



Deutscher Tropentag, October 11-13, 2005, Hohenheim

“The Global Food & Product Chain—  
Dynamics, Innovations, Conflicts, Strategies”

## The Big Five Factor Model in the Context of Resource Valuation: A Case Study in Mae Rim, Chiang Mai, Northern Thailand

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### Abstract

Despite its ongoing debate, the Big Five Factor model has been acknowledged as a step forward in the personality trait theory. It has been developed to represent any individual's personality within the five aggregate domains which are Neuroticism, Extraversion, Openness to experience, Agreeableness, and Conscientiousness. Though, it has been validated across various countries, cultures, ages, and gender its utilisation has mostly been restricted to the context of people's job performance and psychotherapy. However, it is reasonable to assume that personality traits have also an important role in environmental resource valuation methods. The aim of this paper therefore is to integrate the Big Five Factor model into the resource valuation study. Based on the Theory of Reasoned Action (AJZEN and FISHBEIN, 1975), this study tries to explain environmental behaviour of people as expressed by their stated Willingness to Pay (WTP) by using their own personality trait. To this end, a study applying Contingent Valuation Method (CVM) was carried out to elicit people's WTP toward an improved tap water supply in Mae Rim district, Chiang Mai province, Thailand. Respondents' personality traits were investigated using the NEO-FFI test. Data were collected during December, 2004 in Mae Rim using both face-to-face and mail survey. The results show that some character traits of respondents in fact have an effect on their stated WTP. Different hypotheses behind these findings are discussed. The most important implication that can be derived from this study is the possibility to establish personality traits into internal test of response plausibility, which is important since CVMs are entirely hypothetical.

**Keywords:** Personality trait, resource valuation, Big Five Factor