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Objective

As mentioned above the aim of this journal is to provide a platform and a means for disseminating and exchanging of knowledge and experience pertaining to academic advancement and research findings which may be beneficial for academy and society as a whole.

Deadline - Period of Publication

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Office Faculty of Business and Management Ubon Ratchathani Rajabhat University,
No. 2 Ratchathane Road, Nai Mueang Subdistrict, Mueang District,
Ubon Ratchathani 34000 Phone: 045-352-000 ext. 1302 Fax. 045-352-044
Email: ubruj@gmail.com

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Message from the President

In the current world of globalization with the COVID-19 pandemic, it is challenging for higher education institutes to open up opportunities for university lecturers, professors and interested academics to share their knowledge, experience and expertise as well as accomplishments across borders or internationally as to catch up with the current issues and trends in various academic fields. To achieve such a goal, Ubon Ratchthani Rajabhat University (UBRU), a university dedicated to locality development, has initiated issuing UBRU International Journal, online and in hard copies, as an academic platform for our lecturers, professors and academic staff in sharing, exchanging and disseminating their knowledge, experience, research findings and articles with scholars from other institutes all over the world.

On behalf of the university, we would like to express our sincere appreciation to those who are involved for their cooperation and contribution to this journal.

We hope you find this journal useful and helpful.



Assoc. Prof. Thamarak La-ongnual
Acting President, Ubon Ratchathni Rajabhat University
29 April 2021

EDITORIAL

The UBRU INTERNATIONAL JOURNAL you are reading is the first English journal officially issued by Ubon Ratchathni Rajabhat University. It is a four-month journal, thus there will be three issues in a year. This one is for year 1 and volume 1 issued for January-April 2021. The second issue is for May-August, and the third one for September-December. Its focus is on humanities and social sciences with the aim to be medium for disseminating knowledge and sciences through online and a hard-copy journal, especially academic works of lecturers, researchers, professors and other personnel from both inside and outside the university. In issuing the journal, we take into consideration its quality as stipulated by the Thai-Journal Citation Index Centre: TCI. This journal consists of four articles, two are based on researches and the other two are academic articles.

The editorial board would like to thank every author of the each article for their contribution and every reviewer for their kind cooperation as well as suggestions for improvement of the articles. We also wish to express our gratitude to administrators of the university for their encouragement and financial support. On this occasion we would like to invite our readers and interested persons to submit their academic articles for publishing in our journal. You can contact us from ThaiJo system at <https://so04.tci-thaijo.org/index.php/ubruij> and website <http://www.bba.ubru.ac.th/ubruij/>.

We highly hope that you find this journal interesting, useful and applicable in your situation.



Asst. Prof. Dr. Pimook Somchob

Editor

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Marketing Strategies Influencing People's Decision Making to Purchase Condominiums in Bang Saen Beach Area, Chonburi Province

Amnad Saleenukul

*DBA., Doctor of Marketing,
College of Commerce, Burapha University,
E-Mail: amnadsaleenukul@gmail.com*

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Abstract

The purpose of this quantitative research is to investigate the marketing strategies which influence people's decision making to purchase condominiums in Bang Saen Beach area, Chonburi province. The samples for the study were 400 condominiums selected by multi-level sampling and a simple random sampling from 10 condominium projects, namely: 1) At East Condominium, 2) The Pulse Condo Bang Saen, 3) Burapha Bizz Condominium, 4) The Beach Bang Saen Condo, 5) The Sand Bang Saen, 6) The Living Condo Bang Saen, 7) The Patio Bang Saen, 8) The Pulse Condo Bang Saen, 9) The Hug Condo Bang Saen, and 10) Sa-Bai-Dee Condo. The statistics used for data analysis were mean, standard deviation, and multiple regression analysis.

The research findings were as follows:

1. The marketing strategies which influence people's decision making to purchase condominiums in Bang Saen Beach area, Chonburi province had the correlation coefficient of .72 with five predictive variables, namely: 1) Place 2) product 3) Physical Evidence 4) Price and 5) Promotion. The predictive value of the regression coefficient of the raw scores and the correlation coefficient of each variable had predictive power on decision making to purchase the condominiums in Bang Saen Beach area, Chonburi province at the critical level .01.

2. The marketing strategies on people's purchasing condominiums in Bang Saen Beach area, Chonburi province could be arranged in order of the average of opinions as follows; 1) Place- the area located near the beach with convenient transportation and with the additional area for relaxation, 2) Product- having beautiful room, variety of services and image of the project, 3) Physical Evidence- having a club or area for central service like a Sport Club and beautiful and clean atmosphere, 4) Price- appropriate to the quality, interest rate and duration of paying installment, and 5) Promotion- having a beautiful sample room, advertisement through billboards and through online media.

Keywords: Marketing Strategies, Decision Making, Condominium, Bang Saen Beach, Chonburi

Introduction

The tendency of economy in the year 2021 is likely to take risk since the COVID-19 pandemic may come back for the second round. At the end of 2020, there were political conflicts, and the world fluctuating economy resulting in a slowdown in business recovery, real estate markets and the entrepreneurs who develop residential projects have adjusted themselves by delaying their new projects all over the country since 2019 before the economic crisis because of the COVID-19. The sales of the residences have slowed down due to the impact of the measures to prevent speculation on real estates business or the measure LTV in April 2019. When there was a knockdown at the beginning of 2020, sales of residences were much decreased, especially condominium (later condo) markets which were affected by the knockdown as foreigners could not travel to Thailand, sales of condo were almost completely gone. Entrepreneurs who develop condo projects had to adjust themselves not to start a new project. It was expected that in 2020 new supply units (not including second-hand houses) would be decreased by 46.6% (from 148,639 units in 2019 remaining 79,408 units in 2020). It was predicted that sales of new condo would increased by 8.4%. The tendency of the residence market as a whole in 2021 is that the remaining units would increase 6.2% and the values would increase 4.8% since there were more new projects than the number of sold units. It is also expected that the remaining condo units would increase by 16.5% because purchasing power from foreigners is slowdown until mid 2021. (Prachachat Dhuraki, 2020).

Bang Saen Beach, Mueang district, Chonburi province has been popular and well-known among tourists for a long period of time since it is close to Bangkok and it takes only an hour and some more by car. It is 2.5 km long located in Saen Sook municipality area. Currently, the beach has been developed to be cleaner and have beautiful and shady landscape. The beach condition in the past was full of garbage but now it has been vanished. So it has become a place worthy of visiting once again. Along the beach there is a concrete road with rows of coconut trees on both sides making a beautiful view where people can stroll or ride bicycles along the beach. Restaurants selling sea food with reasonable prices are around where visitors can order the food to eat at the beach trampolines along the edge of the beach. Also available are marine activities such as riding banana boats and water scooters, to name a few, enabling the beach to be in flavor of Thai and foreign tourists alike.

With regards to the afore mentioned, there is an increase of residence business in the beach area for Thai people and foreigners. Those who dominate the residence market expand their projects and new entrepreneurs come to invest continuously though some projects are under operation even if they have not sold out every condo unit. This results in having serious competition on marketing whether in sales promotions, modern condo designs and advertisements in order to interest customers.

Accordingly, the researcher wishes to investigate the marketing strategies that influence people's decision making to purchase the condo in the beach area of Bang Saen Beach, Chonburi so as to have the data for promoting and attracting customers for condo business as well as helping condo entrepreneurs to understand the real needs of the customers and how they want to purchase the condo. As such the entrepreneurs would be able to build the condo in respond to the customers' needs in the long run, resulting in sustainable economic development in the area. This would be an important factor to catalyze the country's economy and tourism.

Objective

The objective of this research is to investigate the marketing strategies influencing people's decision making to purchase the condominium in Bang Saen Beach area, Chonburi province.

Literature Review

Marketing Strategies

The researcher presented some ideas on the factors of marketing strategies consisting of seven components defined by scholars and experts as the details below.

Sudaporn Kunthonbutra (2014: 134) has defined product as merchandise or service directly related to marketing of business such as Mitr Phon sugar company has sugar as the product, Chulabhorn Hospital has medical treatment as the product, and Chinese noodle shop has Chinese noodles and drinks as the products.

Nopparat Phumwuttisan (2013: 166) defines the word 'price' meaning the amount of money for the merchandises and services the customers pay for the merchandises and services. The prices would have relation with the quality of the products the customer received.

Nopparat Phumwuttisan (2013: 193) explains that the sales channel refers to a marketing system to move merchandises and services together with ownership from the producer to consumer markets or business markets.

Suwimon Maenching (2009: 306) states that 'marketing promotion' refers to communication of the producer to the targeted market with the aim to provide information, news to persuade, remind including changing of attitude of the customer in order to have purchasing behavior.

Chaisompon Chaoprasert (2009: 74) states that the personnel or staff consist of all the people in an organization who give services from the owners, administrators, employees at all levels, all of whom have some impact on the service quality.

Preecha Chonwattanapong (2026: 175) has defined process as designing a service system, production system, process of delivery services that emphasize the customer's satisfaction or following each customer's order. If that can be done effectively, the customer will certainly have satisfaction.

Chaisompon Chaoprasert (2009: 79) states that physical surrounding, namely, the building for service business, instrument and equipment such as computers, ATM, service counters, decoration, lobby, parking lots, gardens, toilets, decoration of billboards, and various forms. All of which the customer use as symbols of quality of the service. That is the customer uses physical environment as a factor for choosing the services. Accordingly, if the physical environment is more elegant and more beautiful, the services are likely to have better quality.

Purchasing Decision Process

Wittawat Rungrueangphon (2010: 44) has defined the process of decision making to purchase as making understanding of the decision making process of the customer which will enable the marketer to specify suitable stimulus for him to make decision to purchase products and services effectively. For instance promoting sales by giving some discount may enable some groups of customers to increasingly purchase more products and services.

In conclusion, the process of decision making to purchase consists of five steps, namely: perception of problems, searching for information, evaluate choices, decide to purchase, and behavior after purchasing. These enable the marketer know the order and steps when the

customer purchases the product and makes the marketer set marketing mix to enable the customer to make decision faster.

Research Methodology

The population for the study were 1,154 customers who purchase the condo in 10 projects in Bang Saen Beach area, namely: 1) At East Condominium, 2) The Pulse Condo Bang Saen, 3) Burapha Bizz Condominium, 4) The Beach Bang Sean Condo, 5) The Sand Bang Saen, 6) The Living Condo Bang Saen, 7) The Patio Bang Saen, 8) The Pulse Condo Bang Saen, 9) The Hug Condo Bang Saen, and 10) Sa-Bai-Dee Condo (An interview on Condominium Projects, 2008).

The samples of the study based on Taro Yamane (1970:866) were 400 customers who purchased the condominiums in Bang Saen Beach area selected through multiple-stage sampling starting from dividing the samples of customers of 10 projects through promotional to size followed by systematic random sampling based on Kanlaya Vanich Buncha (2008).

The total of 40 samples were selected from each project making a total of 400 samples. That is one condominium for one sample.

The instrument for data collection is a questionnaire consisting of four parts:

Part 1 is closed questions asking for personal factors and customers' behaviours in purchasing the condominium.

Part 2 is a rating scale consisting 26 items asking about the marketing strategies.

Part 3 is a rating scale consisting of 15 items asking about decision making to purchase the condominium.

Part 4 is an open-ended question asking for the customer's opinions and suggestions on the marketing strategies influencing decision making to buy the condominium.

The questionnaire has been examined using OIC (Index of item-objective congruence) to find index of consistency between the question and key points of the content (Suntronsamai V., 2009). That is each question must have IOC equal to or higher than 0.60 in order to be accepted. The over all IOC received was 0.92 which means that the questionnaire has appropriate index of item congruence. To examine reliability of the questionnaire, the researcher tried it out, after having improved, with 30 similar samples who purchased type condominiums in Si Racha district. The reliability of the questionnaire was examined using Cronbach's alpha coefficient and it must be 0.80 and above so that it can be used for collecting true data (Tanin Siljaru, 2009). According to Cronbach's alpha coefficient, it was found that the reliability of the questionnaire was .942.

Conceptual Framework

Based on the related literature, the researcher has presented the conceptual framework of the research as follows:

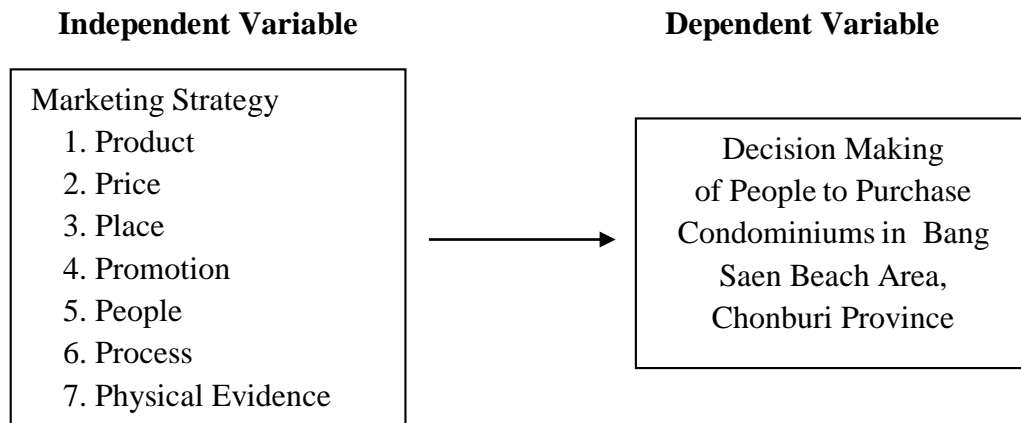


Figure 1: Conceptual Framework of the Research

Research Findings

1. Result of an analysis of marketing strategies and people's decision making to purchase condominium in Bang Saen Beach area, Chonburi province through using.

A study of marketing strategies influencing people's decision making to purchase condominium in Bang Saen Beach area, Chonburi province using mean and standard deviation to analyze the independent variables and dependent variable has the details as presented in Table 1.

Table 1 A summary of the average and standard deviation of the marketing factors (independent variable) and people's decision making to purchase the condominiums in Bang Saen Beach area, Chonburi province (dependent variable)

Independent Variable	Level of Influence on Decision Making		
	\bar{X}	S.D.	Interpretation
Product	4.75	.72	Highest
Price	4.65	.74	Highest
Place	4.85	.69	Highest
Promotion	4.55	.79	Highest
People	4.21	.84	High
Process	4.33	.80	High
Physical Evidence	4.53	.79	Highest
Dependent Variable	Level of Influence on Decision Making		
	\bar{X}	S.D.	Interpretation
Decision making to purchase Condominium in Mueang district, Chonburi province	4.57	.77	Highest

Table 1 shows that when considering individual marketing factors by ordering the average scores from highest to low, it was found as follows: Place ($\bar{X} = 4.85$), Product ($\bar{X} = 4.75$), Price ($\bar{X} = 4.65$), Promotion ($\bar{X} = 4.55$), and Physical Evidence ($\bar{X} = 4.53$). The level of influence that affected decision making was at the highest level, namely: Process ($\bar{X} = 4.33$), and People ($\bar{X} = 4.21$) with average at a high level. Considering the level of decision to purchase the condominium, it was at the highest level ($\bar{X} = 4.57$).

2. The result of Multiple Regression analysis given the factors of marketing influencing people's decision making to purchase the condominium consisted of Production Place, Promotion, People, Process and Physical Evidence which were predictive variables, and decision making to purchase the condominium as dependent variable using Stepwise regression ($n = 400$). It was found as the results in Table 2.

Table 2 The result of an analysis by Multiple Stepwise Regression

Predictive Variable	VIF	B	Beta	t	p-value
Place (x_5)	1.82	.75	.68	12.15**	.00
Product (x_1)	1.79	.72	.65	11.19**	.00
Physical Environment(x_7)	1.74	.69	.58	10.44**	.00
Price (x_2)	1.72	.61	.55	9.53**	.00
Promotion (x_4)	1.68	.58	.53	9.19**	.00
F = 132.10 Constant = .47 df = 28 SE = .59					
R = .72 R ² adj = .74 Sig F = .00					

** Statistical significance at critical level .01

In Table 2 it was found that a Stepwise regression analysis ($n = 400$) predicting decision making to purchase the condominium in Bang Saen Beach area based on 7 independent variables, namely: Product, Price, Promotion, People, Process and Physical Evidence and the dependent variable, that is decision making to purchase the condominium showed that 5 variables together, namely: Place, Product, Physical Evidence, Price and Promotion could predict decision making to purchase the condominium 74% ($R^2_{adj} = .74$) at the critical level .01 and with Multiple Correlation Coefficient .72 ($R = .72$).

Discussion/Conclusion

Discussion

The study showed the predictive variables were 5 independent variables, namely: 1) Place, Product, 3) Physical Evidence, 4) Price, and 5) Promotion as discussed below.

1. Place is the factor that influences decision making decision making to purchase the condominium. Place refers to the location of the condominium which is near the beach, having convenient transportation, and there is space for relaxation. This finding is in line with a study of Charoenjit Pajongviriyathorn (2016) who found that decision making to purchase a condominium in Bangkok had the highest average in choosing the Place factor, and it is also consistent with Suparat Khambutr and Chakrit Singthong (2019) in that the customer who bought the condominium gave most importance to price, physical evidence and process respectively. It is also in line with Warunchalee Sae-lim and Mongkol Ussawavadiokrit (2017)

who found that customers gave most significance on appropriateness in arranging the space in the room for utility purposes.

2. Product is the factor that influences decision making to purchase the condominium. This refers to that the room is beautiful with variety of services and the image of the project as well. This finding is in line with Narit-on Srikongkaew and Benjawan Suchaarit (2015) who found that marketing factor in decision making to buy the condominium emphasizing product at a high average which is in line with Choosun, T. (2004) who found that the important factor on marketing mix with the highest average in purchasing the condominium is reputation and image of the business.

3. Physical Evidence is a factor influencing decision making to buy the condominium, namely: having a club or a central service such as a sports club, having beautiful and clean atmosphere. This is in line with a study by Suparat Khambutr and Chakrit Sithong (2019). The customer who bought a condominium put the most importance on price factor physical evidence, and the process respectively. This is also consistent with Punyarat Dentrirat and Thirawat Chantuk (2017) who found that the customer emphasized on physical evidence the most.

4. Price factor influences customers' decision making to purchase the condominium in case the price is suitable and quality of the bank interest rate and the duration of paying installment. This is consistent with Charoenjit Pajongviriyathorn (2016) who claimed that marketing mix factor which influences the decision to purchase the condominium in Bangkok had the highest average, namely: price factor, and place factor. This is in line with Narit-on Srikongkaew and Benjawan Sucharit (2015) who found that the price factor was at a very high level.

5. Promotion factor influences decision making to buy the condominium, namely: beautiful sample room, advertisement on the billboard and advertisement through online media which is consistent with Amornpan Intasueb (2014) who found that the customer who bought the condominium placed importance on advertisements, public relations, sales made by sales representatives, and sales promotion.

Conclusion

1. A summary of data analysis on marketing strategies in purchasing the condominium in the area of Bang Saen Beach is presented below.

The customers who purchased the condominium had some opinions on marketing strategies in purchasing the condominium in order of the average scores from high to low, namely: 1) Place, 2) Product 3) Price, 4) Promotion, 5) Physical Evidence, 6) Process and 7) People as summarized below.

1) Place has the first three highest average scores, namely: location near the beach ($\bar{X} = 4.77$), convenient transportation ($\bar{X} = 4.43$), and arranging additional area for relaxation ($\bar{X} = 4.13$).

2) Product has the first three highest average namely: beautiful room ($\bar{X} = 4.47$), variety of services ($\bar{X} = 4.68$) and image of the project ($\bar{X} = 4.65$).

3) Price has the first three highest average namely: price is appropriate to the quality ($\bar{X} = 4.74$) bank interest rate ($\bar{X} = 4.63$) and duration of paying installments ($\bar{X} = 4.52$).

4) Promotion has the first highest average, namely: beauty of the sample room ($\bar{X} = 4.63$), advertisement on the billboard ($\bar{X} = 4.60$), and advertisement through online media ($\bar{X} = 4.43$).

5) Physical Evidence has the first three highest average score, namely: having a club or a place for central services ($\bar{X} = 4.58$), having Sports Club ($\bar{X} = 4.54$), and beautiful and clean atmosphere ($\bar{X} = 4.43$).

6) Process has the first three highest average score, namely: providing convenience in giving credit from the bank ($\bar{X} = 4.41$), forms of services in the condominium ($\bar{X} = 4.39$), and providing convenience in submitting a alone document to the bank ($\bar{X} = 4.30$).

7) People have the first three highest average scores, namely: staff paying attention to giving services ($\bar{X} = 4.32$), staff understanding in product data ($\bar{X} = 4.22$), and staff understanding in the process of trading ($\bar{X} = 4.14$).

2. A summary of data analysis on people's decision making to purchase the condominium is presented in details below.

A stepwise analysis showed that there are predictive variables which are independent variables consisting of marketing strategy factors: 1) Product, 2) Price, 3) Place, 4) Promotion, 5) People, 6) Process and 7) Physical Evidence, all of which are highly related to the influence in decision to buy the condo in the Bang Saen Beach area at the critical level .01 and multiple correlation coefficient .72 and five predictive variables which influence explanation of variance on decision to purchase the condominium by 74%. The five variables are: 1) Place, 2) Product, 3) Physical Evidence, 4) Price and 5) Promotion. Considering the value of multiple regression correlation coefficient, regression correlation and standard correlation coefficient of the raw scores, they are able to predict the influences on decision to purchase the condominium at the critical level. 01.

Suggestions

Suggestions for application of the research

The findings of this study could be applied in the private sector, especially entrepreneurs who construct the condominium as well as other related agencies because customers have placed emphasis at a highest level.

1. Place: the sector or people concerned and interested persons should develop three aspects: location close to the sea, convenient transportation, and providing an area for relaxation.

2. Product: the sector or the people concerned and interested persons should realize the importance of three aspects: beautiful rooms, variety of services, and image of the project.

Suggestions for future study/research

The suggestions for future study are as follows:

1. A study or research on the marketing strategy with focus on Place for condominium business in the area of Bang Saen Beach because people are interested in the Place aspect.

2. A study or research on marketing strategy with focus on Product because purchasers place emphasis on Product as the second strategy.

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Guideline for Participation in Creative Increasing Economic Potential on Occupation Development for the Elderly in Khamkharata Community, Sai Mun District, Yasothon Province

Chottagamart Polsri

*Ph.D., Doctor of Human Development,
Faculty of Business and Management,
Ubon Ratchathani Rajabhat University,
E-mail: Chottagamart.p@ubru.ac.th*

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Abstract

The objective of this research is to provide the guideline for participation in the creative increasing economic potential on occupation development for the elderly in Khamkharata community, Sai Mun district, Yasothon province. The samples were 200 elderly people in Khamkharata community, Sai Mun district, Yasothon province. The research instrument is a questionnaire with 20 variables or questions and the data were interpreted by using factor analysis as well as literature review. The guideline was done in three steps: 1) Marketing Planning, 2) Marketing Integration, and 3) Control and Evaluation of Marketing. By following this guideline, the elderly would be able to improve their knowledge and marketing skills to make more income and have better life quality. The community would be able to maintain the local wisdom and know-how in the existing occupation, make more path, more development, add value in marketing and build sustainable community strength. The community could be relying on other relevant organizations to help developing and integrating marketing skills to support and encourage occupation paths for the elderly such as workshops, activities and provision of suitable budget suitable for occupation requirements of the elderly.

Keywords: Participation, Elderly, Increasing Economic Potential, Occupation Development

Introduction

At present, Thailand has aging population increasing every year. According to the situation of the Thai elderly in 2018 (Foundation of Thai Gerontology Research and Development Institute (TGRI), 2018:155) 1) In 2018 there were 7.6 million aging population with the age more than 60 years (11.5% of the population) and in the next 15 years (2023) there will be 14.9 million people or two times of the present number. By 2028 the aging population will be 17.8 million or 1 out of 4 (25%) of the Thai population. This has been overwhelming since in 2000 the aging population was only 9.5%, but it has been rapidly changing and escalating (Surapon Chayapob, 2009) 2) Especially in Northeastern Thailand, the aging population in Nakhon Ratchasima province increased from 29.9% in 1994 to 33.6% in 2007. Most of them are farmers and uneducated. Their body deterioration suffers them in both physical and psychological problems causing them to lack of preparation for entering the elderly age (Jiandon and Others, 2011) 3) The changes in the economy, politics, education,

society, and culture in the country also caused several elders to be abandoned or take care of their grandchildren because their parents have to work elsewhere. Therefore, there are problems of increasing expenses and the absence of their main occupation, and they would be unemployed causing no income to support them and their families after retirement. The government and related organizations take part or participate in this situation order to resolve the aging society by means of tackling poverty and increasing opportunities in education, creating communities services, occupations, and improving quality of life to make a sustainable elderly community.

In Khamkharata community, Sai Mun district, Yasothon province the elders aged more than 60 years lack of occupation, education, and income. Some of them are farmers but their income is too low to handle commodity prices which are uncertain. After the harvesting season, they would be unemployed, staying at home taking care of their offspring because they do not have any additional occupation. The people that should have the most understanding in career development context are the people in the community themselves. The 9th and 12th National Economic and Social Development Plan had focused on human development by solving poverty and improving the quality of life in the whole country. All the related agencies and organizations need the leaders of communities to encourage and to help create and develop sustainable occupation development.

The researcher intends to study the guideline to participate in creative increasing economic potential on occupation development by focusing on unemployed elders with no income and unemployed elders after harvesting season that would like to improve themselves and their occupation in order to generate income to support their family without being a burden to the society. This research will look for the knowledge that arises from the participation in the community and jointly develop occupation development activities to create a model that leads to improve the quality of life, enhancing the creative economic capacity of the people in the community, and making strong and sustainable communities.

Objective

To look for the guideline for participation to develop occupations for the elderly in Khamkharata community, Sai Mun district, Yasothon province in order to improve their economic potential creatively.

Literature Review

Concepts and theories about the elderly

Nowadays, the current situation is moving forward to the century of the elderly in various countries. The amount and proportion of aging population are rapidly increasing all over the world. This situation happens in both developed countries and developing countries. The world population structure has been entering aging population era in the 21st century. The aging population is due to the advanced medication and better public health, especially medical innovations, improved environment, and better diets. This demographic phenomenon had been occurred after World War 2 (1946-1954) since many countries including Thailand encouraged people to gain more population to be an important part in development and restoration the countries after the war. In the Baby Boom era, the increasing amount of population had grown rapidly and became the major population of the world. Whenever they were moving forward, it would result in both economic and social driven of that area, leading to countries development (Chulalongkorn University, 2008). The overwhelming amount of

population means less time for preparation. Therefore, Thailand needs to plan and establish suitable strategy to prepare for entering quality aging population in all sectors. Elder means a person of greater age than someone specified. According to Royal Academy (2013, 347), “chara” in Thai means aging, disintegrated, and worn out but this term is not popular due to a negative meaning and causing depression. Since 1st December 1969, the meeting of the senior group leading by Pol.Maj.Gen. Luang Attasitthisunthorn had stated to use a term “Phu Sung Ayu” (elder/elderly) instead. This term is a word honoring the older person who has more experience and more qualified. A number of scholars have given the definition of the term too. The researcher would like to sum it up to mean people aged more than 60 years, worn out in both physical and mental state, and have less social and profession activities.

Concepts and theories about community participation

The concepts about community participation have been defined by many scholars. For example, United Nation (1981) defined that participation is a social engagement both in form of individual participation and group participation. Walaisatian and Others (2009, 138) defined that participation in development is to allow people to participate in the process from the beginning to the end of the project, including finding solutions, decision planning, harvesting resources and local technologies, management, monitoring, and evaluating projects that are relevant to ways of life and culture of the community. In summary, community participation is community collaboration and taking part in processes from the beginning to the end, including planning, operations, services, and using benefits to drive other developments. Cooperation and interdependence are the keys to achieve the objectives. The community participation must be independent and equal. It is not only a superficial participation but participation from the beginning to the end of the project to aid the community. Fornaroff (1980) suggested that community participation had a process consisting of 1) Planning including goals, strategies, resources, monitoring, and evaluation, 2) Working process, 3) Services from project, and 4) Sharing benefits. Most of them defined it in the same manner. In conclusion, participation is people voluntarily cooperate in planning, decision, operation, evaluation, and sharing benefits of the development. People participation is not specified only by the state, but people and community are making decision together. People and community share benefits with support from the government. The process would be in 4 steps: 1) Participate in planning, 2) Participate in operation, 3) Participate in using services from the project, and 4) Participate in benefits sharing.

Concepts of developing a management model for learning participation

The term model has been defined by many scholars. Khaemmanee (2016, 218) defined model as a concrete form of an abstract notion that a person expresses in a certain manner, such as description, chart, diagram, or illustrations in order to aid oneself and others to understand more clearly. A model is the cognitive tools that people use to understand phenomenal and search for knowledge. Wibunsri (2009, 27) defined model as a way a person conveys a notion, understanding, and imagination due to any phenomenal or stories throughout various ways of communication such as painting, illustration, chart, flowchart, and equation to be able to understand and to be able to present under a systematic principle. In conclusion, model is a conceptual framework about operating methods and various system criteria that can be used as a guideline to implement workflow to achieve an objective. Defining the elements of the model, what it contains, quantity, structure, and relativity depends on factors and variables within the study. This study will follow the fundamental notion, theory, research to define the model. In this study to develop a model has two steps: 1) Developing and building a model, and

2) Evaluating a model precision. The researcher has applied concept of a learning management model to create a guideline for participation in creative occupation development of the elderly in Khamkharata community, Sai Mun district, Yasothon province. There will be steps as per follows: 1) Using focus group discussion and factor analysis, and 2) Evaluating precision and appropriation of the model.

Information will be provided by three main groups: 1) Elderly in Khamkharata community, Sai Mun district, Yasothon province, 2) Agricultural extension officers and experts, 3) Academic officers from Ubon Ratchathani Rajabhat University. By using focus group and evaluation under the operation model according to concept of McMillan and Schumacher (2001) covering all four aspects: accuracy, suitability, possibility, and usefulness.

Concepts and theories in occupation development

Normally developing countries would focus on developing people in rural area since most of the population are still living in the rural area. People are still learning from norm, culture, and local practice. In this case, training would be an important role to improve knowledge, skills, and perspective. It would be helpful for suitable occupation development. Occupation development has been defined by many scholars. In summary, it means a process that encourages people to develop knowledge, skills, and perspective obtained from study trips and training as well as other methods for a person to develop a career and achieve a task. According to the study, occupation development will begin once a person realize that the occupation would fulfill his needs. Occupation development focusing on decision making and adjustments consists of several stages, and sometimes it can happen multiple times throughout one's life when a person might constantly change one's career. Therefore, this research requires occupation development arising from the needs of members in the community. To gain more income to the community by searching from a local wisdom in the community and focusing on occupation development for the elderly.

General information about Khamkharata community, Sai Mun district, Yasothon province

Khamkharata community is located at Village No. 3, Baan Khamkharata. It is one of the ten villages in Dong Ma Fai subdistrict, Sai mun district, Yasothon province. The population is 956 from 277 households. Most of the population work in agriculture. The main occupation is rice farming and secondary occupations are general employment, trading, farming, livestock, and government service. The average income is 81,427 THB per person per year (Dong Mafai Subdistrict Administrative Organization, 2019). In 2011, villagers started working as a group to find a way to generate more income for every household in the community. Starting from agriculture profession such as raising cattle, working in rubber plantation, and breeding fish. This group have been growing steadily and eventually turned into a small community enterprise "Kla Yang Para Chom Tuang Baan Kumkorrata" in 2012. This group were supported by the Provincial Fishery Office to breed common silver barbs for distribution to farmers and also join marinated fish cluster project as a manufacturer in Yasothon province in 2015. This project has highly been accepted by fish breeders in the area. Furthermore, Yasothon province has a policy about organic agriculture and this group responded by breeding organic common silver barbs and persuade the farmers that received fish from the group to do organic fish too. When the harvesting season was over, this group would take all the fish from the farmers in its network and started to find a way to process organic food products. Their organic food products were starting from organic carp chili paste and distributed to the people in community that traveled to work in other areas. This made the

carp chili paste have an increasing sales volume. Demanding by customers, they also provided organic marinated fish too. During their operations, this group were facing limitation problem on product standardization, they decided to join many projects of Government agencies, such as Department of Fishery Yasothon province, Sai Mun Community Development office, Industry Promotion Center Region 7 to provide development in group and developing products to meet the required standard for further distribution (Industry Promotion Center Region 7, 2018)

Research Methodology

Population and sample group

Population and sample group for this research were 200 elders from Khamkharata community, Sai Mun district, Yasothon province (Comrey & Lee, 1992; Field & Miles, 2012; Tabachnick & Fidell, 2007). The researcher analyzed the composition and literature review. The researcher used a questionnaire with 20 variables (questions) in total, and sampled group 10 times of the variables to reaffirm the suitability of the participation in occupation development by using Focus Group consisting of 35 expert divided into three groups, namely, 1) Elderly in Khamkharata community, Sai Mun district, Yasothon province, 2) Agricultural extension officers and experts, and 3) Academic officers from Ubon Ratchathani Rajabhat University.

Data collecting instrument

The researcher used a 5 level rating scale questionnaire as a data collecting instrument. Besides the data were also collected from academic documents and relevant researches, then synthesized and summarized the data for document analysis using key point in guideline by 2 parts:

Part 1 is to collect the respondents' personal information. It is a checklist questionnaire containing four questions about The respondents' gender, age, monthly income, and education background.

Part 2 is to survey the opinion of the interviewees about the guideline containing 20 questions consisting of four aspects of participation; namely: 1) Participation in planning, 2) Participation in operation, 3) Participation in using services from the project, and 4) Participation in benefits sharing.

Data analysis

The data collected from the questionnaire were analyzed by using mean and standard deviation in three parts of the content.

Part 1 General information of the sample group sorting out by gender, age, monthly income, and education background by using the number and percentage statistics.

Part 2 The guideline for participation in occupation development for the elderly in Khamkharata community was analyzed by using mean and standard deviation statistics.

Part 3 Factor analysis was used for the guideline for participation in creative increasing economic potential on occupation development for the elderly in Khamkharata community.

Conceptual framework as in figure 1

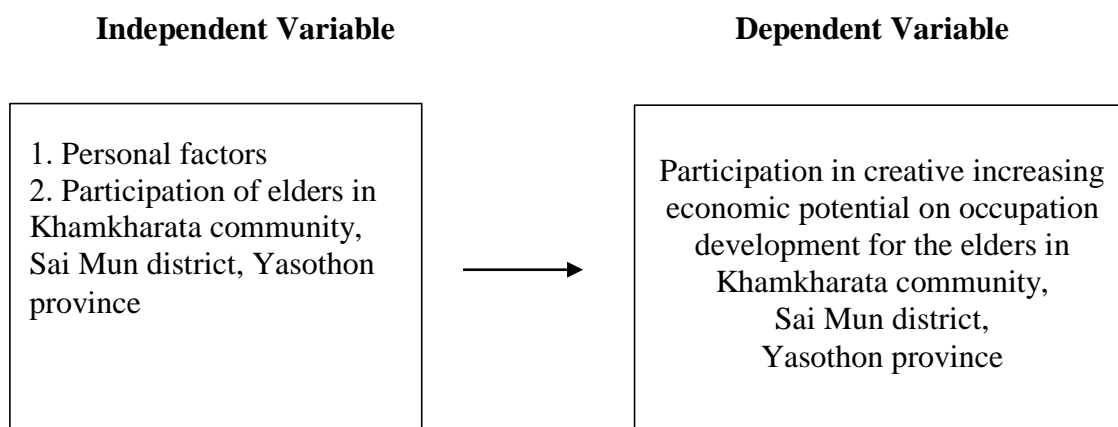


Figure 1: Conceptual framework of the research

Conclusion/Discussion

Research conclusion

The results of the composition analysis showed that the coefficient of measuring the sufficiency of the sampling data using the Kaiser-Mayer-Olgin method. (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) was significantly equal to 0.862 at the .05 level. Bartlett's Test of Sphericity Approx. Chi-Square = 4713.884, df = 190, and Sig. = 0.000. It can imply to 3 important components considering the component from Eigenvalues that more than 1.00 according to Kaiser's law. The variance in all 3 variables is 72.821 %. The results of components analysis considering Varimax Orthogonal axis rotation are: component 1 variance is 18.889, component 2 variance is 2.069, and component 3 variance is 1.606. The appropriate components can be considered based on the sequence of real data component that Eigenvalues higher than simulated sequence component, as a result, there will be 3 steps for the guideline to participate in creative increasing economic potential on occupation development for the elderly in Khamkharata community, Sai Mun district, Yasothon province. The three steps are: 1. Marketing planning, 2. Marketing integration, and 3. Control and performance evaluation marketing. The elderly in Khamkharata community, Sai Mun district, Yasothon province could use this guideline when participating in the occupation development to enhance their knowledge and marketing skills. They could be able to create new opportunities in their occupation, earn more income, and earn better quality of life. The community could be able to preserve their wisdom and knowledge in their occupation, create added marketing value, and build their strength in a sustainable way. On the other hand, other relevant agencies or organizations could follow this guideline and use it for integrating learning. They could cooperate and support in terms of projects, activities, and appropriate budget that suit the need for occupation of the elders. This result has been confirmed since the participation value mean is 4.45 which is considering high in total aspect and concretely usable.

Research discussion

The guideline for participation in creative increasing economic potential on occupation development for the elderly in Khamkharata community, Sai Mun district, Yasothon province has three steps as per the following.

1. Marketing planning: The objective of marketing planning is to set sales together, establish common distribution channels, and establish market development plan for the elders. To pursue opportunities in occupation, various actions must be taken. The elderly could work together as a group to perform marketing planning like production plan, harvesting management, tailored market for customers, strong association, standardized production line, and appropriate volume of products. However, they also need support and encouragement from related agencies. Eventually, this will lead to sustainable occupation development via integration of learning in productions and multiple distribution channels. In Naruemol Pungkit's study (2016), this research looked into occupation development to small community enterprise in Phu Toei subdistrict, Phetchabun province. The research studied how a occupational group developed to a community enterprise and how they established the community enterprise. The developing process from the occupational group to the community enterprise was containing leadership development, improving knowledge and information management according to plan, and following up the ongoing performance. Encouraging awareness about the objective in order to produce unique products from community's wisdom to members in the group is necessary followed by learning approach to development of self-reliance as a basis, learning to adapt and embrace new technic to use in every process, and learning to manage in all other related areas. Participation among members, community, and relevant agencies to operate according to the guideline is the key to success. The establishment of community enterprise in Phu Toei subdistrict, Phetchabun province eventually would be able to register Kok mat occupation group as a qualified community enterprise. The research by Isarapon Oonbun (2014) studied about building a local community development system to have the ability to participate in management in the development of elderly quality of life toward the provision of social welfare in the ASEAN. The local community development system to have the ability to participate in management is to: 1) In creating local community system aspect, the elderly participated in the community in sharing opinions, planning, making decisions and managing in various areas. Leaders of local groups had encouraged the elderly to participate in activities they involved in every project; 2) In a social welfare aspect, the elderly need free medical care. Local leaders had provided welfare for the elderly, for example, providing careers, finding markets, organizing health check-up clinic and medication; 3) In management of participation aspect, the elderly would receive information from village news distribution center, join as committee members in local community club, and enhance vocational and language skills. Local leaders helped providing information via village volunteers, promoting both professional and language skills to encourage them to participate in the management; 4) In quality of life of the elderly in ASEAN aspect, the elderly have been taught language skills for use in both profession and leisure activities. Building relationship continuously among the elderly to make better emotional quality of life is also important. Local leaders have helped enhancing skills and knowledge about ASEAN by providing instructors as well as providing basic health care methods to the elderly.

2. Marketing integration: The objective of the marketing integration is to create a marketing group among the elderly, to determine participation in marketing, to share roles in marketing among the elderly, to provide marketing activities, to cooperate and prioritize the development of marketing strategies. The elderly could cooperate with relevant agencies to improve marketing skills. The elderly should have concrete and systematic manner to create

structure and coherent management system that can string various occupation developing efforts together. With an appropriate system, the elderly could be able to create jobs, careers, and income together while each party could continue to perform their core mission without losing their identity and philosophy. This bond could be in the form of a loose association depending on needs or could be an organization that has a definite relationship structure. In Tawee Watcharakiattisak's research (2016), he studied about strengthening the economic community by developing occupational groups in the Phon Songkhram subdistrict administrative organization, Non Sung district, Nakhon Ratchasima province. Participated by orders of the research and development from both inside and outside of the community together with operational research and participatory target groups are faculty, students, local government officers, community leaders, and members from community occupation groups. Qualitative data were collected by observing with and without participation, in-depth interview, operating and learning records led to the analysis of inductive contents. The summary showed that spatial contexts of operation and community economic development in both SAO and the community are ready. Guidelines and actions to promote economic strengthening in communities through the development of occupational groups must be built internally, externally, and both inside and outside the community, according to keys to success such as knowledge, acceptance, equal dignity among members. And to have targeted community as the center of strength, while economic strengthening of the community through the concrete occupation groups development have been establishing, operating, and funding all occupational groups in 15 villages according to the suitability and decision-making of each community.

3. Control and performance evaluation marketing: The objective is to participate in the results of examination of the marketing plan implementation, and to follow up and evaluate the results of joint marketing activities, to control marketing productivity together, and sharing information/knowledge/methods to use as a guideline for resolving any obstacle in elderly group. Improving market achievement and using assessment results could be used to improve a learning plan. Regarding to this, all kinds of plans that have been implemented would need evaluation to measure the performance. Media plans also needs to be evaluated to know if its plans and strategies could reach the objectives for which it was intended. In measuring success of effectiveness from the evaluation, if it found out that those strategies were success, they should also be used in future planning. On the other hand, the unsuccessful strategies should be analyzed and identified any flaws in order to be improved by related departments. In Panyawat tanasakun's research (2016), she studied about a developing concept of participation in community knowledge management. A case study of slowing down waves by bamboo dam in a costal area, Samut Sakhon province was also conducted. The research showed that the important elements in community participation in knowledge management are human resources, knowledge, and processes. Those would encourage community participation in management according to principles of participatory governance that provide opportunities for community participation in operations including cooperation from the public sector, private sector, civil sector, and people sector. They would participate in terms of perception, strategy, and public relation to lead both information and management instruction in the same direction. Sustainable resource conservation could be achieved by giving people the opportunities to participate, criticize, and join the process. Establishing a working group and network that have community leader and volunteers as members for cooperation in decision about protocol and activities is also necessary. Implementation of the program by coordinating and organizing activities to create cooperation in monitoring and evaluating community knowledge management. Last but not least is to create knowledge base that coastal communities could use to perceive and develop processes about coastal environment and natural resources management.

Suggestions

Suggestions from this research

1. This guideline could be able to apply to other elderly with similar community, context, components, and capabilities in order to stimulate their economy and to strengthen the group to have more income, support, and dependency.
2. Related agencies and organizations should support the elderly according to their needs for occupation development to have a stable and sustainable occupation. This would raise their quality of life.
3. Related agencies and organizations should support the elderly in terms of products and services which are accessible and practical to the elderly who need product certification.

Suggestions for future research

1. There should be an action research about building an elderly network around the country and connect the elderly from every region of Thailand. This network could be used for occupation development in both marketing standard and processing to create added value of products and eventually increase the sustainable capacity of the economy.
2. There should be an action research for elderly about tourism by community such as agriculture tourism, ecotourism, food tourism, organic farm homestay. Since they are normally living in their hometown, the elderly and community could contribute to learning, create core value and added value of occupation.
3. There should be a research on a successful model for the elderly group to expand their knowledge. This would aid another elderly group to apply and develop their occupation opportunities.

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The Interrelation between Prices of Gold and Crude Oil

Waranthiya Sutthikul

*Master Program Student at Northeastern University, MA, USA,
E-Mail: Swaranthiya@yahoo.com*

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Abstract

The paper analyzes the relation between the prices of crude oil and gold prices. The purpose of the paper is to establish the determinants, co-movement, and the character existing between the two prices. The paper looks through the crude oil and gold prices traded in different regions for the past twenty years. The relation existing between the price levels of gold and oil is analyzed using the gold to oil ratio, which is calculated as part of the price of gold to the price level of crude oil during the same period of time. Further, a correlation analysis test is adopted to establish the strength of the gold and crude price relationship.

Keywords : Price Relationship, Crude Oil, Gold

Introduction

Interconnectivity trend is prevalent in the commodity market with crude oil and gold playing a crucial role. Gold is the oldest and precious metal that is known to man, which is valued as a global currency, object of beauty, investment, and a commodity. Besides, crude oil is considered the mother of all other commodities because it is essential in the manufacture of extensive materials. The interconnection between the two commodities started in 1933, as the crude oil producers from the Middle East were demanding gold in exchange for crude oil (Fratzscher, Schneider, & Robays, 2014). Both crude oil and gold are quoted in US dollars. A quantitative and theoretical analysis present an overview of the relation between the prices of crude oil and gold. The primary characteristics of the products in diverse scenarios alongside the factors influencing the products in the markets are presented in the paper. The correlation analysis test and the gold to oil ratio are employed to establish the relation between the prices of crude oil and the prices of gold.

Objective

An analysis of the relation between the prices of crude oil and the prices of gold

Overview of Crude oil and Gold Trade

Gold is the oldest international currency in the world, which has been an essential element of the international monetary reserve. India is the world largest market for jewelry and a major driver of global demand for gold. Households in India possess more gold than other households across the globe. Two-thirds of demanding gold is obtained from rural areas in which jewelry is considered a traditional store wealth among people with limited access to the

systems of conventional banking. In light of this, Sovereign Gold Bonds Scheme was approved alongside Gold Monetization Scheme in the Union (Sumner, Johnson, & Soenen, 2010).

Schemes were created to ensure the monetization of the gold that was idle in the economy as well as satisfy the increased demand for gold without the need for retaining the physical gold. The decision of the government to launch the schemes is useful for translating the gold savings into economic investments alongside making the precious metal a crucial part of the financial system.

Throughout the history, gold has been a major monetary standard. States and empires have been rising and falling with a single fiat currency that has been in a position to sponsor governments. Gold was the standard by which currencies obtained a judgment, as it was considered the only real money. Based on its high value, gold is highly sought after internationally. However, gold is scarce in the nature that makes its supply challenging.

Crude oil is a mixture of various hydrocarbons, which are found in upper parts of the crust. Typically, crude oil is referred to as the father of nations as it is essential for making diverse commodities. Crude oil is essential for producing fuel used for trains, airplanes, buses, and cars. Besides, it is utilized for making products such as plastic for toys, asphalt for roads, bottles, and lubricants. Presently, India is among the leading importers of crude oil alongside China and the United States. For instance, in 2015, oil imports were valued at the price of US \$7357.47 (Wang, Wang, & Huang, 2010). Almost every product consumed across the globe is transported using oil-powered airplanes, ships, trucks, and trains. Thus, in the absence of oil, most of the commodities utilized internationally would be unavailable, making it difficult to sustain global trade.

Characteristics of Crude Oil and Gold

Compared to other assets the evaluation of gold is very difficult. Gold is similar to currencies such as Euro and US dollar because it is portable, durable, widely accepted and uniform across the globe. Different from other currencies, the support for gold is realized from companies and infrastructure. Moreover, gold is considered to be similar to maize or even oil because it is obtained from the ground and has different characteristics.



Figure 1: Gold prices in 2012 - 2020

Source: (Macrotrends, 2020)

In addition, different from other commodities, the pricing level for gold normally fluctuates without being affected by levels of supply and demand. Over 10% of the world's gold is utilized by industries, especially in electronics based on its anticorrosive and conductivity. Apart from this, gold is used for jewelry and investments.

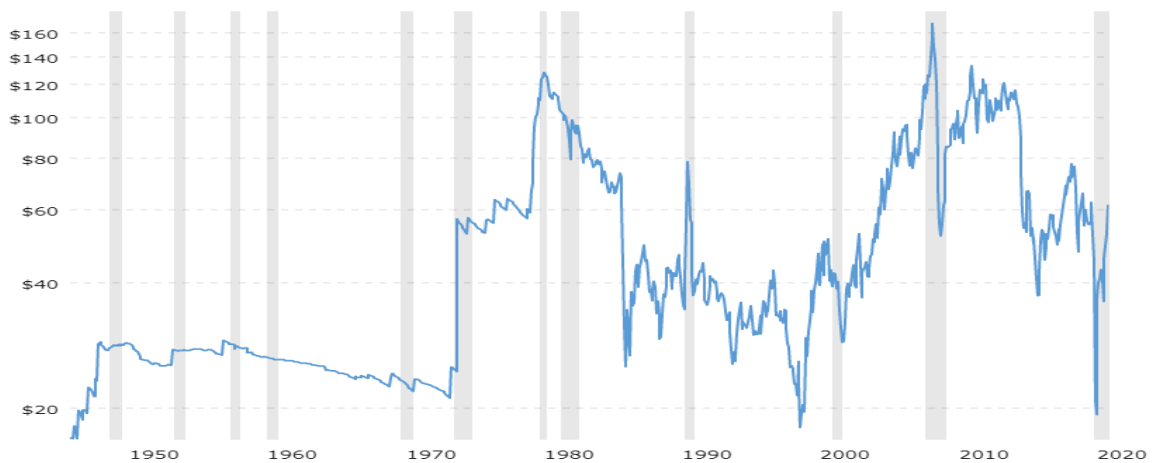


Figure 2: Oil prices in 1950 - 2020

Source: (Macrotrends, 2020)

There are various types of crude oil produced across the globe. These types vary based on their quality and their characteristics. The crude oil types primarily utilized are Brent and West Texas Intermediate. The Petroleum and crude oil are international commodities that make their prices dependent on the factors of supply and demand. The pricing level of crude oil is a vital factor that influences the pricing levels of all the petroleum products of which the most important currency is USD, and most oil trading is conducted through USD. There is an indirect correlation between dollar and oil prices. As a result, the costs of transportation increases which in return raises the costs of manufacturing as well as distribution. Thus, the final price level of the product is affected, and that its turn adds up to inflationary pressure. The forces of supply and demand influence the price levels of crude oil across the globe. The decision for the supply of crude oil lies in the hands of the OPEC nations, which makes the supply of oil limited. Figure 2 shows the oil price collapse in 1988, oil prices have fallen since the end of November 1987 lower as \$18 per barrel. Oxford Institute for Energy Studies (1998) said the reason for this fallen price fluctuation crisis is the over production in 1997 and early 1998 destroyed the balance of supply demand fundamentals. Also in 2002 there was apparent instability during the period of earthquake and hurricanes when the production capabilities were limited.

The Link between Gold and Oil Markets

The prices of gold and crude oil develop in a similar path. If the valuation of the US dollar drops, the price levels of gold remain intact all over the world, but in the US market, more money is paid for gold purchased. Differently, if the same dollar falls, the price level of oil in the United States rises oddly, but it falls in other nations, based on the fact that crude oil trading's currency is the US dollar. Moreover, oil is utilized for excavating as well as refining gold; hence, increased prices on oil correspond to increased prices of gold (Narayan, Narayan, & Zheng, 2010). Besides, the recent increase in oil prices has made it impossible for the movement of crude oil and gold to be in tandem.

Further, when the participants and the hedgers make demands using Euros, then the fall becomes pronounced as the impact of price on the valuable metal increases. This can be linked to the situation of excess cash flow being placed on limited goods. Other than that, the lag between the price of gold and the movement of the dollar in the short run does not affect the relation between the two in the long run. In the case where the price of oil increases and there is a diversification in demand for the dollar, then more dollar on oil is used on gold.

Nevertheless, the gold to oil ratio is utilized for expressing the relationship between the two commodities that are crucial for forming the foundation of the entire economy. The gold to oil ratio is considered valuable as it shows the expression of the complicated relationship between crucial global commodities (Mollick & Assefa, 2013). The ratio makes it possible to notice when the prices of gold or oil are high and bring in the possibility of reversion. The prices of gold and crude oil fall and rise depending on each other as the purchases of oil were performed using gold. Besides, in the current market, the revenue accumulated from oil is used to make investments in gold. On that account, as the prices of oil increase, more revenue to be invested in gold is obtained. High prices attached to crude oil increase inflation pressure, which is essential for boosting the appeal for gold. This indicates that crude oil and gold prices obtaining a positive correlation.

Studies on the Relation between the Prices of Gold and Crude Oil

Caballero, Farhi, and Gourinchas (2008) utilized the GARCH and the ARCH modes to determine the relation between gold and oil markets using the channel of export revenue. The results of their study revealed that when the price levels of oil increased the revenue resulting from the exportation of oil increased which directly affected the price levels of gold. Further et al., (2008) concluded that the price level of crude oil variations alongside the timing of making supplies vary based on the premium of gold in its future prices, which were seen to depend on its conditional variance on spot prices. The GARCH model presents a context in real life and focuses on predicting the rates and prices of various financial instruments. Moreover, it defines the conditional variance of the relationship between gold and crude oil prices as being a linear function. Lastly, GARCH and ARCH models soften the linear restriction that may be imposed on the dynamics of conditional variance.

Kang and Yoon (2013) determined the long run relation existing between oil and gold future and spot markets using different periods and the structural break cointegration test. They outlined that the rise in the prices of oil influences an increase in the rate of inflation, resulting in increased prices of gold. This means that investors utilize the gold market as the hedger of inflation, using the oil market to make predictions on the prices of gold in the market. Additionally, Masih, Peters, and De Mello (2011) established a cointegration relation between

the gold market and the crude oil market. This means that the volatility of the crude oil prices is higher than that of gold, which brings about a long-term relation in its equilibrium.

According to Chkili, Hammoudeh, and Nguyen (2014), variations in political conflicts and changes in the prices of crude oil are major determinants of the price rate assigned to gold. A bidirectional causality was identified as the long-term relation between oil and gold. In the presence of some common factors, Fratzscher (2009) indicates that future prices of all the energy commodities brings about the correlation between the prices of oil and gold. Gaur and Bansal (2010) analyzed the causality between oil and gold prices and established that a consistency in the trends of gold and oil prices as they adopted a positive correlation. The dynamics of the price of oil are linearly leading to the volatility of the gold prices. Other than that, Le and Chang (2012) analyzed the gold-oil dependence structure utilizing a copula approach between 2000 and 2011 after which they established an important and interdependent relation between gold and crude oil.

Data Sourcing and Empirical Findings

Correlation analysis

Correlation analysis represents a statistical tool, which is utilized to present the description of the degree to which one of the variables is related to other linearity (1997 - 2020). Using equation of correlation coefficient.

$$r = \frac{\sum_i (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum_i (x_i - \bar{x})^2} \sqrt{\sum_i (y_i - \bar{y})^2}}$$

Result Details & Calculation

Crude Oil Values

Y Values

Mx: Mean of Gold Values

$$\sum = 1345.15$$

My: Mean of Crude Oil Values

$$\text{Mean} = 44.838$$

X - Mx & Y - My: Deviation scores

$$\sum (Y - My)^2 = SSy = 24873.566$$

(X - Mx)² & (Y - My)²: Deviation Squared

X and Y Combined

(X - Mx)(Y - My): Product of Deviation Scores

$$N = 30$$

$$\sum (X - Mx)(Y - My) = 315897.77$$

X Values

R Calculation

$$\sum = 20453.06$$

$$r = \frac{\sum ((X - My)(Y - Mx))}{\sqrt{(SSx)(SSy)}}$$

$$\text{Mean} = 681.769$$

$$r = \frac{315897.77}{\sqrt{(5581944.819)(24873.566)}}$$

$$\sum (X - Mx)^2 = SSx = 5581944.819$$

Meta Numerics (cross-check)

$$r = 0.84$$

Table 1 Compare prices of crude oil and gold

	Price of Crude Oil WTI in USD	Price of Gold in USD
Price of Crude Oil	0.84	1
Price of Gold	1	0.84

Source: author's calculations

It is evident from the table that the degree of correlation is 0.8478 on positive. Hence, the statement that both crude oil and gold shows a linear relationship. This relationship can be analyzed utilizing the Gold to Oil ratio.

Gold to Oil Ratio

As indicated above, the gold to oil ratio represents the barrels of crude oil required to purchase around ten grams of gold. If the ratio is rising, it implies that more of the oil barrels are required to purchase ten grams of gold (Gilmore, McManus, & Sharma, 2009). In the case where the ratio is decreasing, in a relative sense, it implies that oil is becoming more expensive than gold. By coming up with a measure for the price level of oil against the price level of gold, a valuable perspective regarding the actual values of gold and crude oil against the currency in which they are priced can be used. The gold to oil ratio is calculated by dividing the price of ten grams of gold by the price level of crude oil in a single barrel. This ratio measures “how many barrels of oil one can buy with an ounce of gold” and is calculated as:

$$\text{Gold-Oil Ratio} = \text{Price of Gold (per oz.)} / \text{Price of Crude Oil (per barrel)}$$

Figure 3 the interactive chart compares the month-end LBMA fix gold price with the monthly closing price for West Texas Intermediate (WTI) crude oil since 1946.

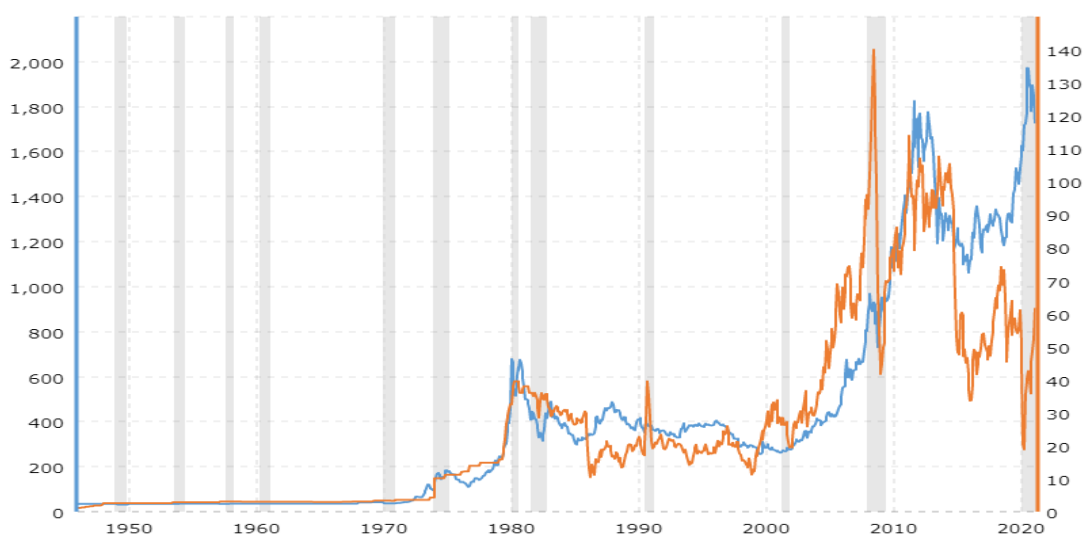


Figure 3: Compares gold price with the monthly closing price for West Texas since 1946
Source: (Macrotrends, 2020)

The chart indicates sharp falls and rises of oil prices that can be seen in black line, which are accompanied by significant changes in the price of gold in gold line. The interaction of two commodity prices shows that there is an inverse relation between the prices of gold and crude oil and the green line represents the US dollar.

Oil prices are influenced by stock markets, trade, and gold weighted USD exchange rates. Future prices of oil influence the prices of oil. On the other hand, the prices of gold are based on the variations in oil, stock markets, and the US dollar and depend on the default premium and the United States oil imports. The exchange rate of the US dollar is highly affected by the stock market, gold, and oil prices.

Nevertheless, with the financial process in the commodity markets, gold, crude oil, and stock prices, the US dollar adopts diverse properties (Ewing & Malik, 2013). A positive correlation is realized in their relationship based on the international business cycle. Thus, the price dynamics of gold and crude oil are vital indicators of the expectations in the market on the state of the world investments and the economy.

Conclusion

Based on the analysis conducted, the general thought is that the price levels of crude oil and gold have a correlation that is positive. The inter-relationship between the two is caused by the valuation of their levels in US dollars. Crude oil and gold are quoted in dollars across the global markets. In the case where Dollars should weaken against currencies such as the Rupee, then all imported items such as gold and oil end up costing more in Dollars, which indicates the inter-relation between the prices of crude oil and those of gold.

Regarding the return analysis, the conclusion is that the current return influences the previous return of gold and crude oil. Investors are supposed to be keen and make an analysis of the return and previous prices imposed on gold and crude oil for them to be in a position to determine the strategies to adopt while running investments on the future market of the two commodities. Nevertheless, there are some gaps in the relationship between the return prices of oil and that of gold. However, the volatility of the analysis of the price return indicates that the volatility of the gold price return influences the volatility of crude oil price returns. With its establishment, investors are in a position to monitor the variations of the price return of gold through being keen on the volatility of the price return of crude oil.

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Creative Music for Orchestra Score: Rabam Ayutthaya

Nisit Phakbubpha

*Assistant Professor, Faculties of Humanities and Social Sciences,
Ubon Ratchathani Rajabhat University*

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Abstract

An academic article entitled “Creative music for orchestra score: Rabam Ayutthaya” is a study of creation of contemporary music using Thai traditional instruments integrated with modern musical instruments. This shows a unity of performance art in Thai style performing orchestra and creating beautiful melodies by combining classical Thai music with international one called “temporary music” in various forms. For example, there is a performance of Thai songs using Thai musical instruments along with international musical instruments, such as saxophone, piano and violin, or performing international songs using Thai musical instruments, both Thai string or combining some instruments such as alto xylophone, alto fiddle and flute, resulting in novelty musical aesthetics, a new musical dimension for both musicians and audiences. When bringing the music to the performance, audiences could still enjoy traditional Thai performance as well which would be a music enhancement to the most astonishing.

Introduction

The evolution of mankind in notions of inventing various activities for recreation started from something simple in the first place. It might start from telling a folk lore to each other in a group. In the beginning stories had been told by ordinary verbal expressions. Then to make it easier to remember, rhymes had been added in the stories. The tales had become poems that made more fun and enjoyable to audience. Combining with rhythm, poems had turned to singing. Eventually people added gestures and movement to their singing, and these became a performance. A popular performance would be requested to be longer by audience, so they sequentially coupled it together and evolved to Khon or Lakhon (both are Thai traditional dancing) as in present day.

During Ayutthaya era, Thai dancing such as Lakhon and Fawn had been incredibly famous and prosperous. There were some evidences that mentioned about Rabam but there were not explained exactly in details as the performance. But overall, Rabam had been played often in the royal ceremonies and important rituals of the country in early Ayutthaya period together with other kind of game in a royal ceremony, for example, Mongkrum, Kulateemai, Rabeng and Nang. Those had been referred to in Ayutthaya monarch law which stated that when royal officers had an area of 1,000 fields, 5,000 fields, and 30,000 fields in feudalism, there would be some performance like Khon and Rabam from Rabam master. Rabam master would have been referred to chief or leader in Rabam ceremony. Until the late Ayutthaya period, there were important evidences from Du Royaume de Siam which stated about Rabam.

“Rabam is the dance that both male and female perform together without any act of fighting, battling, and killing, there will only be flirting and conjuring. Those actors and actresses wear exceptionally long artificial nails made from brass, singing and dancing simultaneously with no trace of any fatigue since the dance is in circle. They are only twisting their arms and bodies a bit with no stunting or soaring act.”

There are many types of Thai classical performance that could be separated by their characteristics. For example, Khon and Lakhon have solid structures and formations. Ram and Rabam are episodic performance alongside with Thai classical music. Other types of local folk performance in many parts of Thailand typically perform together with their local folk music.

For example, in the Northeastern part of Thailand local people use Pong Lang music band. In the Northern part of Thailand they use Seo Sung music band. Nowadays, the episodic performance like Rabam and Ram have become popular because these performances do not consume much time and the learning curve is not too high. Most of the organizations in both government and private sectors, for example, schools, collages, and universities would have Rabam or Ram in any ordinary events.

One of the most important Rabam performances is Rabam Borankadee (Thai archaeological dance). This dance originally contained five set of dances, Rabam Dvaravati, Rabam Sukhothai, Rabam Srivijaya, Rabam Lopburi, and Rabam Chiang Saen. All of these choreography dances were designed by Master Chalaya Sukkhavanich and the score was composed by Maestro Montree Tramote. Later in 1986, Professor Seri Wangnaitham, a national artist, created another dance in the Thai archaeological dance series called Rabam Ayutthaya, of which the choreography was designed by Master Chalaya Sukkhavanich and the score was composed by Maestro Jiras Archnarong. This show was inspired by Lakorn King Naresuan the Great, savior of Ancient Thai nation. Using Duo Piphat (oboe-based Thai orchestra) that contained soprano oboe, alto xylophone, alto bamboo xylophone, large Knog circle, small Knog circle, two Indian drums, small cymbals, cymbals, Grap, and Mong for musical band playing Ayutthaya melodies in single and double notes.

In the present day, there is a lot of creativity in music industry, especially a combination between Thai traditional music and international music that creates contemporary music. Many kinds of contemporary music happen. Thai traditional songs have been playing by Thai traditional bands with a notch of international music instrumentals, saxophone, piano, violin, for example. In addition, international songs are also played with Thai classical music band like Thai string instrumental or with alto xylophone, alto fiddle, and flute or Klui.

The Rabam Ayutthaya that was created this time intending to re-arrange Thai traditional score into the form of international band as Orchestra. Orchestra is a standard international music band originated in the Baroque era and continues to be popular until present day. In the past, Orchestra would play classical music, or alongside with Opera and Ballet. But now many genres of music such as Pop, Jazz, Rock, Country, and Folk songs have been re-arranged for playing with Orchestra. The novelty of this process is to increase the dimension of the music for both musicians and audiences. In bringing the music to the performance, audiences could still enjoy the notch of traditional Thai performance that would be a music enhancement to the most astonishing. (Narongrit Thamabutra, 2009)

Objective

The objective of this article is present to you how traditional Thai music, and dances were developed into popular performances as well as how Thai musical instruments could provide melody for international music.

The Concept of Arranging the Score for Orchestra

1. Music instruments could be divided into 2 groups. The instruments that provide main Melody are Flute, Clarinet, Xylophone, Violin, and Viola. And the instruments that provide Harmony are Oboe, Bass-clarinet, Alto-saxophone, Tenor-saxophone, Cello, and Contrabass. The first group would provide the main melody of traditional Thai music from the beginning to the end, and the second group would provide harmony choiring mostly as types of Chord. (Francis Nantasukon 2011).

The image displays a musical score for an orchestra, organized into two main sections. The first section includes staves for Flute, Oboe, Clarinet, Bass clarinet, Alto Saxophone, Tenor saxophone, Tuba, and Xylophone. The second section includes staves for Violin 1, Violin 2, Viola, Cello, and Contra Bass. The score is written in 2/4 time and includes a tempo marking of quarter note = 56. The Flute, Clarinet, and Xylophone parts are marked with a double bar line and repeat signs, indicating a repeated melodic phrase. The other instruments provide harmonic support with sustained notes and chords.

Figure 1: Grouping the music instrumentals

2. Variation technique. Variation technique is to vary the components of rhythm, melody, chord, on tone while maintaining at least one original or most similar component. The most popular component is melody. (Natcha Phancharoen, 2009)

The musical score for Figure 2 shows measures 16 through 20. The woodwind section (Flute, Oboe, Clarinet, Bass clarinet, Alto Saxophone, Tenor saxophone) and the xylophone play a melodic line. The brass section (French Horn, Trumpet, Trombone, Tuba) and the string section (Violin, Vln. 2, Viola, Cello, Contra Bass) provide harmonic support. The melody is primarily carried by the woodwinds and xylophone, with the trumpet playing chords in the second room to fourth room.

Figure 2: Melody variation

Figure 2 shows the main group playing melody by Flute, Clarinet, Alto-saxophone, Xylophone, violin, and Viola in second room to forth room. Melody variation by Trumpet playing the note in Chord in different melody and rhythm.

3. Counterpoint. Counterpoint is the relationship between two or more musical lines (or voices) which are harmonically interdependent yet dependent in rhythm and melodic contour. To compose Polyphony music that has more than 2 melody lines. The main horizon melody lines is independent yet harmonizing with chord in vertical lines. (Natcha Phancharoen, 2009)

Figure 3: Counterpoint (Counter Melody)

Music synchronization in third room of the main instrumental group (Flute, Clarinet, Xylophone, Violin, Viola) interpolating melody by the chorus group (Bass-clarinet, Alto-saxophone, Tenor-saxophone, Cello). The style of performing harmonized similar melody in a different rhythm also be called another name as Counter Melody. This form of Thai traditional music is called Rhythm Overlapping that is widely used in Thai traditional music bands both in one layer and two layers songs in many positions in the scores.

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The musical score for Figure 4, titled 'Counterpoint (Counter Line)', is a multi-staff arrangement for a large orchestra. It includes parts for Flute, oboe, Clarinet, Bass clarinet, Alto Saxophone, Tenor saxophone, French Horn, Trumpet, Trombone, Tuba, Xylophone, Violin, Vln. 2, Viola, Cello, and Contra Bass. The score is written in 2/4 time and features a complex counterpoint arrangement with various instruments playing different melodic lines. The Flute part starts with a measure number of 31. The score is divided into two systems, with the first system containing the woodwinds and the second system containing the brass and strings.

Figure 4: Counterpoint (Counter Line)

Inserting various melodies of the song based on the principle of original main melody. Counterpoint would compose sound in term of Chord that has music harmonization. This would enhance the main melody to stand out more. Using instruments like Bass-clarinet, Alto-saxophone, Tenor-saxophone, Cello, Tuba, Contra-bass that could provide longer note and using white notes for Counter Line chorusing. It is important that the style of new melodies that composed to synchronize with the original main melody must be in the same direction as the original rhythm and melody.

In arranging Rabam Ayutthaya for orchestra, the composer intended to preserve the formation of Thai tradition performance as much as possible.

1. In grouping aspect. Grouping Thai traditional music instrumentals would be in 2 groups. The main melody was contributed by large Knog circle and Counterpoint would be contributed by soprano oboe, alto xylophone, alto bamboo xylophone, and small Knog circle.

2. In variation aspect. Variation in Thai traditional music could be strictly adhered to principle of conventional variation. In terms of scale it could not be very distorted that in international music presenting in form of Chord as variation sound would be sound in Chord.

And the rhythm that would differ not so much comparing to the main melody. (Saksri Wongtharadol, 2013)

3. In Counterpoint aspect. Thai traditional music had been using Counterpoint as Rhythm Overlapping or Stroke that is a distinctive feature to show the musician ability based on dividing the instrument group into 2 groups. The first group would be the leading group and the other would be the following group. For example, Rabam Ayutthaya single layer utilizes Thai traditional Rhythm Overlapping outstanding style with Orchestra.

57

Flute

oboe

Clarinet

Bass clarinet

Alto Saxophone

Tenor saxophone

French Horn

Trumpet

Trombone

Tuba

Xylophone

Violin

Vln. 2

Viola

Cello

Contra Bass

Figure 5: Rhythm Overlapping

In the creation of theme song of Rabam Ayutthaya for performing in Orchestra, composer has intended to develop the original Thai traditional music arrangement performed by Thai traditional musical bands, such as Pi Phat, to be performed by Orchestra. This could be utilized in performing Thai traditional dances. Leading to another form of music creation called Contemporary Music. Audiences would be enriched by novelty of music and performance from musicians and performers while still indulging with notch of Thai traditional music from Rabam Ayutthaya music and performances combining with the internationalization of Orchestra that is the standard of classical music. These will mesmerize the audience to achieve the perception of aesthetics that is suitable for the current era. It could be concluded that "Music is the universal language".

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