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The Influence of Investment Knowledge and Risk Perception on Mutual Fund Choices among Millennials Investors in Bangkok Metropolitan Area

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Abstract

Mutual funds are one of the simplest investments and are considered a ‘gateway’ investment for new investors, which should make them ideal for new investors such as younger Millennials. It is more diversified portfolios in many sectors than direct investment in one sector. This research paper focused on investment knowledge and risk perception on mutual funds investment among Millennials investor which is largest population in Thailand. The research done have been collected from 427 Millennials mutual fund investors in Bangkok. The objective of this study was to investigate the effects of investor characteristics on investor knowledge, investor anxiety, risk-taking propensity, and risk aversion on the choice of mutual funds. Descriptive statistics showed that most of investors making transaction via mobile application and relying on online social media for source of information. Most frequent sources of information is online media and most popular sites for young and old millennials are difference. Popular media in young millennials are longtunman, finnomena and Thai mutual fund. While popular media in old millennials are asset management website, aomMoney and Finnomena. Moreover, they had moderate investment anxiety and low to moderate risk-taking propensity, along with moderate investor knowledge and risk aversion. The result of logistic regression was investment knowledge effects to equity fund and commodities investment. Investment anxiety effects to fixed income investment. In term of risk-taking effects to money market fund and equity fund, while risk aversion only effects to equity fund. Finally, none of the factors had an influence on REIT, balanced funds and FIF

Keywords: investment behavior, millennial, mutual funds, risk, investment knowledge