

Sanhakit Punyawattananon 2011: Noise Trader Behavior Analysis in Thailand Stock Market. Master of Science (Agro-Industry Technology Management), Major Field: Agro-Industry Technology Management, Department of Agro-Industry Technology. Thesis Advisor: Assistant Professor Tanachote Boonvorachote, D.B.A. 131 pages.

The objectives of this study were to determine the trading behavior of each investor type in Stock Exchange of Thailand for study trading behavior that Noise Traders or Informed Traders and showed the Noise Trading Risks occurs in Stock Exchange of Thailand. This study uses programs Eviews 6 which consists of 3 methods: 1. Uses Trivariate Structural Vector Autoregressive model to find the relationship between 3 variables that are the Return, Volatility, and Volume from investors in the Stock Exchange of Thailand (SET) to observe Noise Trading Risks. 2. Uses Causality Test to analysis trading behavior of each investor type in Stock Exchange of Thailand for study trading behavior that Noise Traders or Informed Traders. 3. Uses Performance Test from Kamesaka and Wang (2004) to show the performance of the investors in the market. The results showed that the Noise Trading Risks occurs in SET because volume from local investors, foreign investors and institutional investors affected to return. And investors of all type in Stock Exchange of Thailand are Informed Traders and investors in the market have development from the past because Davidson and Piriya-pant (n.d.) showed the results that investors of all type in Thailand Stock Market between 1995-1998 are Noised Traders. The results from performance test showed that the performance of each investor type between 2006-2010 that foreign investors have the highest performance. In the other hand, local investors have the lowest performance.

---

Student's signature

---

Thesis Advisor's signature