The Examination of Financial Knowledge-Acquiring Behaviour of People in General to Develop Websites: A Case Study of Imoney.in.th.

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ABSTRACT

The research objectives were to examine the behavior of website users when they are generally acquiring financial and investment knowledge; to explore the future trends of acquiring knowledge from websites; and to find approaches to improve the knowledge of ordinary people, as well as the website's content in order to meet the demand of the website's [imoney.in.th] users. The target group for this research was those users who had visited the website [imoney.in.th] between April 2018 and July 2018. The sample size included 212 website users, who were interested in finding more detailed information about credit card refinancing. This mixed method research used questionnaires to conduct the quantitative research, while in-depth interviews were utilized for the qualitative information. To collect the data, convenience sampling was carried out to distribute the questionnaires. The statistical methods used included calculating means, percentages, standard deviations, and hypothesis testing by Kruskal-Wallis Test. The anticipated outcomes consist of strategies to benefit customers, who want to refinance, and includes better knowledge of financial management leading to decreases in debt, faster financial transactions, and wiser financial management. According to analysis of the test data using hypothesis testing via Kruskal-Wallis Test, there were statistically significant differences, namely, website search, consumption and investment.

Keywords: behaviour of acquiring knowledge from websites, knowledge of financial management, credit card refinancing behaviour, economic factors.

1. INTRODUCTION

As a part of the Thailand 4.0 policy included in the 12th National Economic and Social Development Plan between 2017-2021, the country is entering a society of technology and information. The policy focuses on transforming the traditional economy into an innovative one that is driven by economy. The importance of qualified communication and telecommunications makes more people access the internet easily.

The article "Financial Technology Acceptance in Bangkok Metropolis and Vicinity" by Dachatorn Paripunyapat, Tanpat Kraiwanit (2018), found that financial technology is popular in many financial industries because FinTech increases efficiency and effectiveness in work, saves time and improves the reliability of data.

Thanida Sritawan (2014) said that people between the ages of 21-39 were the largest internet-user group. The purpose of the study was to find advanced knowledge which was related to the Ministry of Electronic Transaction Development, Digital

Ministry for Economic and Social Affairs (2017). According to the Ministry, people who were born between 1981-2000 spent the greatest number of hours on the internet, most frequently by using social media and, second-most frequently, searching the internet for information.

According to credit card usage statistics by the Bank of Thailand (2018), the value of using plastic cards for payment was likely to continue to rise in 2012 at 1,390 billion baht and 1,990 billion baht in 2017. The study of credit card usage behaviour by Manthita Sakulratanasak (2013) found that most credit card holders were female, aged 41-50 years old, married, had a bachelor's degree, were employees at companies , and had an average monthly income between 25,001-35,000 baht. Credit card usage frequency was 2-5 times per month, and they used credit cards to buy luxuries products, and to pay for hotels and accommodation for tourism. According to the study of the factors affecting the decision to use Thai Commercial Bank credit cards in Bangkok and boundary (Kanokwan Panyathanapat, 2015), it was found that 58.28 percent of card holders were female, aged 21-30 years old, with a bachelor's degree, were employees at companies,   and had an average monthly income between 15,001-30,000 baht. They used their credit cards 1-3 times per month and used credit cards to purchase goods in department stores or/ supermarkets, at restaurants, and for travel expenses, respectively.

At present, there are tools that can help keep statistics on websites that are very popular among web site builders, namely Google Analytics. It is a tool that helps keep user data in the form of statistics, such as number of users, access time and usage area. This can help webmasters to analyze data to update online marketing website. Wei Fang (2007) introduced the Google Analytics tool to analyze two library websites to analyze visitor behaviours in different times. The data obtained from the analysis was utilized to improve the website. The results showed that there were more and more visitors using the website. This showed that the Google Analytics tool could be used to help analyze data of the website, such as the number of visitors, methods for visiting the site, general information of website users and website usage of users' habits. The tool showed the statistics of the website that could be used to analyze users' data effectively.

The website imoney.in.th is a website that combines articles introducing financial products and investment. Moreover, there is financial literacy in the form of articles. It is a source of information for the public to access free of charge. The web contains a variety of articles. The content in the website is divided into the following categories: savings, card applications, financial products, insurance, credit and refinancing. The types of articles on the website are essay articles, which are short and in the range of 500-1500 words per article.

By observing early user behaviours from the Google Analytics tool, it was found that the majority of users access the site the most for credit card refinance articles. This shows that the users had credit card debt due to lack of knowledge about credit card usage, personal finance and investment. As a result, the refinance credit card knowledge was searched for the most. The user behaviours of the financial investment of the site imoney.in.th users including factors that affected were interesting. They should be studied in order to develop the content of the website imoney.in.th., to educate and to meet the needs of users of the site.

The purposes of this research are 1. to study the personal financial literacy of the users of imoney.in.th as well as the future trends of knowledge searches through the website, 2. to study the investment behaviours of the general users of imoney.in.th as

well as the future trends of knowledge searches through the website, and 3) to provide knowledge on personal finance management.

2. LITERATURE REVIEW

As part of the Thailand 4.0 policy included in the 12th National Economic and Social Development Plan between 2017-2021, the country is entering a society of technology and information. The policy focuses on transforming the traditional economy into an innovative one that is driven by economy. The importance of qualified communication and telecommunications makes more people access the internet easily and comfortably. The current internet usage has changed. Budsara Prakobthum (2009) said that internet usage refers to the aspects of the internet usage, which are related to usage and the purposes of use in various fields. This would vary by individuals. Moreover, Prakobthum studied internet usage of high school students in Bangkok and boundary . It was found that high school students were most active in internet entertainment usage, second-most active for educational usage, and lastly for communication. The places that were most used were habitat, and dormitories which was related to the research of Thanida Sritawan (2014). It was found that the people aged 21-39 were the largest internet-user group. They used the internet most to search for advanced knowledge, to communicate, and lastly for entertainment. The result was related to the report of exploring internet users' behaviour in Thailand by The Electronic Transaction Development Digital Ministry for Economic and Social Affairs (2017). The Electronic Transactions Development Agency (ETDA) surveyed that Thai people have increased access of the internet every year. In 2013, it was found that internet users spent more time on the internet during the holidays than during workdays or school days and the usage had increased from the previous year. Generation Y (Gen Y), who wereas born betweenin 1981-2000, had the highest internet usage hours when compared to other generations. The most common locations where internet was used were habitats, workplaces and during travel. The activities of popular internet applications were the use of social media such as Line, Facebook, Instagram, and YouTube. They used social media to chat, watch online movies, and for live broadcasting (70.5 percent);, to search online information (86.5 percent);, to send and receive emails (70.5 percent);, to watch TV and , listen to online music (60.7 percent); and to shop online (50.8 percent)

The website imoney.in.th is a source of knowledge which includes articles that introduce financial products and investment for public access, free of charge. It is a content service website that meets the purposes of usage categorized as an information site. The website provides information, news, and interesting articles as a specific source for information (Thawatchai Srisuphap, 2005). Content on the site focuses on financial planning, savings, credit card applications, financial products, investment and knowledge of financial investment. It is very necessary that all Thai people should know finances and investment. Bank of Thailand (2016) released a survey of Thai financial skills and it was found that Thai financial skills were lower than the average . There were 30 countries that joined the OECD (Organisation for Economic Co-operation and Development) project. It showed that financial literacy was something that should be paid attention to by the Financial Services User Protection Center. The Bank of Thailand (2018) said that financial planning was a tool that helped prepare people to develop financial security. This should start with the habit of saving money and , reasonable use of money since childhood in order to reinvent the financial discipline. When entering a working age, individuals need to know how to budget

appropriately. When starting a family, there are increased financial burdens and responsibilities that affect financial planning, which has become more important. At the age of retirement, financial planning is very necessary because income is declining. Costs may be higher, such as health care costs or , medical treatment. The important things for financial planning are savings and investment.

The Stock Exchange of Thailand (2018) discussed the savings plan where savings account should be separated into various accounts because it was easier to handle. It is divided into four accounts: the first account is an emergency account for emergencies like accidents, illness, court proceedings or unexpected unemployed. It should have a deposit of six times the cost. The second account is a short-term to mid-term savings account for down payments on a home and for car payments, tours or for a marriage dowry. The third account is a long-term savings account for after retirement usage and tuition fees for children. The final account is an investment account for a chance to get more return on interest, money worked for us and made money for us. The next is an investment as another option to generate interest returns. These can be classified into six major categories: derivatives, mutual funds, ETFs and debt securities. The Financial Services User Protection Center (2018) discussed the meaning of credit cards for electronic cards. Issuers could be a commercial bank or non-bank business that released credit card holders.

It could be said that credit cards mean the card that the operator issued to the customer in order to pay for goods and services instead of cash. There were interests for fees usage that was not lower than 10 percent of outstanding balance.   It could be paid through various channels, such as through the branch of the institution issuing credit, or payment representatives. Credit card usage was studied by the Bank of Thailand (2018) and it was found that the value of using plastic cards for credit card payment was on the upward trend since the year 2012 with the usage value of 12,779 million baht until the year 2017 increasingly continuously to 14,315. million baht. Customers usually spend credit to pay for goods and services. This is related to the study of factors affecting the decision to use Thai credit cards in Bangkok and its vicinities by Kanokwan Panyathanapat (2015). It was found that 58.28 percent of card holders were female, aged 21-30 years old, with a bachelor's degree, employees at companies, and had an average monthly income between 15,001-30,000 baht. They used credit cards 1-3 times per month to purchase goods in department stores or/ supermarkets, to spend in restaurants, and for travel expenses, respectively. Munthita Sakulrattanasak (2013) found that most credit card holders were female, aged 41-50 years old, married, had a bachelor's degree, were employed, and had an average monthly income between 25,001-35,000 baht. They used credit cards 2-5 times per month. to buy luxuries products, and to pay for hotels and accommodation for tourism.

The Google Analytics tool was installed on the imoney.in.th website to help evaluate the site free of charge. Google helps website owners keep track of visitors so site users can take the data to be analyzed and to improve the various sections of the site: marketing, buying advertisements, modifying the site and to find out what sites interest visitors. Wei Fang (2007) found that they took the data which was archived by Google Analytics tools to improve the content of the site which made more and more visitors use the site.

There are also research studies to find ways to improve the content and quality of

the site. It was found that the site offers a variety of information and content that satisfied the user and made the website more popular. Cao and Yang (2016) found that Online Travel Agents (TAs) provide a greater variety of information than general tourism websites (CTWs) which only focus on tourism. Wang, et al (2017) studied the behaviour of online learners from the website Massive Open Online Courseware (MOOC) in China. The quantitative research study was based on user behaviour data which was collected from site statistics. It was found that the following behaviour affected online lessons as well as the difficulty of the lesson. Students' experiences influenced the following students' behaviours of the online school. Hernández et al. (2009) studied factors that affected the strategic planning of online businesses. It revealed what should be considered in the planning of online business strategies; firstly, popular search engine ranking would allow more access to the consumer market. Secondly, it led users to what they wanted and made the users feel comfortable and safe when browsing the website. It helped increase the opportunity to trade goods and services. Thirdly, the information displayed on the website was accurate with up-to-date information. Roscoe et al. (2016) studied searching online information and decisions that affected the aspects of websites. It was found that keywords influenced websites. Test participants tended to buy bottled water while visiting sites which were environmentally sensitive, economy and health. Participants who were asked to focus on the environment would refuse to buy bottled water, but they accepted recyclable plastic bottles instead. Lertchakhorn (2016) studied websites about quality, trust, perceptions of value, ratings and opinions that affect purchasing decisions through eBay of consumers in Bangkok. It was found that the factors that affected the quality of the site in terms of data quality and, quality of service factors affected decision making on eBay sites of consumers in the Bangkok metropolitan area (62.5 percent) with statistically significance at the 0.05 level. Quality factors of website, user trust, ratings, and opinions did not affect the purchasing decisions of Bangkok consumer on the eBay website. The study revealed that content and accuracy of content were very important to users of the sites.

3. DATA AND METHODOLOGY

The research hypothesis is based on three hypotheses: 1. there are different interests in finding knowledge through financial websites for people who do not own credit cards and those who own credit cards; 2. there is a difference in daily spending for people who do not own credit cards and those who own credit cards; 3. there is a difference in expenses and investments for people who do not own credit cards and those who own credit cards.

The population used in this study were the visitors of the imoney.in.th website during April 2018 to July 2018. The samples were chosen by random from 212 people from the site who were interested in refinancing a credit card, using Non–Probability Sampling. Purposive Sampling was chosen by imoney.in.th users and Haphazard or Accidental Sampling was used for in-depth questions from queries to collect information. This study focuses on the study of behaviours, knowledge, finances,

investment and website development that meet the needs of the site users. The research was divided into two parts: 1. the general behaviour of the users of the imoney.in.th website from the Google Analytics tool and the Survey popup plugin by the Opinion stage is to provide information on the career, education, gender, age, number of users, number of users per day, and 2. user ratio is divided by content type in order to see the interest trends of most users and in-depth questionnaires using the Google Forms tool. This form lets users go to the imoney.in.th website via Line @. There are questions about general information, credit card behaviour, behaviour and interests, investments in finance, investments, spending habits, savings, investment and financial literacy skills and initial investment.

4. MODEL

The study was divided into wot parts: 1) to study the behaviour of the users of the site imoney.in.th by collecting information and behaviour in general from the Google Analytics tool and the Survey popup plugin by opinion stage. The researcher knew the ratio of site users divided by content type to see the interest trends of most users and 2) create a query sent to users using the Google Forms tool to the imoney.in.th website via the @Line channel and distinguished the information in the query. Test statistics were done by testing hypotheses. The data was analyzed by STATA program. Variables and definitions are as follows in Table 1.

Table 1: List of variables and definitions.

Variable	Definition	Unit
Credit Card Debt	Debt status	0 = No debt 1 = Debt
Sex	Gender of questionnaire respondents	Nominal 0,1
Age	Age of questionnaire respondents	Ordinal 1-4
Career	Occupation of questionnaire respondents	Nominal 1-3
Status	Marital status of questionnaire respondents	Ordinal 1-3
Baby	Children of questionnaire respondents	Ordinal 1-3
Education	Education of questionnaire respondents	Ordinal 1-3
Salary	Monthly income of questionnaire respondents	Ordinal 1-4
Search Website	Interest in finding knowledge through financial websites	Summation Score
Consumption	The use of daily consumption	Summation Score
Investment	Spending on investments such as LTF and RMF savings	Summation Score

5. RESULTS

The data was collected from 212 questionnaires and classified into five parts. The first part is demographic information

Gender: the majority of respondents were females with 141 female respondents (66.51 percent) and 71 males (33.49 percent), respectively.

Age: the majority of questionnaire respondents were aged 25-34 (114 respondents, 53.77 percent). The next largest age group were 35-44 years old (68 respondents, 32.08 percent), followed by ages 18-24, (13 respondents, 6.33 percent), which was more less than ages 44 (17 respondents, with 17 percent).

Occupation: employees and company officers were 62.74 percent of all questionnaire respondents, followed by employees/government employees (18.87 percent). Self-employed / entrepreneur / investor were 16.04 percent and unemployed was 2.36 percent.

Marital Status: single (with no obligation to care for the family) was 35.85 percent of respondents, single (with family commitments) was 30.66 percent, married / lived together was 33.49 percent, no children was 50.47 percent, with one child was 40 percent, and with two children or more was 30.66 percent

Education: there were 88 undergraduates who responded, 98 persons of bachelor degree or higher were 26.

Income: the average monthly income was 28,565 baht. The lowest income was 8000, and the highest was 200,000 baht.

The second part is credit card usage behaviours. The minimum credit card payment behaviour was at 67 percent. Full credit card debt repayment was 33 percent. The punctual repayment was at 56 percent and credit card debt settlement afterwards was at 44 percent.

The third part is the behaviours and interesting searches on financial investment through the website. It was found that the frequency of use of the site was an average of 2.8 times per month. Interesting knowledge from financial websites for credit card applications and cash cards were relatively low, at 25 percent. Interesting knowledge from financial websites for insurance, such as health insurance or accident insurance represented 33 percent. Interesting knowledge from financial websites for loans, such as personal loans, home loans, or auto loans was at 24 percent. Interesting knowledge from financial websites for refinancing, such as refinancing credit cards, refinance home loans, or car refinancing was at 24 percent. Interesting knowledge from financial websites for deposits, such as fixed deposit, savings, etc., was quite high at 23 percent. Interesting knowledge from financial websites for investment or other purposes such as buying insurance, bonds, LTF, or RMF was at 23, with no disinterested responses.

The fourth part is spending habits, savings, and investments. The figure was 26 percent which was spent on essential items like water, electricity bills, phone bills and more were the highest ranked were at 5-10 percent and it was 10-15 percent of salary. The figure was 47 percent which was spent on luxuries and, costumes, and it was less than 5 percent of salaries. The figure was 58 percent spent on luxuries and, parties and was less than 5 percent of salary. The figure was 61 percent which was spent on travel in Thailand and was less than 5 percent of salary. The figure was 84 percent spent on

travel abroad and was less than 5 percent of salary. The figure was 30 percent which was spent on meals and was than 5-10 percent of salary. The figure was 38 percent for savings by saving or depositing with a bank. It was less than 5 percent of salary. The figure was 79 percent for investment by buying bond insurance such as LTF RMF. It was less than 5 percent of salary.

Finally, the fifth part is financial knowledge and initial investment. The score was based on a questionnaire, knowledge, and financial skills of the Bank of Thailand. The average score was 4.84 points.

Analyses were used to find the relationship between people who did not own credit cards and those who own credit cards with interest in finding knowledge through financial websites, spending on daily consumption and spending on investments, where H0 = There was no difference between people who did not owe credit cards and those who owed credit cards, and Ha = There was difference between people who did not owe credit cards and those who owed credit cards. The results are shown in Table 2.

Table 2: Non-parametric test shows the difference of credit card debt or no credit card debt with different variables.

Kruskal-Wallis Test					
Variable	**Median**	**Prob>z**	**d.f.**	**Chi-Square**	**P-value**
Website Search	no debt > debt (22.85593,19.97872)	0.90684	1	8.439	0.00367***
Consumption	no debt > debt (16.5,12)$^{\alpha}$	0.00013	1	11.214	0.00081***
Investment	no debt > debt (5.466102,4.425532)	0.16619	1	12.335	0.00044***

*** Statistically significant at 0.01 level
** Statistically significant at 0.05 level
* Statistically significant at 0.1 level
α 50th Percentiles

Based on the median difference of the data by Kruskal-Wallis ANOVA, it was found that there were statistically significant differences, namely in website search, consumption and investment. This means that there was a significant difference in finding information on financial websites (at the statistical significance 0.05, 95 percent of confidence interval) between people who did not have credit card debt and who owed credit cards. People who did not have credit card debt find information on financial websites more than those who owed credit cards.

Spending on consumption was statistically significant (0.01, 99 percent of confidence interval) between people who did not have credit card debt and those who owed credit cards. People who did not have credit card debt had greater spending on consumption than those who owed credit cards.

There were significant differences between expenses and investments (at 0.01, 99 percent of confidence interval) between people who did not have credit card debt and those who owed credit cards. People who did not have credit card debt had higher spending on investments than those who owed credit cards.

6. DISSCUSSION

The research found that the majority of users were female rather than male. The greatest age group was 25-34, which was in agreement with Tanida Sithawan (2014) who found that people aged 21-39 had a high level of internet behaviour, consistent with the user Internet behaviour survey in Thailand according to the Office of Electronic Transaction Development, the Digital Ministry for Economic and Social Affairs (2017). The survey found that the use of the internet by Thai people has increased year by year. Gen Y (born between 1981-2000). There were more hours spent using the Internet when compared to other generations. In addition, most of the samples had financial knowledge. Initial investment is higher than average. 64% of which conflict with Thai Financial Skills Survey by the Bank of Thailand (2016), it was found that Thai financial skills were lower than the OECD average. Moreover, it was reported that internet usage of Thai people was increasing every year by Gen Y, who spend more hours using the Internet than other generations. In addition, most of the samples had financial knowledge and initial investment, which were higher than average at 64 percent; this was in conflict with the Thai financial skills survey by the Bank of Thailand (2016), which showed that Thai financial skills were lower than the OECD average.

According to analysis of test data using hypothesis testing using Kruskal-Wallis Test,there were statistically significant differences, namely in website search, consumption and investment.

This was related to the study by Sakulratanarak (2013), which showed that the most credit card holders were female, aged 41-50, married, had a bachelor's degree, and were mostly emplyoed. Credit cards were used to buy luxury goods and to pay for hotels and accommodation, for tourism. Frequency of credit card usage was 2-5 times per month. Panyathanapat (2015) found that most credit card users were 21-30 years of age, and they were employees or private company employees. They usually used credit cards to buy consumer goods in department stores or supermarkets. Next, it was spent in restaurants and then for travel expenses. From the factors mentioned, all factors affected the credit card debt.

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