

THE INFLUENCE OF SAVING FOR INVESTMENT AS A MODERATOR VARIABLE BETWEEN CUSTOMER EQUITY AND BEHAVIORAL LOYALTY OF THAI INVESTORS

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Abstract

This study aimed to explore how saving for investment affects the relationship between customer equity and behavioral loyalty among stock market investors in Thailand. The study used quantitative research. The sample used, was comprised of 1208 investors in Thailand. Data were collected via questionnaires distributed via mail. Data were analyzed using multi-group structural equation modeling. The findings indicated an adequate fit between the measurement and the equation model. Therefore, this result can be used in the test for the invariability of the structural model. Results showed that for the group of investors with an amount of savings for investment of more than 5 million Baht, the proposed model satisfactorily accounts for any variation in terms of explaining behavioral loyalty ($R^2 = 0.028$). The findings for this group indicated that customer equity significantly and positively affected behavioral loyalty ($\beta = 0.870$). For the group with an amount of savings for investment of less than 5 million Baht, the proposed model satisfactorily accounted for any variation in terms of explaining consumer loyalty ($R^2 = 0.093$). The findings for this group also indicated that customer equity significantly and positively influenced behavioral loyalty ($\beta = 0.795$).

Keywords: Equity, Loyalty, Investor, Moderator

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1. INTRODUCTION

According to the important statistics of the Stock Exchange of Thailand (SET), there were 1.5 million investors opening trading accounts in 2019. The SET has had the highest liquidity among the ASEAN stock markets for seven consecutive years, with an average daily trading value up to 65,000 million Baht, and the trading value likely to increase in each consecutive year (The Securities and Exchange of Thailand, 2021). Due to changes in the behavior and values of people in the new era, investing is gradually becoming more popular in common stocks, mutual funds, and derivatives, among others. There are several groups of securities investors in the stock market: foreign, institutions, securities companies, and general/retail investors. The securities firms, consequently need to know their customers, and the differences they may have regarding their financial burdens and regular expenses. These firms must look at the proportion of their customers with a suitable amount of savings, in order to diversify the risks for their investors. For the SET market, the majority of securities investors are general investors with diverse customer equity and behavioral loyalty.

Due to its capacity to assess individual customers and customer segments from a value perspective, customer equity has become one of the most important marketing objectives for today's businesses (Rust et al., 2004). "The amount of

discounted lifetime value aggregated over all of the firm's current and potential customers" is how customer equity is calculated, with customer equity being determined by three factors: value equity, brand equity, and relationship equity (Rust et al., 2004). Marketing managers must pursue a more accountable marketing investment by continuously monitoring these three sources of customer equity, in order to maximize the company's long-term profitability. This allows managers to identify signs of deterioration in a single driver of customer equity and implement appropriate measures to boost it.

Customer loyalty has a strong positive impact on business-to-business profitability. By remaining with the same source and rejecting competitors, loyal customers provide a consistent stream of revenue for a business (Lam et al., 2004). While more than 80% of organizations use satisfaction scores to track customer loyalty due to the positive link between happiness and loyalty, there is very little association between satisfaction and loyalty in commercial marketplaces (Narayandas, 2007). The antecedents of customer equity are intensively discussed in the literature. Customer equity and loyalty have been extensively explored, and numerous conceptual models have been suggested and tested. As a result, it is unclear if current customer equity frameworks can accurately anticipate the success of marketing investments in earning the loyalty of business customers.

Previous research in saving for

investment has not been discussed in the context of the securities business. Most studies looking into saving have focused on issues connected to savings, such as the idea that savings are essential to prevent financial hardship resulting from loss of income caused by unemployment or retirement (Griffin & Tippins, 2016), reducing the risk through a wide range of investments (Ketenci, 2015), or improving the efficiency of money management (Manikandan & Muthumeenakshi, 2017). In securities markets in Thailand, a focus on saving and investing, provides investors with accurate investment knowledge. According to information in the SET, investors with investment savings of more than 5 million are mostly business owners who have a larger income and no financial burden, allowing investment in various financial products and diversification of investment in large amounts (The Securities and Exchange of Thailand, 2021). Regarding investors with an investment capital of less than 5 million, most work as company employees; they have financial burdens associated with regular spending, such as loan or mortgage repayments for a house or car, and costs of family care, causing limitation to the amount of money available for investment when compared with the former group. For this reason, securities companies have always been inquisitive regarding whether this difference in the value of savings, which is required to be reported in account opening documents, has influenced the causal

relationship between customer equity and behavioral loyalty, to see if it can be used as a guideline for appropriate investment of customers in the securities market. In this study, a model of the expected relationships between customer equity and behavioral loyalty in savings for investment, was used to estimate the proposed moderating effects.

To the best of our knowledge, no empirical investigation on this topic has been undertaken thus far; hence the current study was prompted to address this important research gap. The study contributes to the existing customer equity literature. This is the first study of its kind to explore how saving for investment affects the relationship between customer equity and behavioral loyalty among stock market investors in Thailand. It is hoped that the findings can lead to more appropriate management of these savings for investment, as a regulatory variable. The findings will also be of great potential to help fill the theoretical gap and for further development and creation of new knowledge in promoting investment. At the same time, the results of this study will be very useful for businesses in investment services such as the stock market, securities companies, banks, and insurance companies, in promoting their transactions.

2. LITERATURE REVIEW

2.1 Customer Equity

Customer equity determines a

customer's value to the selling company and focuses on achieving a good customer lifetime value. Blattberg and Deighton (1996) first suggested the concept of customer equity, which was then modified and extended by a number of marketing researchers over the following decade (Blattberg et al., 2001; Reinartz & Kumar, 2000; Rust et al., 2004). Customer equity is a long-term asset of the company which can be measured by the value of the relationship between the company and the customer. The customer equity model of Rust et al. (2000) proposes three determinants of loyalty intentions: value equity, brand equity, and relationship equity.

Customers' objective assessments of the utility of goods/services are captured by value equity, which is based on views of "what is given up" for "what is received." Customers' comparisons between their own expectations and corporate performance are reflected in value equity (Forgas-Coll et al., 2014). Quality results from customer perceptions of the product from a comparison of the company's product with that of other companies. If the product can meet the customers' needs and they can see its cost effectiveness (Kumar & Kanchan, 2017; Sierra et al., 2017), this will create a good customer-business relationship, which prevents customers from turning to the services of competitors (Chokpitakkul et al., 2020; Naderian & Baharun, 2015), and attracts them to return to use the service repeatedly (Hossain &

Dwivedi, 2015). The quality value that customers perceive is an important factor leading to the competitive advantage of a business, and reduction of operating costs (Lin et al., 2016); it also influences trust and loyalty (Yildiz, 2017). In this study, measures for quality include satisfaction, knowledge of the provider, and service (Kumar & Kanchan, 2017; Rust et al., 2001). Moreover, price can regulate how goods and services are used, and by whom, as price can affect consumers' purchasing behavior and purchase decisions. Pricing can be said as being the only factor affecting a business' income (Ho & Chung, 2020; Sigurdsson et al., 2010). Pricing is also used as a means for creating loyalty and customer purchase intentions (Mahmood, 2014). There are several research studies supporting the importance of pricing. Pricing is one of the important factors for customers purchasing intent, causing repeated buying behavior, boosting sales, and helping customers become more loyal to the organization. In this study, measures for pricing include fees, accumulating promotion points, and value (Kim et al., 2020; Mahmood, 2014; Rust et al., 2001). In addition, convenience is a physical feature that affects a customer's assessment of value. Convenience is an important factor for the service industry, which can create satisfaction, and lead to loyalty. The business or service environment, decoration, and facilities, are tangible elements of a customer's image of service organizations, while

organizations must elevate themselves from their competitors. Measures for convenience in the present research are convenience, mobility in transportation, adequate service units, and training and education (Dimitriadis & Koritos, 2014; Rust et al., 2001).

Brand equity plays an important role in marketing communication, and whether the company's products and services are at a satisfactory price for the customers. This research considers three dimensions of brand equity consisting of customer awareness, attitude, and ethics (Aaker, 1991). Customer awareness reflects whether the business is outstanding to customers (Chan et al., 2018) and can increase sales and effectively promote marketing (Datta et al., 2017), consequently affecting the sustainability and continued existence of the business. The measures for Customer Awareness in this research are ease of recognition, familiarity, and reputation (Aaker 1991; Llicic & Webster 2015). Moreover, attitude is an important part in building trust for customers or service users (Norman, 2017). Attitude measures in this research include meeting customer needs, being a complete and suitable product, and having an outstanding and reliable image (Blair et al., 2012). In addition, ethics is an important factor convincing customers to choose to invest in a company with a high level of moral values (Rakoto, 2015), differentiating the business from its competitors (Quader & Sohel, 2018). Ethics becomes a key strategy in

management of the organization in controlling risks and generating sustainable development (Adelstein & Clegg, 2016). The ethics measures used in this research are acceptance, instilling confidence in using the service, and having professional expertise (Aminu & Oladipo, 2015).

The term "relationship equity" refers to a person's overall evaluation of the firm's interaction quality. Customers who have positive feelings about a company are more likely to care about its well-being and to avoid making decisions that could impact the company (Cuong Pham et al., 2020). Relationship equity refers to assets which the organization gains from maintaining good relations with customers in the long run. This can be done by collecting information about exchanges or transactions currently performed with both current and prospective customers and paying attention to every activity carried out in order to retain customers. Building relationships with customers brings benefits for both the customer and the company itself (Atsan, 2017; Berry 2017).

2.2 Behavioral Loyalty

Behavioral loyalty refers to the level of a customer's relationship with a company, regardless of other competitors. Service recipients develop a habit of buying or using the service consistently with willingness and this develops into a positive relationship, leading to the clients' intention to use the service again in the future (Bourdeau, 2005). The

present research focuses on four dimensions of customer behavioral loyalty, namely word-of-mouth, retention, advocate, and partner (Kotler, 2011).

Word of mouth is generated by a positive attitude toward the business that leads to the positive behavior of telling others about the services or products (Parasuraman et al., 1985), as well as correcting bad news about the company, and sharing experiences about the business in a good way with friends (Zhang et al., 2016). Word of mouth is the most effective driver for a business (Tournois, 2015). In this research, the word of mouth measures include referring the service, saying good things about the business, and protecting the image of the business (Chahal & Dutta 2015; Parasuraman et al., 1985; Zhang et al., 2016). In addition, retention refers to repeated purchases which occur when customers' expectations are met, providing trust (Sung et al., 2010), and when there is a positive customer experience that affects satisfaction (Chahal & Dutta, 2015). This consequently makes the customer more willing to spend more (Dolarlan, 2014). Retention measures in this study include service resumes, purchasing in larger quantities, and constant trading in the long run (Bourdeau, 2005).

Advocate refers to customers who voluntarily continue to use and choose the service from the same provider regularly, despite of other competitors (Raimondo, 2008). Customers will consider the service first and consistently use it with the

understanding that it is best for themselves (Bourdeau, 2005). The company can guarantee its future income as these advocate customers will continue to provide sustainable support (Kandampully, 1998). The measures for advocate in this research are receiving fair services, having a good experience, and regular participation in customer events of the business (Bourdeau 2005; Ou et al., 2017). Furthermore, partners refers to customers who are like business partners. These customers desire to protect the products or services of the business that they use, and they clearly identify themselves as a customer and are willing to protect the business as their own business (Bourdeau, 2005). They also have great confidence in the company (Jones, 2007; Ou et al., 2017) and this can lead to loyalty. Partners of the business develop through various steps, including satisfaction, confidence, support, co-creation, and co-ownership (Kotler, 2011). Measures of partnership used in this research are the decision to use the service as a priority, extended use of the service, and supporting the businesses affiliate products (Bourdeau 2005; Chahal & Dutta, 2015).

Customers are more likely to choose a brand with a good and favorable image. Customers who are connected with a particular brand have positive brand equity, according to Keller (1993), which means they respond more to the brand's marketing activity. Moreover, the basis of a customer's relation with a company is

value. If a company's products and/or services do not satisfy the requirements and expectations of its customers, even the best brand or relationship marketing efforts will prove inadequate. Customers must carefully assess their decisions to establish cost-benefit trade-offs compared to accessible alternatives as value becomes more relevant and applicable. Customers' loyalty intentions are boosted by value equity, which influences their switching tendency (Rust et al., 2004). Great brand equity and value equity are not enough to maintain customers; instead, businesses must invest in relationship equity to keep them (Richards & Jones, 2008). Relationship equity is critical in today's competitive economy, where the shift from goods to services and from transactions to relationships is significant, especially when the benefits associated with a company's loyalty program are significantly greater than the actual cash value of the benefits received. It provides businesses with the potential to develop long-term connections with customers by providing a strong incentive for them to return for future purchases.

2.3 Saving of Investments

Marketing scholars have become more interested in examining the effects of various moderators on consumer behavior in recent years. Prior research has identified various moderating variables, such as demographic characteristics

(Homburg & Giering, 2001), psychological characteristics (Madriral & Chen, 2008), and relational characteristics (Raimondo et al., 2008). In the stock exchange literature, saving for investment refers to the portion of excess income or that which is not spent through consumer spending, with the aim of using it for investment. Saving for investment offers opportunities for receiving returns. Savings can be spread differently among different investors, and individuals may give priority to different types of investment e.g. in order to be more efficient in money management (Manikandan & Muthumeenakshi, 2017), to prevent unwanted risks (Griffin & Tippins, 2016) or to balance the return and risk (Wen & Qian, 2013). Investors' investment decisions depend on the value of the savings and the expected return (Bishnoi, 2013). If there is a high savings rate, the investment return will be at a high growth rate (Eckaus, 2014), with both the saving and its investment returns playing an important role in the economic development of individuals and the country (Aduda et al., 2014).

The value of savings for investment is particularly crucial information in the securities business. In this research, there are no rules for regulating the amount of investment, except for the general regulations of the SET and SEC required for all securities companies, which state that retail investors must complete a suitability test before investing (as all other clients) in order for the true financial status to be known, such that

companies are able to recommend trading appropriately to individual investors. In this research the amount of savings obtained from the suitability test shows that saving for investment at less than 5 million Baht constitutes 70 % of total investors, while investment of more than 5 million Baht relates to 30% of investors. This research can further assist investment advisors in clearly understanding the amount of money available for investment, allowing them to select and allocate investments (asset allocation) to achieve the expected return for the customer (The Securities and Exchange Commission Thailand, 2021).

Information obtained from securities companies reveals that investors with investment savings of more than 5 million Baht are mostly business owners who have a large income and no financial burdens, making it possible for them to invest in various designs in financial products and to diversify their investment in large amounts.

Meanwhile, most investors with less than 5 million Baht to invest, work as company employees; they still have regular financial burdens to spend on, such as mortgage repayments for housing, loan repayments for a car, or various family cares.

This research was conducted using a questionnaire based on the SET suitability test that can assist individuals in making well-informed investment decisions. A questionnaire was also derived from research, official requirements, and asset management organizations and brokers in Thailand, as all investors are required to answer truthfully about a range of items such as personal information before creating a trading account, this can be used to conduct research. Investors should provide as much financial information as possible to their financial advisor in order for the advisor to give appropriate advice. To appropriately recommend investments in financial assets with all clients' savings which are intended for investment.

The present research, therefore,

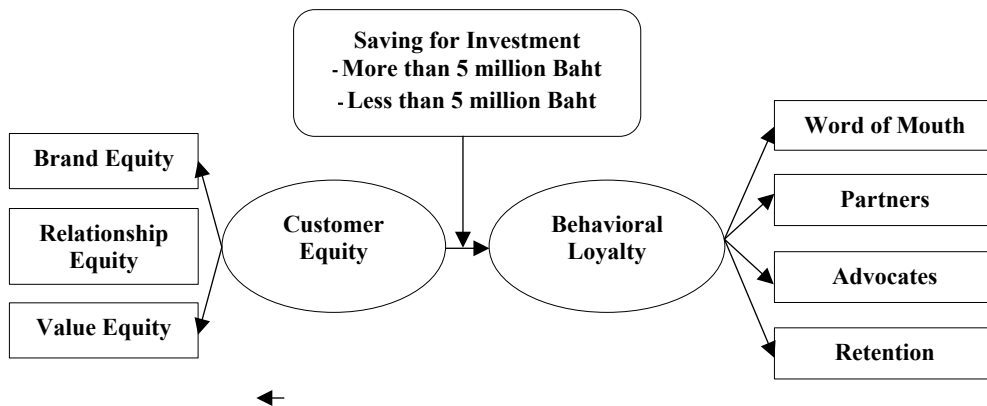


Figure1: The conceptual framework

focuses on the value of savings used for investment as a moderating variable, divided into 2 groups including (1) savings for investment totals more than 5 million Baht and (2) savings for investment totals less than 5 million Baht, to see if this difference in the value of savings for investment intervenes the pattern of direct and positive causal relationships between customer equity and their loyalty to the business. The research assumption is set as following.

H1: Saving for investment moderates the relationship between customer equity and behavioral loyalty.

3. METHODOLOGY

Following an extensive literature analysis, a quantitative research method was adopted as an academic approach to achieve the study's goal. This study employed a convenience sampling technique. As a result, respondents were chosen from among Thailand's Stock Exchange investors. Only those who had direct experience with Thailand's Stock Exchange were invited to complete the survey. The survey was conducted from March to September, 2019. Consequently, a total of 1600 questionnaires were distributed via mail, with a total of 1280 questionnaires being collected from the respondents, representing an approximate 80 percent return rate. Only 1208 of the 1280 returned questionnaires were subsequently deemed usable for data analysis, as 72 questionnaires had either incomplete or incorrect responses. Accordingly,

the research utilized 1,208 completed questionnaires, which is a sufficient sample size for the structural equation analysis (Hair et al., 2010). Their response as mentioned in Table 1.

The questionnaire was employed both to collect and interpret data. The first part of the questionnaire included 16 items related to customer equity (i.e., brand equity, relationship equity, value equity). The second part included 11 items identified as relating to customer loyalty (i.e., word of mouth, partners, advocates, retention). The respondents were asked to score their level of agreement on a 5-point Likert scale in both sections. The five points allowed the respondents to rate various statements from "strongly disagree" (1) to "strongly agree" (5). Thus, the measurement scales used in this investigation had a wide range of applications. To improve content and face validity, a pre-test was conducted with academics, professionals, and investors. The initial version of the questionnaire was slightly adjusted and enhanced based on their comments.

The data were analyzed using the statistical package for the social sciences (SPSS). A hypothesis test for metric invariance using a series of modeling comparisons was undertaken to see whether saving for investment had a moderating effect. Both measurement and structural invariance models were evaluated based on Steenkamp and Baumgartner's (1998) and Yoo's (2002) suggestions. Accordingly, examination of the measurement

Table 1: Personal Data

Item	Frequency	Percentage	Item	Frequency	Percentage
Gender			Income (per year)		
Male	538	44.5	1 million Baht and below	534	44.2
Female	670	55.5	1-3 million Baht	330	27.3
Age (years)			3-5 million Baht	152	12.6
30 and below	217	18	5-10 million Baht	104	8.6
31-40	306	25.3	10 million Baht and higher	88	7.3
41-50	302	25	Experience		
51-60	258	21.4	Less than 1 year	208	17.2
61 and higher	125	10.3	1-3 years	222	18.4
Education			3-5 years	250	20.7
Secondary level and below	84	7	5 years or more	528	43.7
Diploma	105	8.7	Trading behavior		
Bachelor's degree	642	53.1	Every day	245	20.3
Master's degree and higher	377	31.2	Once a week	227	18.8
Marital status			Once a month	433	35.8
Single	459	38	6 months/ time	170	14.1
Married	631	52.2	1 year and more	133	11
Widow/ Divorced	118	9.8			

model was conducted by separating the levels of saving for investment. Firstly, the measurement model was used to test the influence of the amount of savings for investment on the causal relationship between customer equity and the behavioral loyalty of investors. The amount of savings available for investment was divided into two groups of

investment: an amount less than 5 million Baht and an investment amount more than 5 million Baht. The measurement model testing procedures were performed in four steps: 1) an independent test of the measurement model for each group to see whether the pattern of measurement was the same; 2) hypothesis testing for invariability of

the model, 3) hypothesis testing for invariability of the weight parameters (exterior and interior) of the observable variables, and 4) hypothesis testing of the regression intercept.

In testing the structural equation model, which was a test for the invariability of the path coefficient, the test procedures were as follows: (1) analyzing the multiple groups by allowing the parameters of both groups to be independent of each other; (2) analyzing the multiple groups with equal parameters for both groups; (3) comparing the differences of the Chi-squares ($\Delta\chi^2$) to test the variability of the path coefficient.

4. RESULTS AND DISCUSSION

A measurement model was established prior to data analysis before estimating the structural model. The data was found to adequately fit the measurement model ($\chi^2 = 12.225$, $df = 12$, $\chi^2/df = 1.018$, $RMSEA = 0.998$, $SRMR = 0.010$), according to the results of the second confirmatory factor analysis. The indicator factor loadings for each variable were all highly significant ($p < 0.01$). Factor loadings and measurement errors for the indicators for each construct were used to calculate composite reliability. All values were acceptable, ranging from 0.81 to 0.88, and above the recommended cut-off of 0.600 (Bagozzi & Yi, 1988). Furthermore, Cronbach's alpha values for the research constructs were all greater

than 0.70 (Hair et al., 2010), indicating that the measurement items were internally consistent. After that, AVE values were determined. The study variables' estimated variances ranged from 0.59 to 0.65, all of which were greater than 0.50. As a result, convergent validity was adequately demonstrated (Hair et al., 2010).

The findings of the structural equation model with maximum likelihood estimation approach showed a satisfactory model fit ($\chi^2 = 12.225$, $df = 12$, $\chi^2/df = 1.018$, $RMSEA = 0.998$, $SRMR = 0.010$). In terms of explaining consumer loyalty, the proposed model satisfactorily accounted for the observed variation ($R^2 = 0.668$). The relationship between customer equity and customer loyalty was also tested. The findings indicated that customer equity significantly and positively affected behavioral loyalty ($\beta = 0.817$).

The hypothesis measurement model was evaluated. The tests were performed separately in two groups according to the amount of savings for investment as shown in Table 2. In step 1, the results of the analysis testing of the measurement models, were considered one by one, independently, in order to see the pattern of measurement. Results showed that both models were consistent with the empirical data. The measurement model for the group of investment totaling more than 5 million Baht yielded $\chi^2 = 64.276$, $p = 0.000$, $df = 40$, $CFI = 0.972$, $TLI = 0.962$, $RMSEA = 0.069$, $SRMR =$

0.035, while the group of investment totaling less than 5 million Baht yielded $\chi^2 = 93.984$, $p = 0.000$, $df = 40$, $CFI = 0.979$, $TLI = 0.971$, $RMSEA = 0.063$, $SRMR = 0.024$. From these data, both groups had a corresponding statistical value; therefore, it could be concluded that both models had the same measuring pattern.

In step 2 (Model 1 baseline model), the results of the hypothesis testing for invariability in the model was found consistent with the empirical data ($\chi^2 = 164.572$, $p = 0.000$, $df = 85$, $CFI = 0.977$, $TLI = 0.970$, $RMSEA = 0.063$, $SRMR = 0.039$). From these data, it was accepted that there was no variation in the correlation model of the two groups with different amounts of savings available for investment.

Step 3 (Model 2), of the model included the test of invariance of the weight value composition of the

observable variables of the two test groups using equal matrix parameters. The test results showed $\chi^2 = 171.616$, $p = 0.000$, $df = 88$, $CFI = 0.976$, $TLI = 0.969$, $RMSEA = 0.064$, $SRMR = 0.046$. From these data, the differences between the Chi-square result ($\Delta\chi^2$) of step 3 (Model 2) and that of step 2 (Model 1) was 7.04, while the difference in the degrees of freedom (Δdf) was equal to 3, which was not significant at the 0.05 level. This suggests that there was no variance in the weight value parameters of the observable variables by the different values of savings available for investment.

Step 4 (Model 3) in this model included the test of the intercept values for each observable variable with equal matrix parameters in both groups. The test results showed $\chi^2 = 179.467$, $p = 0.000$, $df = 96$, $CFI = 0.976$, $TLI = 0.972$, $RMSEA = 0.061$, $SRMR = 0.064$. From these data, the

Table 2: Invariance Tests for the Measurement Model

Hypothetical model	χ^2	df	P-value	χ^2/df	CFI	TLI	SRMR	RMSEA
Pooled sample model	166.241	40	0.0000	4.15	0.978	0.969	0.022	0.062
Configural invariance (Model 1)	164.572	85	0.0000	1.95	0.977	0.970	0.039	0.063
Baseline model)								
Metric invariance (Model 2)	171.616	88	0.0000	1.95	0.976	0.969	0.046	0.064
Scalar invariance (Model 3)	179.467	96	0.0000	1.86	0.976	0.972	0.064	0.061
					$\Delta df_{2-1} = 3$		$\chi^2_{0.05,3} = 7.81$	
					$\Delta df_{3-2} = 8$		$\chi^2_{0.05,8} = 15.507$	

difference in the Chi-square result ($\Delta\chi^2$) between step 4 (Model 3) and step 3 (Model 2) was 7.85, with a difference in the degrees of freedom (Δdf) of 8, which was not significant at the 0.05 level. This therefore proves that the correlational model of different amounts of savings available for investment has no variation in the axis intersection values in the regression equation. In other words, there was no change in the measurement model. Therefore, this result can be used in the test for invariability of the structural model.

The hypothesis structural model was evaluated. The results of the comparison of the Chi-square values of the model are as follows.

The tests were performed separately in two groups according to the amount of savings for investment as shown in Table 3. The path coefficients of the structural factors, for the value of savings available for investment, is not equal. The difference in the Chi-square ($\Delta\chi^2$) between the results of step 3 (Model 2) and step 2 (Model 1) was 0.477, indicating that the models did not have any differences in explaining the models for both groups of high and low amounts of savings for investment. Hence, hypothesis 1 was not supported. The findings from the structural invariance tests were as follows.

For the group with an amount of more than 5 million Baht of savings for investment, the proposed model satisfactorily accounts for the observed variation in terms of

explaining behavioral loyalty ($R^2 = 0.028$). The findings indicated that customer equity significantly and positively affected behavioral loyalty ($\beta = 0.870$). For the group with an amount of less than 5 million Baht of savings for investment, the proposed model satisfactorily accounts for the variation in terms of explaining consumer loyalty ($R^2 = 0.093$). The findings indicated that customer equity significantly and positively influenced behavioral loyalty ($\beta = 0.795$).

Results of the analysis showed that the amount of savings available for investment (more than 5 million Baht or less than 5 million Baht) did not have a significant effect on the model, considering the positive and direct relationship between customer equity and the behavioral loyalty of Thai investors. The invariability of the structural equation model showed no differences in the structural equation model for the causal relationship between customer equity and behavioral loyalty when comparing the high and low groups of savings available for investment (more than 5 million Baht and less than 5 million Baht). This means that differences in the value of saving for investment did not have any significant effects on the causal relationship between customer equity and behavioral loyalty at a statistical level.

Saving is an important part of the economy of any nation. With savings invested in various options available to the people, this money acts as a driver for the growth of the country.

Table 3: Invariance Tests for the Structural Model

Hypothetical Model	χ^2	df	P-value	χ^2/df	CFI	TLI	SRMR	RMSEA	
Pooled sample model	166.241	40	0.0000	4.15	0.978	0.969	0.022	0.062	
More than 5 million Baht, Less than 5 million Baht	64.276	40	0.0088	1.60	0.972	0.962	0.035	0.069	
Model 1: Unconstrained path coefficient equal across groups	93.984	40	0.0000	2.35	0.979	0.971	0.024	0.063	
Model 2: Constrained path coefficient equal across groups	187.587	91	0.0000	2.06	0.972	0.966	0.092	0.067	
	188.064	94	0.0000	2.00	0.973	0.968	0.091	0.065	
$\Delta\chi^2_{2-1} = 0.477$					$\Delta df_{2-1} = 3$		$\chi^2_{0.05,9} = 7.81$		

The major problem that every investor faces is a lack of understanding and patience. At the same time, very few people have knowledge about diversifying their portfolios. As a result, individuals frequently experience investment difficulties, causing emotional tension. It becomes essential to undertake a study to understand the pattern of investment and customers' attitudes towards investing in different investment avenues.

This section considers the research results, including discussion of the information about the amounts of savings for investment among the individuals of the research sample, while the descriptive statistics of the observable variables of customer equity and behavioral loyalty towards the company are also presented. The results of the tests of the measurement model and those of the structural model to test the research hypothesis, i.e. if there are any significant influences of the amount of savings

for investment on the relationship between customer equity and behavioral loyalty are discussed.

Amongst our key results, it was found that savings and investment were co integrated for Thailand, investment caused saving and saving caused investment. This was consistent with many other studies. For example, Doshi (1994) found that the overall outcomes were sensitive to the level of development and diversity in the regions, as financial systems in some regions do not support effective saving for investment and fail to provide consistent evidence to support the hypothesis of the investment decision elements, also being found to be insignificant in other elements. Another study also disclosed a general view of investor's perception over various investment avenues (Geetha & Ramesh, 2012). In addition, it was found that age and property components were insignificant regarding saving for investment (Issahaku, 2011). There was no

statistical difference between the effects of positive and negative interest rates on the change in hazardous asset allocation in investment portfolios, according to David-Pur et al.'s (2020) findings.

This study found that the amount of saving for investment (more than 5 million Baht or less than 5 million Baht) did not statistically effect customers' equity or their behavioral loyalty towards the company as the background of investors was not the same, including income, expenses, economic conditions, and financial assets. This finding supported the study of Geetha and Ramesh (2012). The study found that investment decisions needed to focus on diversification rather than the amount invested in financial assets. Moreover, the financial system was not a powerful enough financial intermediary. The focus should be on diversification and means of saving, more than investment value (Nzotta & Emeka, 2009). In addition, the allocation of risky assets in the investment port of each individual should match the amount of their investment (David-Pur et al., 2020).

5. RECOMMENDATION

It is hoped that the findings of this study contribute to both academic and business value, for investors, securities companies, and other related businesses. Firstly, the findings of the present research are expected to have some value in academic circles, for developing or creating new knowledge to fill the

theoretical gap in securities markets and other kinds of investment. The findings may prompt initiative questions if certain characteristics and investment behavior have any effect on the causal relationship of customer equity and behavioral loyalty. The present study proposes the intervention of the value of savings available for investment as a moderator of this causal relationship. Further research can be done in other investment characteristics or in other investment businesses. More importantly, future research should be conducted to test other models that are more suitable for the specific amount of investment, products, customer profile, or in different circumstances such as the culture and country. The results of this study may be used for the investment business to adapt their management and advice to suit different customer groups and to meet the needs of their target customers. Finally, organizations in the service business are suggested to give priority attention to all customer groups apart from retail investors which are the sample group in this research. Regardless of the size of investment, customers bring in their own savings or assets to invest according to their individual financial position and with the same expectation, to increase profits. Therefore, the company should give appropriate and equitable investment advice to build trust, showing that every investor's saving is valued in order to meet the needs of the customers and to generate the highest satisfaction, which will in turn positively impact customer loyalty to

the company.

6. CONCLUSION

This research examined whether different amounts of saving for investment influences the relationship between customer equity and behavioral loyalty among general securities investors in the SET. Investors were divided into two groups (more than 5 million Baht and less than 5 million Baht) according to the results of the analysis of their investment behavior. Results show that there is no difference between the two groups of investors regarding customer equity and behavioral loyalty. Whether the amount is more or less, investors expect a return based on their current primary objectives and financial situation to make their investments as efficient as possible. Nevertheless, saving is considered essential for hedging risks (Griffin & Tippins, 2016). Investing can and should be done in different ways, such as investing in mutual funds, stocks, and real estate (Manikandan & Muthumeenakshi, 2017) in order to diversify investment risk (Ketenci, 2015). Efficient investments with eligible effort can not only enrich individual investors' finances, but also play an important role in the development of a country's economy (Aduda et al., 2014).

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