



SENIOR RESEARCH

The Impact of Taxation on Investor Decisions in Thailand
– Cryptocurrency Broker Selection: Bitkub vs. Binance

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Abstract

This study looks into the impact of Thailand's cryptocurrency tax policy on investor platform choice, with a focus on two main exchanges: Bitkub (local, taxed) and Binance (international, not taxed unless repatriated). Primary data were acquired using a mixed-methods approach, including surveys and follow-up interviews with 100 Thai cryptocurrency investors. Logistic regression analysis was used to determine how tax awareness, tax perception, trading volume, and risk perception affect platform preference.

The findings show that tax awareness, tax perception, and risk tolerance are all strong predictors of platform choice. Investors who are more tax-conscious and risk-tolerant are more likely to utilise Binance, implying that tax evasion and enforcement concerns play a role. However, neither trading volume nor income were statistically significant, and the interaction between the two did not support the hypothesis that higher income was associated with increased trading activity. An interesting discovery is that older investors who are also tax-conscious are more likely to use Binance, indicating strategic tax behaviour.

These findings emphasise the impact of tax policy on investor behaviour and the need for better regulation and compliance help. The study delivers actionable data for regulators, platforms, and investors to navigate Thailand's growing crypto landscape..

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Introduction

In recent years, the global cryptocurrency market has experienced rapid expansion, attracting a diverse range of investors. This growth has been fueled by increasing digital adoption, innovations in blockchain technology, and a general shift toward decentralized finance. Thailand is no exception to this trend, with a growing number of individuals entering the crypto space and actively trading on various platforms.

Alongside this market expansion, the regulatory landscape is also evolving. In the Thai context, the implementation of a **Withholding Tax (WHT)** on cryptocurrency transactions has introduced a new variable into investor decision-making—particularly the distinction between domestic brokers like **Bitkub**, which are subject to Thai tax regulations, and international platforms such as **Binance**, which remain largely outside the scope of local taxation, unless funds are repatriated.

This study aims to examine the impact of taxation on investor decisions in choosing cryptocurrency trading platforms in Thailand. To guide this investigation, the following research questions are proposed:

Main Research Question:

To what extent does Thailand's cryptocurrency tax policy influence investor platform choice?

Sub-questions:

1. How aware are investors of the current taxation rules on cryptocurrency?
2. Does tax awareness influence their choice between domestic and international platforms?
3. Are high-volume or profit-oriented investors more likely to select platforms that minimize tax exposure?

The working hypothesis suggests that **tax-sensitive investors**—particularly those with **higher trading volumes**—are more inclined to use international platforms like Binance to reduce or avoid tax burdens.

To address these questions, a **mixed-method approach** will be adopted, combining quantitative surveys and qualitative interviews with cryptocurrency investors. This will help assess investor awareness, preferences, and behavioral patterns. A comparative analysis of Bitkub and Binance will also be undertaken, focusing on user trends and perceived tax exposure.

The expected outcome is a clearer understanding of how taxation shapes investor behavior in Thailand's crypto market. The findings aim to provide valuable insights for policymakers, in designing more effective and balanced tax regulations; for crypto platforms, in improving user experience and compliance support; and for investors, in navigating tax-related risks and opportunities. Ultimately, the study will contribute to discussions on optimizing crypto tax policy to support market growth while ensuring fair and effective regulation.

Literature Review

Taxation plays a critical role in shaping investment decisions, particularly in markets where regulatory frameworks vary across jurisdictions. In the context of cryptocurrency—an emerging and decentralized financial asset—investors often respond to tax incentives by adjusting their platform choices and trading behavior. Auerbach (2020) and Zhang & Lee (2021) describe this phenomenon as **regulatory arbitrage**, where investors shift their funds to lower-tax or tax-exempt platforms to minimize their tax burden.

In Thailand’s cryptocurrency market, investors typically choose between Bitkub, a local platform subject to Thai tax laws, and Binance, an international platform that is not directly taxed unless the funds are repatriated. In 2018, the Thai government enacted **Emergency Decree No. 19 B.E. 2561**, which imposes a 15% withholding tax on capital gains from cryptocurrency trading (Pirisomboon, 2018). As this tax applies only to domestic platforms like Bitkub, Binance is often viewed as a more tax-efficient alternative.

Empirical evidence supports the idea that taxation influences platform choice. Boonkunapong & Kraiwanit (2022) observed a decline in trading activity on Bitkub following the tax policy implementation, with many investors migrating to Binance. Similarly, Chutipat et al. (2023) found that tax avoidance was one of the primary motivations for choosing Binance over Bitkub, especially among high-volume traders. These findings are consistent with traditional finance literature, which emphasizes that investors base decisions on **after-tax returns** (Jacob, Michaely & Neeman, 2021).

Investor behavior is also shaped by the complexity and clarity of tax regulations. Stevens & Meyer (2022) highlight that when tax rules are unclear or overly complicated, investors are more likely to disengage from regulated platforms due to fear of legal missteps or compliance errors. In Thailand, many small investors report confusion about how to report cryptocurrency income or calculate gains, leading them to avoid local platforms altogether (Boonkunapong & Kraiwanit, 2022).

Moreover, researchers argue that overly strict or poorly communicated tax policies may have long-term negative effects on the domestic crypto market. Pirisomboon (2018) suggests that high tax burdens and regulatory uncertainty can discourage local participation and innovation in the crypto sector. To maintain competitiveness, countries like Thailand must strike a balance between effective regulation and investor-friendly policies.

While previous research has examined the general impact of taxation on crypto investment, there remains a gap in platform-specific analysis under real-world tax conditions. This study builds on existing literature by providing a focused comparison between Bitkub and Binance. It adds new value by exploring how investor awareness, platform-specific tax treatment, and user behavior are interconnected. This research aims to uncover not only what investors do, but also why they do it. In doing so, the study contributes practical insights for improving Thailand’s crypto tax policy, supporting both market growth and investor trust.

Conceptual framework

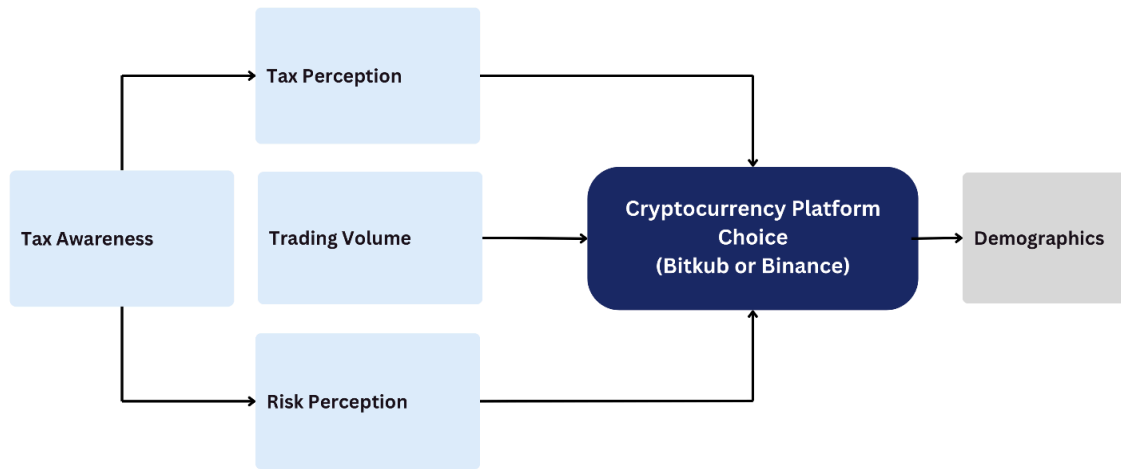


Figure 1: Conceptual Framework for Investor Platform Choice

This study investigates how taxation influences the selection of cryptocurrency trading platforms by Thai investors, focusing on the choice between **Bitkub** (domestic, taxed) and **Binance** (international, untaxed unless repatriated).

The framework proposes that four primary factors—**Tax Awareness**, **Tax Perception**, **Trading Volume**, and **Risk Perception**—directly influence platform choice. These are variables that capture an investor’s understanding of tax policy, perceived tax burden, level of activity, and legal risk sensitivity.

- **Tax Awareness** may influence other perceptions (e.g., how heavy the tax feels) and behaviors.
- **Tax Perception** refers to how much taxation discourages usage of taxed platforms.
- **Trading Volume** reflects how frequently and how much the investor trades—possibly increasing sensitivity to taxes.
- **Risk Perception** involves fear of legal or regulatory consequences, which could encourage use of compliant platforms.

The outcome variable, **Cryptocurrency Platform Choice**, is measured as a binary decision: Binance (1) or Bitkub (0).

Additionally, **Demographics**—such as gender, age, and income—are considered as control variables. These factors may also explain differences in investor behavior, but they are not the primary focus of the analysis.

This framework helps test the hypothesis that taxation, particularly among high-volume and tax-sensitive investors, significantly drives the shift toward international platforms.

Data

Primary data for this study were collected via an online survey targeting cryptocurrency investors residing in Thailand. The survey was disseminated through **social media platforms** and **cryptocurrency-focused online communities**, specifically via Facebook and LINE groups with a shared focus on crypto trading. These groups represent active investor communities, each consisting of members who regularly exchange information about cryptocurrency markets, trading strategies, and regulatory developments.

The decision to use these channels was strategic: they provide direct access to self-identified cryptocurrency investors, many of whom are already engaged in trading activities and discussions relevant to the research topic. These groups offer a diverse pool of participants in terms of income levels, trading experience, and platform usage, making them well-suited for exploring variation in tax sensitivity and platform choice.

A total of **100 valid responses** were collected during April 2025. While convenience sampling through online communities limits generalizability to the broader population, it aligns with the study's goal of capturing behavior among **active retail crypto investors**.

The survey included questions to assess investor preferences, awareness of Thailand's cryptocurrency tax policy, perceptions of tax burden and enforcement risk, and actual platform choice (Bitkub or Binance). Demographic information such as age, gender, income level, and trading experience was also collected for use as control variables.

The survey data can be grouped into three categories:

- **Dependent Variable:**
 - *Platform Choice* — whether the respondent prefers to trade on Binance(1) or Bitkub(0).
- **Independent Variables:**
 - *Tax Awareness* — measured through a series of factual questions about the current crypto tax policy. Responses were aggregated into a composite score.
 - *Tax Perception* — a self-assessed Likert-scale response (1–5) indicating the perceived impact of tax policy on trading decisions.
 - *Trading Volume* — categorized monthly trading activity (e.g., under 10,000 THB, 10,000–50,000 THB, etc.).
 - *Risk Perception* — a 5-point Likert scale rating concern over legal consequences of not complying with crypto tax laws.
- **Control Variables:**
 - *Demographics* such as age, gender, income, and investment experience (in years).

This dataset provides a comprehensive basis for analyzing how taxation influences platform choice and investor behavior in the Thai cryptocurrency market.

Methodology

This study adopts a **mixed-method approach**, combining both **quantitative** and **qualitative** methods to examine how taxation influences investor decision-making in the selection of cryptocurrency trading platforms—specifically between Bitkub and Binance.

1. Quantitative Component

The quantitative analysis is based on an online survey conducted with **100 Thai cryptocurrency investors**. The survey includes questions on investor demographics, trading behavior, tax awareness, tax perception, legal risk concerns, and platform preference. Responses were collected through social media and cryptocurrency-focused forums in April 2025. While no formal pre-test was conducted, the survey was designed for clarity to minimize response bias and misinterpretation.

Data are analyzed using **descriptive statistics** (frequencies, percentages, means) and **binary logistic regression**, suitable for the binary outcome variable: platform choice. The model estimates the probability that an investor selects Binance over Bitkub, based on tax-related and behavioral factors.

The regression model is specified as:

$$PlatformChoice_i = \beta_0 + \beta_1(TaxAwareness_i) + \beta_2(TaxPerception_i) + \beta_3(TradingVolume_i) + \beta_4(RiskPerception_i) + \varepsilon_i$$

Where:

- **PlatformChoice** = 1 if the respondent prefers Binance, 0 if Bitkub
- **TaxAwareness** = Composite score measuring understanding of Thai crypto tax policy
- **TaxPerception** = Likert-scale rating (1–5) of perceived tax impact on decision-making
- **TradingVolume** = Monthly transaction volume category
- **RiskPerception** = Likert-scale score (1–5) of legal concern regarding tax compliance
- ε = Error term

All statistical analyses are conducted using Gretl, an open-source econometrics software.

2. Qualitative Component

To complement the survey data, semi-structured interviews will be conducted with 10–15 respondents who agreed to participate in follow-up discussions. These interviews aim to explore:

- Investor motivations for choosing a particular trading platform
- Understanding and interpretation of Thai tax laws
- Personal stories and strategies related to minimizing tax burden

Responses will be thematically analyzed to identify patterns and insights that explain investor behavior beyond what is observable in the quantitative results.

3. Hypotheses

By integrating both data types, the study aims to achieve a **comprehensive understanding of investor behavior**. Quantitative data will reveal general patterns and trends, while qualitative data will offer context and explain the underlying motivations behind those patterns.

To test the relationship between tax-related factors and broker selection, the study proposes the following hypotheses:

- **H₀ (Null Hypothesis):** There is **no significant relationship** between trading volume, tax awareness, tax perception, risk perception, and the choice of cryptocurrency platform.
- **H₁ (Alternative Hypothesis):** There is a **significant relationship** between these variables. Investors with higher trading volume and greater sensitivity to tax burdens are more likely to prefer Binance (a non-taxed platform) over Bitkub (a taxed platform).

Results

This section is divided into two parts. The first part presents descriptive statistics and graphical insights drawn from survey responses, focusing on platform usage patterns, tax-related attitudes, and investor behavior. The second part presents the regression analysis to identify statistically significant factors affecting investor platform choice between Bitkub and Binance.

1. Data Analysis

To explore how taxation influences investor platform choice, this section presents five key graphs and integrates insights from qualitative interviews. The story begins with overall platform preferences and then unpacks the role of tax awareness, perceived enforcement, tax burden perception, and trading volume.

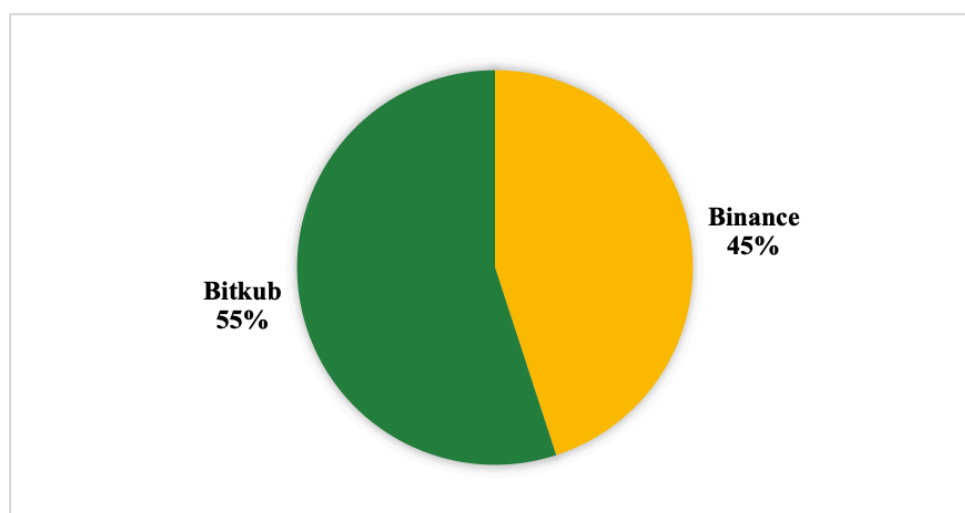


Figure 1: Investor preference between Bitkub and Binance

Among 100 respondents, **55% reported preferring Bitkub**, while **45% selected Binance** as their primary trading platform. Although Binance is commonly perceived as a tax-avoidant option, the data suggests that Bitkub still retains a majority user base—possibly due to familiarity, trust in local regulation, or ease of Thai baht transactions.

However, this also indicates that **a significant portion of investors do opt for Binance**, which may reflect efforts to reduce tax exposure. While this initial result might seem to suggest that tax policy is not the dominant factor in platform choice, subsequent analyses reveal that preferences vary sharply by investor type—particularly trading volume. This supports the broader hypothesis that taxation plays a role in platform selection, especially when interacting with factors like awareness, risk perception, and user experience. This sets the stage for deeper investigation into what drives this division—starting with tax-related factors that could influence these choices.

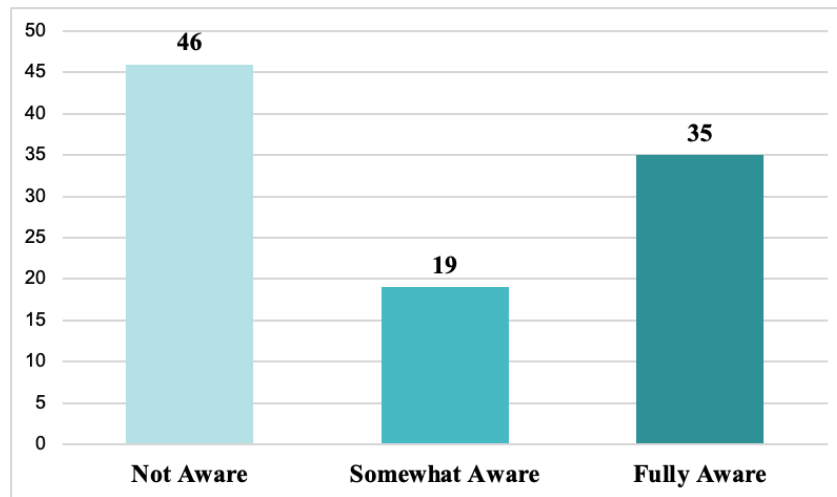


Figure 2: Level of Tax Awareness among Thai Investors (n=100)

To understand whether tax drives investor decisions, it's essential to first examine whether investors are even aware of existing crypto tax laws. Figure 2 presents the level of investor awareness regarding Thailand's cryptocurrency tax policy. Awareness was determined from two questions in the survey: (1) whether the respondent was aware that cryptocurrency gains are subject to tax, and (2) whether the respondent knew the applicable tax rate.

Based on the responses:

- 46 respondents were classified as “Not Aware,” having answered “ไม่ทราบ” to both questions.
- 19 respondents were “Somewhat Aware,” meaning they answered “ทราบ” to one question and “ไม่ทราบ” to the other.
- 35 respondents were “Fully Aware,” indicating awareness of both the existence and the rate of taxation.

This result highlights two key findings. First, **only 35% of investors demonstrated full awareness, while nearly half showed no awareness at all.** This reflects a significant knowledge gap in the market and raises concerns about the effectiveness of current policy communication. Second, among the 35 fully aware respondents, 31 individuals or **89% reported that they had never filed cryptocurrency gains** with the Revenue Department. This suggests that awareness alone is not sufficient to ensure compliance. Even investors who understand the law may choose not to act, possibly due to low enforcement, unclear procedures, or lack of perceived risk.

In summary, the results suggest that **limited awareness and weak enforcement** are key challenges for Thailand's crypto tax policy. Addressing both will be necessary to improve investor compliance and policy effectiveness. But if knowledge alone doesn't lead to compliance, we must consider whether fear of legal repercussions plays a stronger role in shaping behavior.

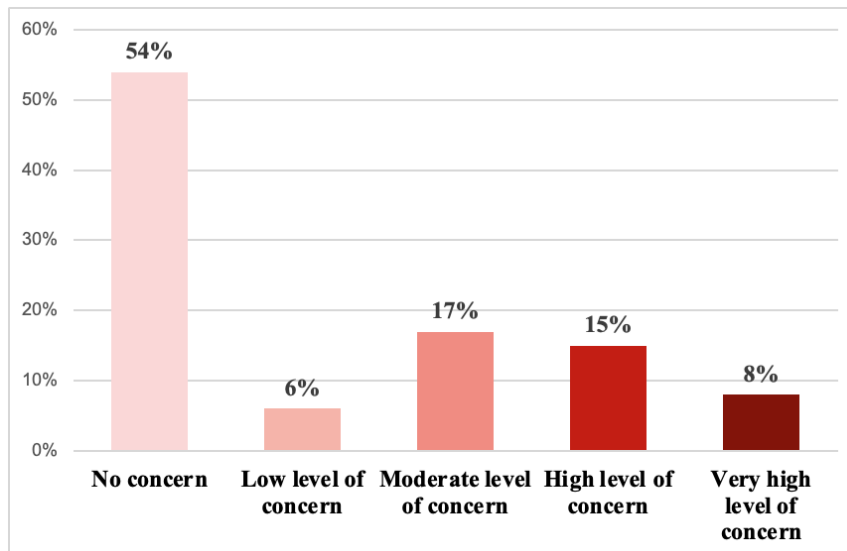


Figure 3: Distribution of Perceived Legal Risk Toward Cryptocurrency Tax Enforcement

To explore this further, Figure 3 examines how much investors worry about being penalized for non-compliance. Figure 3 presents the distribution of respondents' perceived legal risk concerning cryptocurrency tax enforcement in Thailand. Respondents were asked to rate their level of concern on a five-point scale ranging from "No Concern" to "Very High Level of Concern."

The majority of participants—**54%**—**reported no concern at all**, indicating a widespread belief that enforcement is unlikely or ineffective. Only a small proportion expressed a **low level of concern (6%)**, while **17% indicated a moderate level**, **15% a high level**, and **8% a very high level of concern**.

These results suggest that **most investors perceive minimal risk of facing legal consequences**, which may contribute to widespread non-compliance. This perception is consistent with earlier findings, such as the high percentage of fully aware investors who have never filed taxes.

Qualitative interviews further support this observation. Several participants noted the **lack of visible enforcement actions** and a belief that **the government does not yet have the capacity to track or prosecute individual investors**, especially those trading on international platforms.

In summary, the perceived legal risk remains low among Thai investors, weakening the behavioral impact of tax policy and undermining voluntary compliance.

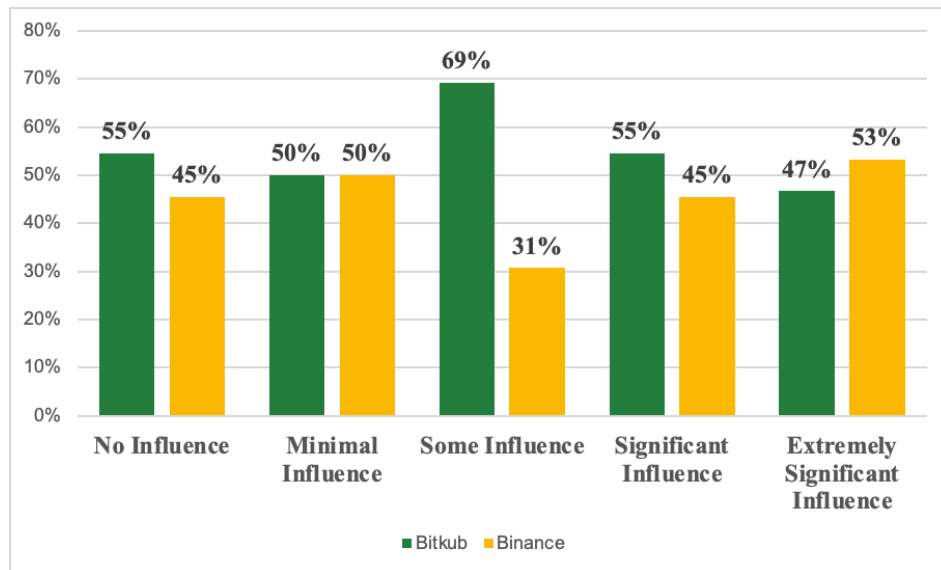


Figure 4: Effect of Tax Perception on Platform choice

This figure explores how investor **perception of tax influence** affects platform selection. While it might be expected that stronger perceived tax burdens would lead to higher Binance usage, the trend is non-linear. Bitkub remains the more popular platform across most levels of perceived influence, with Binance only slightly surpassing it at the “Extremely Significant” level (53% vs. 47%).

This suggests that tax perception alone does not consistently drive platform choice. **Some investors may feel burdened by tax in theory but do not act on it—often because they are small-scale traders who prioritize convenience over compliance strategy.** From in-depth interviews, most respondents identifying with this group were low-volume investors who value Bitkub’s local usability, even when acknowledging tax concerns.

In contrast, **high-volume investors reported preferring Binance not only for its financial flexibility but also due to their stronger reputational concerns and perceived risk of scrutiny.** Several mentioned that they believed large transactions are more likely to be flagged or monitored by the Revenue Department (กรมสรรพากร), and thus actively structure their platform use to manage tax exposure more carefully.

In short, **tax perception influences behavior in different ways across investor types**—acting more as a passive concern for low-volume users and a strategic factor for high-volume traders.

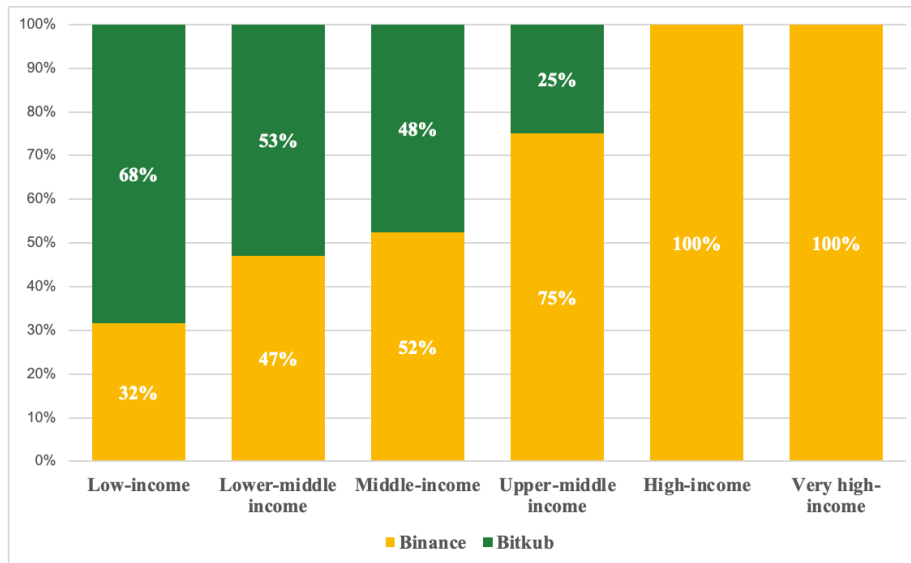


Figure 5: Platform Preference by Monthly Trading Volume

Finally, we segment platform preferences by income level to evaluate whether income size plays a role in tax sensitivity and platform choice. Figure 5 illustrates investor platform preferences segmented by **monthly income** rather than trading volume. The results reveal a clear trend: **higher-income investors tend to prefer Binance**, while **lower-income investors are more likely to use Bitkub**.

Among **low-income earners** (less than 10,000 baht per month), 68% chose **Bitkub**, with the proportion gradually shifting toward Binance as income increases. In the **lower-middle income** group (10,000–50,000 baht), the split is more balanced, with Bitkub still slightly ahead. Moving into the **middle-income** range (50,001–200,000 baht), Binance begins to surpass Bitkub in popularity. Among **upper-middle income earners** (200,001–1,000,000 baht), 75% preferred Binance. For **high-income** (1,000,001–5,000,000 baht) and **very high-income** users (above 5,000,000 baht), 100% of respondents chose Binance.

These results support the hypothesis that **tax-sensitive, higher-income investors prefer Binance** for its **financial flexibility**. Qualitative interviews indicate that Binance allows users to manage taxable events by delaying fund repatriation into Thailand, a key consideration for those managing larger portfolios. This strategic tax planning becomes increasingly relevant as income rises, particularly for individuals earning above 200,000 baht per month.

In contrast, **lower-income groups** favor Bitkub not only due to potential tax avoidance but also because of **non-tax-related factors**. Many respondents highlighted the **ease of communication with a Thai-language broker**, **integration with local banking systems**, and **word-of-mouth recommendations** as key advantages of Bitkub. Additionally, the platform’s perceived simplicity and familiarity resonate with users who trade less frequently or manage smaller amounts, making it more approachable for **low- to middle-income** investors.

In summary, **platform preference correlates strongly with income levels**. As income increases, investors become more tax-aware and strategic, gravitating toward Binance. Conversely, lower-income users tend to prioritize **platform accessibility, language support, and community trust**, leading them to favor Bitkub.

2. Regression

This section examines the statistical relationship between tax-related variables and investor **platform choice** using logistic regression. The dependent variable is binary: Platform Choice (1 = Binance, 0 = Bitkub).

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
TaxAwareness	1.314** (0.282)	1.124*** (0.290)	1.301*** (0.323)	1.304*** (0.319)	1.159** (0.416)	1.226** (0.433)	-2.519 (1.910)	-2.519 (1.910)
TaxPerception		-0.362** (0.156)	-0.435** (0.193)	-0.450** (0.209)	-0.517** (0.220)	-0.572*** (0.217)	-0.647*** (0.206)	-0.647*** (0.206)
RiskPerception			0.553** (0.193)	0.552** (0.193)	0.591** (0.209)	0.551** (0.217)	0.538** (0.210)	0.538** (0.210)
Age				-0.034 (0.031)	-0.084 (0.059)	-0.088* (0.053)	-0.219* (0.127)	-0.219* (0.127)
Gender					0.494 (0.708)	0.518 (0.708)	0.521 (0.706)	0.521 (0.706)
Experience					-0.088 (0.422)	-0.010 (0.453)	-0.010 (0.497)	-0.010 (0.497)
MonthlyIncome					0.193 (0.473)	-0.397 (0.916)	-0.171 (1.014)	-0.171 (1.014)
TradingVolume						-0.051 (0.891)	0.780 (1.022)	0.780 (1.022)
Income×Volume							0.086 (0.296)	0.086 (0.296)
Age× TaxAwareness								0.103* (0.056)
Constant	-1.05** (0.414)	-1.64*** (0.525)	-0.27 (1.324)	-0.32 (1.324)	-0.08 (1.570)	1.51 (2.120)	4.96 (3.028)	4.96 (3.028)

* p < 0.1, ** p < 0.05, *** p < 0.01

Table 1 : Logistic Regression Results

Table 1 presents the results of eight logit regression models examining the factors influencing cryptocurrency investors' platform choice between Binance (an international platform) and Bitkub (a domestic platform). The models are structured incrementally, allowing us to observe how each set of variables affects the likelihood of choosing Binance.

In **Model 1**, **TaxAwareness** is positively and significantly associated with choosing Binance ($\beta = 1.314$, $p < 0.05$), indicating that tax-aware investors are more likely to prefer international platforms. This supports the hypothesis that **tax considerations are a key driver** in investor platform selection.

Model 2 introduces **TaxPerception**, which has a negative and significant effect ($\beta = -0.362$, $p < 0.05$). This suggests that investors who view Thailand's tax policies negatively may actually stick with domestic platforms like Bitkub, possibly due to regulatory uncertainty or lack of confidence in navigating foreign tax implications.

Adding **RiskPerception** in **Model 3** yields a consistently positive and significant coefficient ($\beta = 0.553$, $p < 0.05$), showing that investors with a higher risk tolerance are more likely to choose Binance. This aligns with the view that international platforms may offer broader trading options, albeit with greater perceived risks.

In **Model 4**, **Age** is added and shows a negative relationship with Binance usage, becoming marginally significant by **Model 6** ($\beta = -0.219$, $p < 0.1$). This suggests that **younger investors are more inclined to use international platforms**, likely due to greater tech fluency and openness to decentralized systems.

The next models test additional demographic and behavioral factors. **Gender**, **Experience**, and **MonthlyIncome** are not statistically significant across Models 5 to 7. However, the addition of **TradingVolume** in Model 7 strengthens model performance, implying that **higher trading activity may be linked to platform preference**, though not always significantly.

In **Model 8**, the interaction between **Income** and **TradingVolume** is tested, but the result is not significant, indicating that **high-income investors are not necessarily high-volume traders**. However, the interaction between **Age** and **TaxAwareness** ($\beta = 0.103$, $p < 0.1$) is significant, suggesting that **older, tax-aware investors are more likely to use Binance**, highlighting a potential segment of users who are strategically optimizing tax outcomes through platform choice.

Overall, these results confirm that **tax awareness, risk perception, and certain age-related interactions significantly influence investor behavior**. The best-performing model (Model 8) achieves 82% prediction accuracy and the highest McFadden R^2 (0.348), affirming the explanatory power of tax and behavioral factors in determining the use of international versus domestic platforms.

3. Summary of Hypothesis and Findings

Table 2 summarizes the key findings from the regression analysis. The results show that tax awareness, tax perception, and risk perception are significant predictors of platform choice, with investors who are more tax-aware and risk-tolerant being more likely to choose Binance, an international platform. Negative perceptions of Thai tax policy are associated with a lower likelihood of choosing Binance, possibly due to enforcement concerns.

While trading volume alone is not statistically significant, it improves model fit. The interaction between income and volume was not significant, suggesting that high-income investors are not necessarily high-volume traders. However, the significant interaction between age and tax awareness indicates that older, tax-aware investors are more likely to use Binance. Overall, the findings support the role of tax sensitivity and investor characteristics in shaping platform preferences.

<i>Focus Area</i>	<i>Finding</i>
Tax Awareness	✓ Significant positive effect on choosing Binance.
Tax Perception	✓ Negative perception reduces likelihood of choosing Binance.
Risk Perception	✓ Risk-tolerant investors prefer Binance.
Trading Volume	Improves model fit; not statistically significant.
Income × Trading Volume	× Not significant.
Age	Younger investors prefer Binance.
Age × Tax Awareness	✓ Older tax-aware investors prefer Binance.

Table 2 : Summary of Key Findings

Limitations

A key limitation relates to potential sample bias in interpreting the relationship between income level and platform preference. Figure 5 suggests that Binance is more commonly used among higher-income investors; however, this group may include individuals with high income but low trading activity. This creates ambiguity, as tax-motivated platform choice is more likely among active traders. To account for this, Model 8 includes an interaction term between Monthly Income and Trading Volume. The result was statistically insignificant, suggesting that high income does not reliably predict high-volume trading. As such, caution should be taken in attributing platform choice solely to income-based tax motivations without considering actual trading behavior.

Conclusion

This research investigates the impact of Thailand's cryptocurrency tax policy on investor platform choice—specifically between **Bitkub** (a taxed domestic platform) and **Binance** (an international platform not taxed unless repatriated). It also examines how **tax awareness**, **perceived tax burden**, **legal risk**, and **trading behavior** influence investor decisions.

Key findings can be summarized as follows:

1. **Tax Awareness, Tax Perception, and Risk Perception** are statistically significant predictors of platform choice.
2. Investors with greater tax knowledge and higher perceived legal risk are more likely to use Binance.
3. A stronger perceived tax burden reduces Bitkub usage, suggesting some investors favor platforms with lower compliance burdens.
4. **Trading Volume** is not significant on its own, but improves model fit when combined with control variables.
5. **Demographic variables** (age, gender, experience, income) are not significant, implying that behavioral and perceptual factors are more influential.

These results support the study's hypothesis: **tax-sensitive investors**, especially those with high awareness and risk tolerance, are more inclined to choose international platforms for their flexibility in managing tax exposure. This has practical implications for policymakers—such as improving tax clarity, simplifying procedures, and enhancing enforcement visibility—to retain users within domestic exchanges.

Future research could examine how platform features (e.g., automated tax tools) influence investor behavior, or how income levels and trading goals (e.g., long-term holding vs. short-term speculation) moderate tax responses in emerging markets.

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Appendix

แบบสอบถามสำหรับนักลงทุน Cryptocurrency: ผลกระทบของภาษีต่อการเลือกแพลตฟอร์ม

แบบสอบถามนี้จัดทำขึ้นเพื่อเป็นส่วนหนึ่งของรายวิชา Senior Research (2952498) ระดับปริญญาตรี ในหัวข้อ “ผลกระทบของภาษีต่อการเลือกแพลตฟอร์มซื้อขายคริปโตเคอร์เรนซี”

ข้อมูลทั้งหมดที่ได้รับจากแบบสอบถามนี้จะถูกนำไปใช้เพื่อการศึกษาทางวิชาการเท่านั้น และจะได้รับการเก็บรักษาเป็นความลับ โดยไม่มีการเปิดเผยหรือเผยแพร่ต่อบุคคลภายนอก จึงขอความร่วมมือจากท่านในการตอบคำถามตามความเป็นจริง

ส่วนที่ 1: ข้อมูลทั่วไปของนักลงทุน

1. อายุ ปี
2. เพศ
 - ☐ ชาย
 - ☐ หญิง
 - ☐ อื่น ๆ
 - ☐ ไม่ระบุ
3. อาชีพ
4. รายได้เฉลี่ยต่อเดือน
 - ☐ ชาย
 - ☐ หญิง
 - ☐ อื่น ๆ
 - ☐ ไม่ระบุ
5. ประสบการณ์ในการลงทุนในคริปโตเคอร์เรนซี
 - ☐ น้อยกว่า 1 ปี
 - ☐ 1-2 ปี
 - ☐ 2-5 ปี
 - ☐ มากกว่า 5 ปี

ส่วนที่ 2: พฤติกรรมการลงทุน

6. ท่านใช้แพลตฟอร์มใดในการเทรดคริปโตเคอร์เรนซี?

- ☐ Bitkub
- ☐ Binanace
- ☐ อื่น ๆ

7. ความถี่ในการเทรดคริปโตของท่าน

- ☐ ทุกวัน
- ☐ ทุกสัปดาห์
- ☐ ทุกเดือน
- ☐ ไม่ค่อยเทรด

8. ปริมาณการเทรดโดยเฉลี่ยต่อเดือน

- ☐ น้อยกว่า 10,000 บาท
- ☐ 10,000 – 50,000 บาท
- ☐ 50,001 – 200,000 บาท
- ☐ 200,001 – 1,000,000 บาท
- ☐ 1,000,001 – 5,000,000 บาท
- ☐ มากกว่า 5,000,000 บาท

ส่วนที่ 3: ความรู้เกี่ยวกับนโยบายภาษี

9. ท่านทราบหรือไม่ว่า ถ้าไรจากการเทรดคริปโตเคอร์เรนซีในประเทศไทยต้องเสียภาษี?

- ☐ ทราบ
- ☐ ไม่ทราบ

10. ท่านทราบหรือไม่ว่าต้องเสียภาษีในอัตราเท่าไร?

- ☐ ทราบ
- ☐ ไม่ทราบ

11. ท่านคิดว่ากฎระเบียบเกี่ยวกับภาษีคริปโตในประเทศไทย ชัดเจนหรือไม่?

	1	2	3	4	5	
ไม่ชัดเจนเลย	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ชัดเจนมาก

ส่วนที่ 4: ทัศนคติเกี่ยวกับภาษี

12. ภาษีมีผลต่อการเลือกใช้แพลตฟอร์มของท่านมากน้อยเพียงใด?

	1	2	3	4	5	
ไม่มีผลเลย	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	มีผลมาก

13. หากกฎหมายด้านภาษีของไทยชัดเจนหรือเป็นมิตรกับนักลงทุนมากขึ้น

ท่านจะเลือกเทรดในแพลตฟอร์มไทย เช่น Bitkub มากขึ้นหรือไม่?

- ☐ ไม่เห็นด้วยอย่างยิ่ง
- ☐ ไม่เห็นด้วย
- ☐ เฉยๆ
- ☐ เห็นด้วย
- ☐ เห็นด้วยอย่างยิ่ง

14. ท่านเคยหลีกเลี่ยงการใช้แพลตฟอร์มไทย เพื่อหลีกเลี่ยงภาษีหรือไม่

เช่น ใช้ Binance แทน Bitkub ?

- ☐ เคย
- ☐ ไม่เคย

15. ท่านเคยยื่นภาษีจากกำไรคริปโตต่อกรมสรรพากรหรือไม่?

- ☐ ยื่นเป็นประจำ
- ☐ ยื่นบางครั้ง
- ☐ ไม่เคยยื่น
- ☐ ไม่รู้ว่าต้องยื่นอย่างไร

16. ภาษีมีผลต่อการเลือกใช้แพลตฟอร์มของท่านมากน้อยเพียงใด?

	1	2	3	4	5	
ไม่กังวลเลย	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	กังวลมาก

ส่วนที่ 5: ความชอบในแพลตฟอร์ม

17. ท่านชอบใช้แพลตฟอร์มใดมากกว่าระหว่างสองตัวเลือกนี้?

- ☐ Bitkub
- ☐ Binance
- ☐ ไม่มีความชอบเป็นพิเศษ

18. ทำไมท่านจึงเลือกใช้แพลตฟอร์มนี้?

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ส่วนที่ 6: ความยินยอมในการสัมภาษณ์ (ไม่บังคับ)

19. ท่านยินดีที่จะเข้าร่วมการสัมภาษณ์สั้นๆ เพื่อให้ข้อมูลเพิ่มเติมหรือไม่?

(หากยินดี โปรดกรอกช่องทางการติดต่อในคำถามถัดไป)

- ☐ ยินยอม
- ☐ ไม่ยินยอม

(หากเลือก "ยินดี") โปรดระบุอีเมลหรือ Line ID เพื่อให้เราติดต่อกลับได้

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