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Factors Influencing Investment Decisions in Mutual Funds for Tax Benefits in Thailand

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ABSTRACT

There are 19 personal income tax allowances in Thailand. One of tax allowances that are interesting is investing in Mutual funds such as Retirement Mutual Fund (RMF), Super Saving Fund (SSF), Thai Environment Social and Governance Fund (Thai ESG) and National Saving Fund. This study aims to examine investment decisions in Mutual Funds for tax allowance and determine factors that influence investment decisions. 400 online questionnaires are distributed to individual taxpayers for data collection. Descriptive statistics, correlation and multiple regression analysis are used for analysis. Preliminary results indicate that Retirement Mutual Funds tend to be invested by taxpayers rather than other mutual funds because they receive both tax benefit and investment returns after retirement. Education level and income are significant factors influencing investment decisions. Taxpayers with higher income and education levels tend to engage in more tax planning than taxpayers with lower income and education levels. However, taxpayers with higher income and education levels are less likely to invest in mutual funds than those with lower income and education levels. Perhaps, lower income and lower education taxpayers seek more tax savings through mutual fund investments, whereas higher income and higher education taxpayers may have alternatives investment options.

Keywords: investment decision; mutual fund; personal income tax; tax allowance; taxpayer