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Tel./fax.: +(38044) 280-80-56; 288-94-98; 254-31-96; <http://eco-science.net>
E-mails: eco@nam.kiev.ua - chief editor; prokhorova@nam.kiev.ua (submissions
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Kevin Wongleedee¹

IMPORTANT MOTIVATION FACTORS FOR FOREIGN REINVESTMENTS IN THAILAND

The objective of this paper was to study the level of importance of Thai laws for the decision of foreign investors to invest in Thailand as well as to study the level of importance of motivation factors from the perspective of foreign investors in Thailand. The independent variables included gender, age, education and income while the dependent variables were 6 Thai laws and 6 motivation factors. Random sampling method was applied to obtain 400 respondents' answers. The majority of the respondents were male in the age between 41–60 years old. The findings revealed the ranking of laws importance as follows: law on investment, law on enterprises, law on income tax, law on environment, law on real estate, and law in security. The findings also determined the ranking of factors affecting foreign investors' decisions as follows: investment and infrastructure environment, political stability and investment trends; human capital and human capital supply; production inputs and raw material costs availability; custom duties and investment incentives; economic conditions and future investment.

Keywords: foreign investors; FDI; motivation factors; Thailand.

Кевін Вонгліді

ГОЛОВНІ МОТИВАЦІЙНІ ФАКТОРИ ПРИ ПОВТОРНОМУ ІНОЗЕМНОМУ ІНВЕСТУВАННІ В ТАЇЛАНД

У статті визначено рівень важливості тайських законів при прийнятті інвестиційних рішень іноземними інвесторами в Таїланді, а також пріоритетність мотиваційних факторів для таких інвесторів. Незалежні змінні дослідження – стать, вік, рівень освіти та прибуток. Залежні змінні – 6 тайських законів, що мають відношення до інвестування, та 6 мотиваційних факторів. Методом випадкової вибірки було опитано 400 респондентів. Більшість з них – чоловіки у віці від 41 до 60 років. Результати опитування дозволили визначити пріоритетність законів наступним чином: закон про інвестування, закон про підприємства, про податок на прибуток, про захист навколишнього середовища, про нерухомість та про безпеку. Мотиваційні ж фактори мають таку пріоритетність: середовище та інфраструктура для інвестування; політична стабільність та тренди в інвестуванні; якість людського капіталу та його доступність; матеріальні запаси та ціни на сировину, її доступність; митні збори та пільги для інвесторів; загальноекономічні умови та інвестиційні перспективи.

Ключові слова: іноземні інвестори; ПІІ; мотиваційні фактори; Таїланд.

Табл. 2. Літ. 10.

Кевин Вонглиди

ОСНОВНЫЕ МОТИВАЦИОННЫЕ ФАКТОРЫ ПРИ ПОВТОРНОМ ИНОСТРАННОМ ИНВЕСТИРОВАНИИ В ТАИЛАНД

В статье определён уровень важности тайских законов при принятии инвестиционных решений иностранными инвесторами в Таиланде, а также приоритетность мотивационных факторов для таких инвесторов. Независимые переменные исследования – пол, возраст, образование и уровень доходов. Зависимые переменные – 6 тайских законов, имеющих отношение к инвестированию, и 6 мотивационных факторов. Методом случайной выборки были опрошены 400 респондентов. Большинство из них были мужчины в возрасте от 41 до 60 лет. Результаты опроса позволили выстроить приоритетность зако-

¹ International College, Suan Sunandha Rajabhat University, Bangkok, Thailand.

нов следующим образом: закон об инвестировании, закон о предприятиях, закон о налоге на прибыль, о защите окружающей среды, о недвижимости и о безопасности. Мотивационные же факторы распределены по приоритетности следующим образом: среда и инфраструктура для инвестирования; политическая стабильность и тренды в инвестировании; качество человеческого капитала и его доступность; материальные запасы и цены на сырьё, его доступность; таможенные сборы и льготы для инвесторов; общеэкономические условия и инвестиционные перспективы.

Ключевые слова: иностранные инвесторы; ПИИ; мотивационные факторы; Таиланд.

Introduction. Foreign direct investment has been a vital success factor of Thailand's economic growth and development (The Brooker Group, 2002). Economic growth is important for Thailand because it offers jobs and thus income. Industrial competitiveness and technological upgrade are often the byproducts of foreign direct investments. FDI growth often depends on government policies at the macroeconomic level as well as the public level of promotion activities such as free taxes zone, special tariff for export or import, low interest rates etc. Many studies in the last four decades mentioned that Thailand used foreign direct investments in many positive ways to enhance its economic growth.

The enormous influx of foreign investments and foreign funds came after Thailand's financial liberalization that started in 1990. Thailand was one of the best choices to invest during that time. Before that many foreign funds came to Thailand in form of cheap and easy money mainly at the stock market as well as other unproductive business. The financial liberalization led to overinvestment in a short period of time and the result was financial turmoil and crisis. However, after the financial crisis, Thailand turned out to be equipped with better laws and regulations to protect itself from overly influx of foreign funds.

The Board of Investment of Thailand (BOI) is an important government agency which has been active in undertaking many policies and services to stimulate foreign direct investment projects from the existing and new projects, and also to encourage foreign investment with many strategies. There are many policy changes and incentives aimed at foreign funds include the following.

Among them is granting of investment promotion to existing non-BOI promoted companies seeking additional foreign equity participation. The following conditions shall apply in this case. Companies must conduct some special activities to be eligible for promotion or non-tax incentives to be granted, including permission to own land, and to bring in foreign experts and technicians. Furthermore, granting of non-tax incentives to trade and investment support offices to facilitate foreign investment operations in Thailand (The Brooker Group, 2002). Since macroeconomic and business situations often change very fast, it is important for the BOI policy should be revised. The new government is currently reviewing the BOI policy, with a new vision that the BOI should, in the future, begin to offer more customized incentives to attract more foreign investors in specific industries, as compared to relatively automatic approach in granting incentives that has been implemented by the BOI over the past decades. This idea is in line with the deliberations of investment related laws and regulations to create the new plan of National Competitiveness Committee for Thailand to be able to compete at world markets.

When foreign investors keep reinvesting their funds in Thailand, this means there are loyal customers. What are the benefits of having loyal foreign investors? Certainly, there are many benefits associated with loyal customers (investors in our case). S. Shoemaker and R.C. Lewis (1999) stated that loyal customers lead to steady revenues, positive word of mouth, and, at the end, can increase the gross domestic product (GDP). Many studies state that satisfaction is the major factor of increasing loyalty. Satisfaction is a necessary factor but not a sufficient condition for loyalty identify (Wongleedee, 2012). Therefore, the focus of this study is to the main factors that foreign investors consider as the most important ones, if satisfied, to influence their decisions to reinvest in Thailand. There are many studies on foreign investors' satisfaction but little research about the factors influencing the behavior of foreign investors in their decisions to reinvest in Thailand. Therefore, the focus of this study is on motivation factors of foreign investors in order to find the best way to develop the best marketing to increase their satisfaction leading to investors' loyalty.

The study on foreign investors' motivation factors was based on the theory of consumer behavior and investor behavior which explained the gap between consumer expectations and consumer actual experience with products or services they receive (Santiwong, 1998). It is imperative to understand the motivation factors influencing the decision either to invest or not to invest based on the comparison of expectations and real experience. Obviously, motivation factors influencing the decision to select may vary from one consumer to another or from one foreign investor to another (Kotler, 2003). Foreign investors' loyalty means foreign investors are satisfied with their experience first and then choose to reinvest more funds in Thailand. S. Shoemaker and R.S. Lewis (1999) explained that highly satisfied foreign investors are often willing to recommend and share information with other investors. Loyal foreign investors are as important as new foreign investors (Siriwan, 2003). In other words, it is important to keep loyal foreign investors as well as to find new ones. This research study is aimed to study different motivation factors that foreign investors often have during their process of investing in Thailand. Likert five-point scale was used to measure the importance of these motivation factors for the decision to reinvest or not as well as to ascertain which factor is the most important one and which is the least important.

Methodology. Thailand was chosen to be the area for this study because it is the one of the largest foreign investment in are Asia and ASEAN specifically. Target population was foreign investors. The sample size for this study was 400, and it took us 3 months to collect the raw data. An English questionnaire was used as a tool for collecting data. The independent variables of this study include gender, age, education, occupation, and income. The dependent variables include Thai laws that affected foreign investors' decisions to invest as well as the motivation factors to choose Thailand as their investment area. Descriptive statistics used in this research included percentage, mean, and standard deviation and t-test. The findings of this research could be used to enhance foreign investors' satisfaction level in the future in other countries with similar economic situation. The accidental sampling technique and T. Yamane's sampling technique (1973 and 1976) were used to obtain a sample group of 400 foreign investors. 25 pilot samples were used first to test if it had Cronbach alpha more than the recommended level of 0.75 (Wanichbancha, 2001).

Findings. The findings of this research revealed several pleasing answers to Thailand. After invested once in Thailand up to 51.5% of foreign investors reported they were more likely to recommend other investors to invest in this country. In addition, after the official evaluation of the performance of their investments, up to 31.25% reported their company has a plan to reinvest in Thailand. In terms of demographics, male and female respondents were represented in the proportion of 81:19 respectively. The majority were between 41–60 years old. About 65% were married, and the rest were either divorced, or widowed. Up to 75.5% of the respondents had a college or a master degree. The majority of the respondents (71.5%) can be considered as upper middle class with the average income between 100,001–200,000 USD per year. For the factors that drew foreign investors to Thailand, the findings reveal that the majority of the respondents reported that a special zero tax, proper infrastructure and low wages were the major factors that drew their attention to Thailand.

The findings in Table 1 reveal the ranking in the level of importance from the highest mean to the lowest mean as follows: law on investment, law on enterprises, law on income tax, law on environment, law on real estate, and law on security. Also, the overall means was 4.59 and 0.856 SD.

Table 1. Importance of laws affecting the decision to invest, author's

| Level of Importance | <i>Mean</i> | <i>S.D.</i> | <i>Rank</i> |
|----------------------------|-------------|-------------|-------------|
| 1. Law on investment | 4.84 | .832 | 1 |
| 2. Law on enterprises | 4.76 | .979 | 2 |
| 3. Law on income tax | 4.65 | .954 | 3 |
| 4. Law on environment | 4.49 | .763 | 4 |
| 5. Law on real estate | 4.45 | .821 | 5 |
| 6. Law on security | 4.39 | .791 | 6 |

The findings in Table 2 reveal the ranking of important factors of decision to invest from the highest mean to the lowest mean as follows: investment and infrastructure environment, political stability and investment trend, human capital and supply, production inputs, raw material costs and availability, custom duties, investment incentives and regulations, and economic conditions and investment prospects. In addition, the overall mean was 4.07 with 0.888 SD.

Table 2. Importance of factors in investment decision-making, author's

| Level of Importance | <i>Mean</i> | <i>S.D.</i> | <i>Rank</i> |
|---|-------------|-------------|-------------|
| 1. Investment and infrastructure environment | 4.54 | .972 | 1 |
| 2. Political stability and investment trend | 4.36 | .989 | 2 |
| 3. Human capital quality and the supply of human capital | 4.21 | .794 | 3 |
| 4. Production inputs and raw materials costs and availability | 3.94 | .883 | 4 |
| 5. Custom duties and investment incentives and regulations | 3.85 | .875 | 5 |
| 6. Economic conditions and future investment | 3.52 | .816 | 6 |

From the findings obtained, it can be concluded that the majority of foreign investors rated the overall importance of motivation factors at a high level of but not

"very high" since the overall mean was 4.07. However, the majority of foreign investors rated the overall importance of laws at very high level since the overall mean was 4.59. Law on investment and on infrastructure environment got the highest ranking level of importance. This finding is not contradicting the common belief that more relaxed and flexible law on investment and also good infrastructure environment are excellent motivation factors for investors.

Future studies. One of the limitations of this paper came from the sampling technique as such. Therefore, in order to obtain more specific results, future research should survey foreign investors by their industry or type of business investment to obtain more representative opinions from a variety of foreign investors in Thailand. Then, the findings can serve to generalize and reveal more specific answers for a proper strategic marketing plan.

Hence, future research is encouraged to use a proportion and random sampling technique with a more diverse group of foreign investors. Moreover, future studies should use small group interviews to investigate in detail the reasons behind decisions to reinvest in Thailand.

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Ushakov Denis S. (Ушаков Денис Сергійович),
Doctor of Economic Sciences, Professor,
International College, Suan Sunandha
Rajabhat University, Bangkok, Thailand

Address: bldg 21, 1 U-Thong Nok Road, Dusit,
10300, Bangkok, Thailand

Research interests: economy of tourism;
multinational corporations; strategic
management; global competitive resources



Wongleedee Kevin (Вонгліді Кевін),

PhD (Innovative Management), Director of the Institute
of Lifelong Learning Promotion and Creativity,
Suan Sunandha Rajabhat University,
Bangkok, Thailand

Address: 1 U-Thong Nok Road, Dusit,
10300, Bangkok, Thailand

Research interests: Thai tourism; Thai hotel management



Wozniakova Zuzana (Вознякова Зузана),
Ing., PhD, Assistant Professor, Department of Business
Administration, Faculty of Economics, VSB – Technical
University of Ostrava, Czechia

Address: 33, Sokolska trida, 70121, Ostrava, Czechia

Research interests: virtual enterprises; start-up firms;
spin-off firms; business incubators; enterprise potential;
contemporary concepts of entrepreneurship



Yantshevich Artem A. (Янцевич Артем Артемович),
Doctor of Physics and Mathematics Sciences, Professor,
Department of Economic Cybernetics and Applied Economics,
V.N. Karazin Kharkiv National University, Ukraine

Address: 1, Myronosytska str, 61002, Kharkiv, Ukraine

Research interests: economic dynamics;
stochastic models in economics