of Detthamrong et al. (2017) who also identified that corporate governance is negatively associated with firm performance, showing the significant level to be -0.024 in 2017. To clarify, the previous study was carried out in Thailand. There are plenty of factors relating to measuring corporate governance, which is why the result indicates that it may depend upon: (1) board composition and effectiveness, (2) transparency and owner structure, (3) corporate governance rating methodology, (4) shareholders' rights, and (5) financial fairness (Goyal, 2014). Regarding the Thai corporate governance code, the report clearly states that the corporate governance code rating system is on an 'apply or explain' basis, which is composed of eight sub-sections. Moreover, the Thai corporate governance model has three components, composed of form, substance and spirit; form determines leadership and communication in doing business, while spirit and substance are the most important things in Thailand because of religious belief in an Asian context (Jelatianranat, 2000). This could explain the fact of the negative relationship between an independent board and ROA; it could indicate that if the number of independent directors increases, ROA potentially drops. Conversely, Nielsen (2010) found a positive relationship with share price decreases because of a lack of independent directors in the United

States. The model used in the U.S. – called the Anglo-American model which focuses on emphasising the interests of shareholders as well as regulation – tends to include the legislation, fines, and imprisonment penalties for violating the requirements of the Sarbanes-Oxley Act of 2002 (SOX) (Dowdney, 2005). This study also found a positively significant relationship with the number of board meetings. This is consistent with the study by Liang et al. (2013) which found a significantly positive relationship between the number of board meetings and ROA, because the more frequent the meetings, the higher the ROA and the greater the board helps with enhancing efficiency performance in China. Resource dependence theory explains that an independent board can help to anchor and secure the essential assets of firms by using their outside connections with the environment (Pfeffer, 1972). Hillman and Dalziel (2003) argue that this connection refers to knowledge, information, policymakers, and legitimacy. These elements of board meetings can improve firm performance as well as company operation. This could also explain the positive relationship between the number of board meetings and ROA, which means that the higher the number of board meetings, the more effective the firm's performance. On the other hand, Rodriguez-Fernandez et al. (2014) also found a negative relationship between the number of board meetings and firm performance in Spain. One explanation could be the high number of board meetings held by Spanish firms in comparison with other countries. Rodriguez-Fernandez et al. (2014) also suggest that the high number of board meetings could be because of characteristics such as Spanish culture, social and personal relations, country, and type of company. Similarly, the principle of Spanish corporate governance is measured against a system called 'comply or explain', which is completely different to Thai corporate governance which can be described as 'apply or explain' (CG Thailand, 2018).

It is important mentioning that the majority of the firms stick to the corporate governance in terms of the separation of chairman and CEO. However, the result shows that the CEO duality has a negative relationship with the liquidity ratio, which consistent with Thai corporate governance code to avoid the agency problem. For the same reason, as a previous study (Cheng, 2005) discovered that CEO duality regularly brings about agency problem, which negatively influences firm performance, also, CEO duality is prominent in companies, which do not perform well Daily and Dalton (1997). It has been shown that there is a significantly negative relationship between the separation of chairman and CEO, and current ratio. This is inconsistent with Borhan et al. (2014) who suggest that board structure and liquidity ratio have a significantly positive relationship in terms of board structure and liquidity ratio in the chemical sector. However, this study used a sample of 40 companies from different sectors, including banks, real estate and development, petrochemicals and energy, and transport; these are also known as financial and non-financial companies. Therefore, how the firms liquidate may not be the same. For this reason, it can be argued that the relationship between CEO duality and current ratio depends upon the context of the business and the character of the current assets and current liabilities Muresan and Wolitzer (2003). For example, some could have a high percentage of current assets, but some may not. Moreover, (Bhatt and Bhatt, 2017) suggested that discussed the reasons for enhancing in corporate governance depending upon market types. This is due to the fact that there is a wide range of market frameworks that exist, contingent upon the business and the organisations inside that industry such as environmental control strategies.

Last but not least, this research also found the measurement of risk of a company in relation to corporate governance and gearing ratio (Stittle & Wearing, 2008). This study found a negative relationship between an independent board and gearing ratio, which is consistent with Wen et al. (2002) who suggest that boards tend to pursue lower gearing when they encounter stronger corporate governance. In the literature review, Cole et al. (2017) argue that firms that tend to have a high percentage of independent directors have high performance (Cole et al. 2017). There is a significantly positive relationship between the number of board meetings and gearing ratio. This finding is consistent with a prior study (Michelberger, 2016) which found a positive relationship between number of board meetings and gearing ratio. Just as resource dependence theory identifies the importance of knowledge, information, policymakers, and legitimacy, these are elements of the board meetings, which could improve firm performance as well as company operation. This could also explain the relationship with the number of board meetings (Hillman & Dalziel, 2003). According to the literature review, a larger number of board meetings tend to prompt decisions and decrease irregularities and risk in the assessment of board individuals. In addition, there are several difficulties in the day-to-day operations of a firm. When the number of meetings is high, corporate risk will be resolved easily (Tarak et al., 2013).

Lastly, it concludes by the fact that the factors affecting the return on assets depend upon the typical action and the firm's performance, which indicates by increasing or lowering the profitability (Deloof, 2003). Also, the scholar suggests that factors which drive effective firm performance are debts level, financial leverage efficiency of inventories, and the efficiency of capitals as well as the proper firms of operating activities ought to be gone for the effective utilisation of current assets, which commonly have the most considerable proportion of share in total assets (Burja, 2011). However, (Dong et al., 2010) explained that the effectiveness of the use of current assets increments when the revolution of the part components such as inventories and receivables, accelerates the complete result will be a higher earning while utilising combined sources to finance activities and increment debt to a specific level which does not influence the budgetary self-governance of the company is another way intended to build the benefits' ability to generate the profitability. T ROA and the gearing ratio, these two ratios tend to go in the same way, which is in line with this study. This is because it assumes that the majority of firms funded equity by capital or creditor financing through increasing of debts. It obviously claims that effective management of firm profitability, liquidity and leverage involve implication of some sufficient strategies which can be distinguished through examination of how were showed the phenomena in their stable microeconomic environment. The components on which it can intervene for enhancing the performance are those with high effects, and factors that impacted the profitability negatively comprises a few reserves of economic increment in the expected action (Burja, 2011).

Suggestions

Suggestions from This Study

The study result of this research is useful for the listed firms in the stock exchange of Thailand to build and improve their corporate governance in order to increase their operating performance in terms of the return on assets, the current ratio, and the gearing ratio. In order to increase the performance in terms of return on assets ratio, the executives or related persons should focus on improving independent directors and number of board meetings. In the meantime, in order to improve the performance in terms of current ratio, the executives or related persons should focus on chairman. Lastly, with the purpose to improve the performance in terms of gearing ratio, the executives or related persons should focus on independent directors and number of board meetings.

Suggestions for Future Research

After conducting the research, some recommendations have been considered for further study. First, the main suggestion for future study is the study of particular areas, for example, the tourism or agricultural sectors. It is likewise desirable to investigate a variety of nations to ascertain the distinctions in the relationship between corporate governance and firm performance among nations with different corporate governance models and business cultures.

Next, the scope of the independent variables which influence firm performance should be considered. In future studies, different valuables could be examined which may provide more precise results. For instance, additional significant variables, such as the presence of audit committees, female directorships, older directors, foreign directors and audit reputation, should be considered. Likewise, the dependent variables should be tested using return on equity (ROE) and Tobin's Q; however, for example, if the study focuses on the banking sector, the variables should be the capital ratio and the loan ratio. Finally, this study uses a model that is quite simple – a regression analysis and the fundamental test.

Moreover, utilising time series studies would perhaps provide increasingly certain results, as they would consider the relationship between corporate governance and firm performance over an extended period. In this investigation, the sample from the previous year was not sufficient. Therefore, for future research, it is further suggested that a larger sample be used, as this would likewise provide more precise results. Finally, future research should utilise a more complex model with more extensive findings to enable the results to be more reliable and precise.

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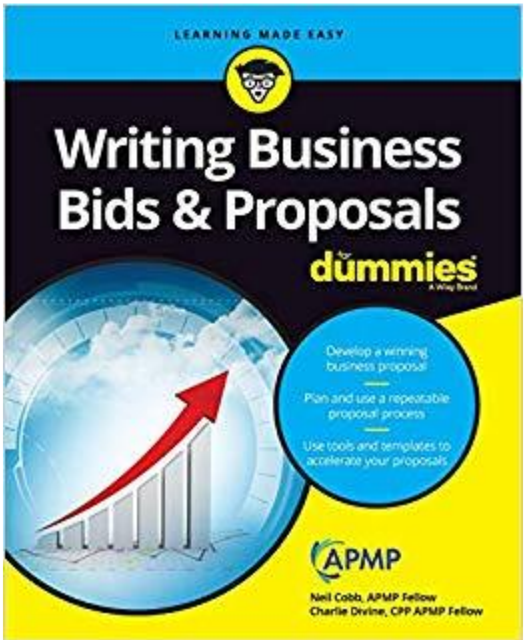
BOOK REVIEWS

WRITING BUSINESS BIDS & PROPOSALS



Author: Cobb, Neil, and Charlie Divine

Reviewed by: Suraporn Onputtha[1]

If anyone is looking for a book that can help guide the way to manage and write the effective business proposal, this book named "Writing Business Bids & Proposals" written by Cobb, Neil, and Charlie Divine will be recommended. After reading this book, the readers will get the understanding of what type of proposals is and how to write the proposals effectively. Why? This is because this book provides the knowledge about the types of proposals and proposal samples as well as the techniques to analyse the target proposal readers' needs, interest and requirements, which it can help the proposal writers be able to truly understand them. In addition, this book also provides the important models such as the eight-stage sales process giving understanding on how sales are processed, the three-stage proposal process giving understanding on how proposals are processed, the principles behind need-pain-feature-benefit-discriminator-proof point giving understanding on how proposals can be covered, and other more in this book.

Looking into this book, there are six parts with additional online sources that can be used to further study and search for additional information. In these six parts, the first part is to understand

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about the proposal development consisting of 2 chapters including bids and proposals introduction. The second part is about the focusing on the customers, which this part consists of 3 chapters including building customer relationships, giving your customers what they ask for and sizing up your competition. The third part is about the planning your approach consisting of 3 chapters including developing your proposal process, setting yourself apart from your competitors and keeping your proposal on track. The fourth part is about creating your proposal consisting of 4 chapters including developing your proposal, applying the principles of good writing: structuring your argument, making your proposals look good and getting your proposal out the door. The fifth part is about taking your proposal to the next level consisting of 3 chapters including using tools and templates to accelerate your proposals, leading proposal teams effectively and making each proposal better than the last. The last part is about the part of tens consisting of 2 chapters including ten templates for building your proposal and ten common misconceptions about bids and proposals.

In addition, the language used in this book, which is English is simple and easy-to-understand style. The book also helps the readers of this book to understand comprehensively by inserting a lot of figures and tables. In addition to this, the book highlights the significant points in order to distinguish the contents as well, which it can lead the eyes of the readers to focus on very important point. Lastly, the structure of this book is well constructed. The readers will have fun with reading this knowledgeable book.