

Chalermpon Triamornleard 2019: Gold Investment Alternatives and Influencing Factor for Gold Price in Thailand. Master of Arts . Major Field : Applied Finance(Special Program). Independent Study Advisor: Assistant Professor Nattawoot Koowattanatianchai, D.B.A. 127 pages.

The uncertainty of economy and politics in Thailand as well as effects from Global cause investors to reduce investment proportion in high risk assets and increase more attention in lower risk asset like gold. The gold price in Thailand during the past 5 years highly volatile. This research therefore aims in finding an appropriate model to calculate the gold bullion price in Thailand, Gold Mutual Fund, Investment Unit Value of Gold, ETF Mutual Funds, and gold futures contract price. This study adopts multiple regression model to analyze results of factors affecting of gold investment alternatives. The investors can use this study as a guidance for consideration of gold investment and help understand the factors that affect the change of gold prices correctly.

From the study, by using monthly data to find relationship between variables at the 95 percent confidence level, this study found that changes in gold prices in the country are related positively to the world gold price and exchange rate, but negatively related to the change of Stock Exchange of Thailand index. Secondly, the change of net asset value of gold fund is negatively influenced by the exchange rate. Thirdly, the change of net asset value of Gold ETF mutual fund country relates positively to the Stock Exchange of Thailand Index. Finally, the changes in the price of gold futures contracts is affected positively by the Stock Exchange of Thailand Index. In conclusions, gold may be considered as a lower risk asset compare to other investment, but in the past 5 years there have been much fluctuations in gold price. Thus, the investors need to understand and consider the gold alternatives before making the investment decisions.

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