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A MODEL FOR SUCCESSFUL PERSONAL FINANCIAL MANAGEMENT FOR RETIREMENT OF GEN Y IN BANGKOK AND SURROUNDING AREAS

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Abstract

Thailand is experiencing an aging society, which is putting a strain on the national budget. Regarding retirement planning, effective personal financial management is crucial for Gen Y individuals residing in Bangkok and nearby areas. By organizing their finances efficiently, they can ensure a happy and secure life both in the present and the future. The research aims to achieve the following objectives: 1) To analyze the level of financial literacy, psychological factors, financial attitude, personal financial planning, and the success of personal financial management for retirement among Gen Y in Bangkok and the surrounding areas. 2) To examine the impact of financial literacy, psychological factors, financial attitude, and personal financial planning on the success of personal money management for retirement among Gen Y in Bangkok and the surrounding areas. 3) To develop a model that determines the success of personal money management for retirement among Gen Y in Bangkok and the surrounding areas. This study employed both quantitative and qualitative research methods. For the quantitative research, 360 Gen Y individuals from Bangkok and its surrounding areas were sampled using 20 times the observed variable criterion. A multi-stage random sampling method was used to select the participants, and data was collected through questionnaires. The collected data was then analyzed using structural equation modeling. In addition, 20 Gen Y people from Bangkok and surrounding areas and financial management experts were interviewed for the qualitative research using in-depth interviews. The research results indicate as follows: 1) financial literacy, psychological factors, financial attitudes, personal financial planning, and management success of Gen Y individuals in Bangkok and surrounding areas, pertaining to retirement, are at a high level. 2) financial literacy, psychological factors, financial attitude, and personal financial planning are significant components affecting the success of personal financial management for Gen Y individuals in Bangkok and surrounding areas, and these components are statistically significant at the .05 level. 3) the researcher has developed a model called the "2F2P Model" (F = Financial Literacy, F = Financial Attitude, P = Psychological Factors, P = Personal Financial Planning) that outlines the factors contributing to the success of personal financial management for Gen Y individuals in Bangkok and surrounding areas pertaining to retirement. In addition, based on the qualitative research conducted, it was found that in order to enable successful personal financial management for Gen Y people in Bangkok and surrounding areas, entrepreneurs should provide clear guidelines to help them realize their financial goals and encourage them to save and invest wisely. The research findings can be shared with government departments and related agencies to help them formulate policies supporting financial businesses, thereby promoting healthy competition in the financial sector.

Keywords: Personal Finance Management, Financial Literacy, Retirement, Gen Y.

INTRODUCTION

Thailand has entered the phase of becoming an "Aged Society" since 2005. This means that 1 in 10 of the Thai population is aged 60 and above. It is anticipated to evolve into a "Complete

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Aged Society" in 2021, with over 12 million people, or approximately 18% of the total population, aged 60 and above. This is expected to increase to 20% in 2022 and the proportion of the elderly population will rise to 26.9% of the entire population in 2030 (Department of the Elderly, 2022). The challenges arising from this demographic shift, particularly concerning Retirement Income Adequacy, have multifaceted implications (Van Nguyen et al., 2022). These challenges impact various aspects, with significant repercussions on the state's budget. The government may face increased financial burdens as it allocates tax revenues from the working-age population to support elderly care. This poses potential issues, as the state budget may not be sufficient for this purpose. These changes have widespread consequences, affecting individuals' financial well-being (Bacova & Kostovicova, 2018), both pre and post-retirement.

Therefore, financial planning for post-retirement financial security becomes a major concern for all sectors. The government has recognized these issues and has incorporated them into its national strategy, particularly in the preparation of the elderly population, outlined in the 12th National Elderly Plan (2018-2037). One of the key measures involves promoting and instilling discipline in continuous savings to mitigate risks to post-retirement quality of life. This includes encouraging the working population, especially Generation Y, to engage in various forms of personal financial planning such as supporting savings through the Social Security Fund (SSF), Retirement Mutual Fund (RTF), investments, life insurance, etc. These financial plans also offer tax deductions (Revenue Department, 2022).

From the aforementioned reasons, the researchers are interested in studying a model of personal financial management success for the retirement age of Generation Y individuals in the Bangkok metropolitan area and its vicinity. The objective is to identify factors influencing the success of personal financial management for the retirement age of Generation Y individuals in Bangkok and surrounding areas. The results of this study provide information about the financial planning behavior of Generation Y individuals in this area, affecting both Generation Y individuals and related parties. The researcher present information about how Generation Y individuals in Bangkok and surrounding areas manage their personal finances, surveying factors that influence their success in financial management. The factors considered are divided into four dimensions: Financial Knowledge, Psychological Factors, Financial Attitudes, Personal Financial Planning. This research is expected to be beneficial for future researchers, policy-makers, government economic planners, oversight agencies for post-retirement benefits, insurance industries, and other relevant organizations seeking further insight into the financial management of Generation Y individuals in this area.

LITERATURE REVIEW

Financial knowledge

Financial knowledge enable individuals to appropriately compare various financial products and services through fundamental financial concepts such as numerical skills, time value of money, interest paid on loans, compound interest, risk, return, definitions of inflation rates, and risk diversification (Riitsalu & Murakas, 2019). Financial knowledge comprises four components: 1) basic calculation skills to assess interest rates and returns, 2) understanding of

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risk and return from financial decision-making, such as spending, investment, and leverage, 3) ability to comprehend fundamental financial concepts, such as risk and return, different financial products, risk diversification, and the time value of money, and 4) ability to seek professional assistance (Fachrudin & Silalahi, 2022).

Psychological factors

Psychological concepts are integrated into financial planning and savings behavior, focusing on the relationship between financial knowledge as intellectual traits and the clarity of retirement goals. This includes perspectives on future time, attitudes towards retirement, risk acceptance, and social group support (Tomar et al., 2021). The component related to future time perspectives is a crucial personality trait that emphasizes how individuals can envision their future. A high level of future time perspective indicates that individuals can clearly and easily visualize their life in the future. The execution of plans can occur in various ways, including resilience, time framing (economic literature) and planning horizons (psychological literature) (Hastings & Mitchell, 2020).

Financial attitudes

Financial attitudes are characteristics of individuals that may exist in different contexts and are linked to financial literacy and financial satisfaction of the public. For instance, Kumar et al. (2019) identified that choices and abilities of individuals in control, such as perceiving behavior control, are crucial components of financial literacy. Additionally, the transparency of services contributes to the assessment and positive thinking, fostering confidence in financial management abilities and supporting financial literacy. Similarly, Rickwood et al. (2017) stated that perceiving one's financial capabilities, gained through positive experiences with banks, elevates the well-being of individuals. Furthermore, studies on self-perceived financial abilities often serve as predictors related to individual behaviors and behavior changes (Mokhtar et al., 2020).

Personal financial planning

Personal financial planning is a process related to creating wealth or prosperity through effective financial decision-making (Tomar et al., 2021). It involves setting and implementing disciplined money management that requires self-discipline. The concept of personal financial management reflects an individual's awareness of the need for caution, considering the risks and consequences of their actions, and aiming to avoid certain losses (Yap et al., 2018). Effective personal financial management is a significant practice that requires individuals to make informed decisions to ensure that their expenses do not exceed their income. To explain financial behavior, individuals must be aware of their finances, consider available options before making any financial decisions, and assess the consequences of their actions (Xiao & O'Neill, 2018).

Additionally, personal financial management is a determining factor in various aspects of individuals' financial lives, including participation in the market, wealth management, retirement planning, and future financial well-being (Xiao & Porto, 2022). It helps ensure that

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individuals manage their financial resources efficiently to achieve financial goals, lead a quality life, and progress towards financial independence. The consistency in financial management has a positive relationship with good financial attitudes and positive financial behaviors, helping individuals spend cautiously, understand financial options, and control their financial situations, especially in decisions related to savings, credit management, or daily financial transactions (Aydin & Akben, 2019).

The success of personal financial management

The success of personal financial management for retirement among Gen Y individuals in the Bangkok metropolitan area and its suburbs is the result of their efficient organizational financial abilities. This success allows them to lead a confident and flexible financial life, managing obligations and needs for both the present and the future (Kempson et al., 2018). Moreover, it enables them to handle unexpected emergency expenses, contributing to an increased financial well-being that can positively impact physical and mental health. Ultimately, this leads to financial freedom, the ability to fulfill personal commitments, and a sense of security in future financial matters, allowing individuals to live a happy and content life (Kempson et al., 2018; Mahendru et al., 2022).

Early financial planning leads to sufficient savings for future use. It also facilitates the quick fulfillment of financial obligations and needs for both the present and the future. This proactive approach fosters financial independence, effective management of unforeseen expenses, increased financial well-being, and a swift reduction in financial hardships. This, in turn, leads to a positive relationship with good future financial health, ongoing financial well-being, and the achievement of set goals, such as enjoying a good quality of life and experiencing a satisfying post-retirement life (Fan & Henager, 2022).

A summary of the research hypotheses is as follows.

H1: Financial knowledge has a positive direct influence on personal financial management success for the retirement age of Gen Y people in Bangkok and surrounding areas.

H2: Financial knowledge has a positive direct influence on financial attitudes.

H3: Financial knowledge has a positive direct influence on personal financial planning.

H4: Psychological factors have a positive direct influence on personal financial planning.

H5: Financial attitudes have a positive direct influence on personal financial management success for the retirement age of Gen Y people in Bangkok and surrounding areas.

H6: Financial attitudes have a positive direct influence on personal financial planning.

H7: Personal financial planning has a positive direct influence on personal financial management success for the retirement age of Gen Y people in Bangkok and surrounding areas.

H8: Psychological factors have a positive direct influence on personal financial management success for the retirement age of Gen Y people in Bangkok and surrounding areas.

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METHODOLOGY

The mixed methods research, with Embedded Design, was conducted by integrating quantitative and qualitative research methods. The study primarily began with quantitative research, involving a literature review and analysis of documents and research works related to variables influencing personal financial management success for the retirement age of Gen Y people in Bangkok and surrounding areas. These variables included financial knowledge, psychological factors, financial attitudes, and personal financial planning. Data was synthesized and summarized into specific research definitions. The population was The 286,417 Gen Y people in Bangkok and surrounding areas that consisted of Nakhon Pathom Province, Nonthaburi Province, Pathum Thani Province, Samut Prakan Province, and Samut Sakhon Province. The quantitative research sample size was determined from the proportion of observed variables by considering the number of observed variables (Nunnally et al., 1967). It was obtained by estimating the size of 20 times greater than the number of observed variables (Hair et al., 2011). In this research, there were 18 observed variables, so the researchers determined a sample size of 360 by using a multi-stage sampling from the Gen Y people in Bangkok and surrounding areas. Measurement indicators for variables were defined within the research conceptual framework. Subsequently, these indicators were used to develop a questionnaire based on a 5-Point Likert scale (Likert, 1932). Prior to data collection, the validity and reliability of the measurement tools were tested. The collected data were then subjected to statistical analysis using Structural Equation Modeling (SEM) technique.

For qualitative research, the researchers employed in-depth interview methods with 10 Gen Y people in Bangkok and surrounding areas and 10 experts in financial management, totaling 20 key informants. Purposive sampling was used. The qualitative data was then organized, categorized, analyzed, interpreted, connected, concluded to enable detailed and reasoned explanations in the quantitative analysis.

RESULTS

The normal distribution of the 18 observed variables studied in the structural equation model (n=360) was examined, using the chi-square test (χ^2). The statistical significance at the .05 level represented non-normally distribution of such variables. On the other hand, if it was found to be not statistically significant (P-value > .50), it revealed normal distribution of such variables, as shown in Table 1.

Table 1: Descriptive statistics of observed variables (n=360)

Variables	$\overline{X}$	S.D.	%CV	Sk	Ku	χ^2	P-value
BFCK	4.06	1.00	24.67	-3.524	-3.605	25.416	.000
RKRW	4.17	.93	22.47	-4.201	-3.534	3.133	.000
PFHP	3.78	1.12	29.71	-2.589	-4.598	27.845	.000
FNTC	4.12	.96	23.38	-4.068	-3.397	28.090	.000
PFSE	3.65	1.08	29.84	-1.902	-3.606	16.618	.000
FTMP	3.83	1.04	27.36	-2.560	-3.829	21.215	.000
CLGL	4.08	.98	24.03	-3.812	-3.710	28.291	.000

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ECSC	3.89	1.04	26.71	-2.742	-3.994	23.472	.000
PTAT	3.87	1.02	26.50	-2.606	-3.944	22.347	.000
BHIT	3.56	1.12	31.52	-1.710	-3.753	17.006	.000
ICEP	3.68	1.17	31.79	-2.341	-4.820	28.708	.000
SVIV	3.87	1.06	27.51	-2.932	-4.221	26.416	.000
TAXP	3.84	1.07	27.89	-3.366	-4.240	29.303	.000
PNSP	3.90	1.07	27.59	-3.294	-4.152	28.084	.000
INSU	3.92	1.05	26.93	-3.029	-3.932	24.638	.000
SATF	4.02	.98	24.42	-3.256	-3.653	23.951	.000
WELB	3.94	1.02	25.99	-3.117	-4.005	25.754	.000
QULF	3.91	1.04	26.76	-3.217	-3.981	26.197	.000

Note: chi-square (χ^2) with statistical significance (P-value <.05) indicates a non-normal distribution

The researchers have checked the quality of the variables studied in the model by testing construct validity of each latent variable using the Confirm Factor Analysis technique by considering the greater than .30 standardized factor loadings to confirm a good observed variable. It was considered from the R^2 to check reliability of the empirical variables as well as directly examining the Construct Reliability (ρ_c>.60) of the latent variables and Average Variable Extracted (ρ_v>0.50), as shown in Table 2.

Table 2: Factor Loadings (n = 360)

Variables	Factor Loading (λ)	Error (θ)	t	R2
Financial knowledge (FNKNO)				
Basic financial knowledge (BFCK)	.81	.34	17.29	.66
Risk and return knowledge (RKRW)	.75	.43	15.68	.57
Professional help (PFHP)	.77	.41	15.99	.59
Financial technology knowledge (FNTC)	.75	.44	15.48	.56
Psychological factors (PSYC)				
Perceived financial self-efficacy (PFSE)	.86	.25	19.89	.75
Future time perspective (FTMP)	.90	.20	21.08	.80
Clarity of goals (CLGL)	.74	.45	15.87	.55
Economic and social perspectives (ECSC)	.82	.33	18.26	.67
Financial attitudes (FNATT)				
Positive attitude (PTAT)	.75	.44	16.60	.56
Behavioral intentions (BHIT)	.98	.04	25.74	.96
Personal financial planning (FNPLA)				
Income and expense managements (ICEP)	.75	.43	16.67	.57
Savings and investment (SVIV)	.80	.35	18.26	.65
Tax planning (TAXP)	.93	.13	22.97	.87
Pension planning (PNSP)	.93	.14	22.89	.86
Insurance risk management (INSU)	.92	.15	22.29	.85
Personal financial management success (FNSUC)				
Financial satisfaction (SATF)	.88	.23	20.89	.77
Financial wellbeing (WELB)	.96	.08	24.37	.92
Quality of life in the future (QULF)	.93	.13	23.09	.87
ρc= .95 ρv = .85				
Chi-Square=0.00, df=0, P-value=1.00000, RMSEA=0.000				

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Table 3: Direct Effect, Indirect Effect and Total Effect (n=360)

Dependent variables	R^2	Effects	Independent variables: Financial attitudes (FNATT)	Personal financial planning (FNPLA)	Financial knowledge (FNKNO)	Psychological factors (PSYC)
Financial attitudes (FNATT)	.95	DE	-	-	.97*(20.45)	-
		IE	-	-	-	-
		TE	-	-	.97*(20.45)	-
Personal financial planning (FNPLA)	.86	DE	.59*(6.42)	-	.41*(7.25)	.76*(8.55)
		IE	-	-	.47*(6.42)	-
		TE	.59*(6.42)	-	.88*(7.12)	.76*(8.55)
Personal financial management success (FNSUC)	.97	DE	.55*(7.70)	.89*(7.75)	.43*(6.27)	.70*(9.56)
		IE	.34*(4.36)	-	.42*(9.26)	.23*(4.53)
		TE	.89*(7.67)	.89*(7.75)	.85*(9.56)	.93*(10.02)

χ^2= 196.89 df = 105 p-value = .00000, χ^2 / df = 1.87, RMSEA = .049, RMR = .025, SRMR = .023, CFI = 1.00, GFI = .94, AGFI = .91, CN = 253.58

*statistical significance at the .05 level
Note: In parentheses, they were the t-value. If the value was not between -1.96 and 1.96, it was statistically significant at the .05 level. DE=Direct Effect, IE=Indirect Effect, TE=Total Effect

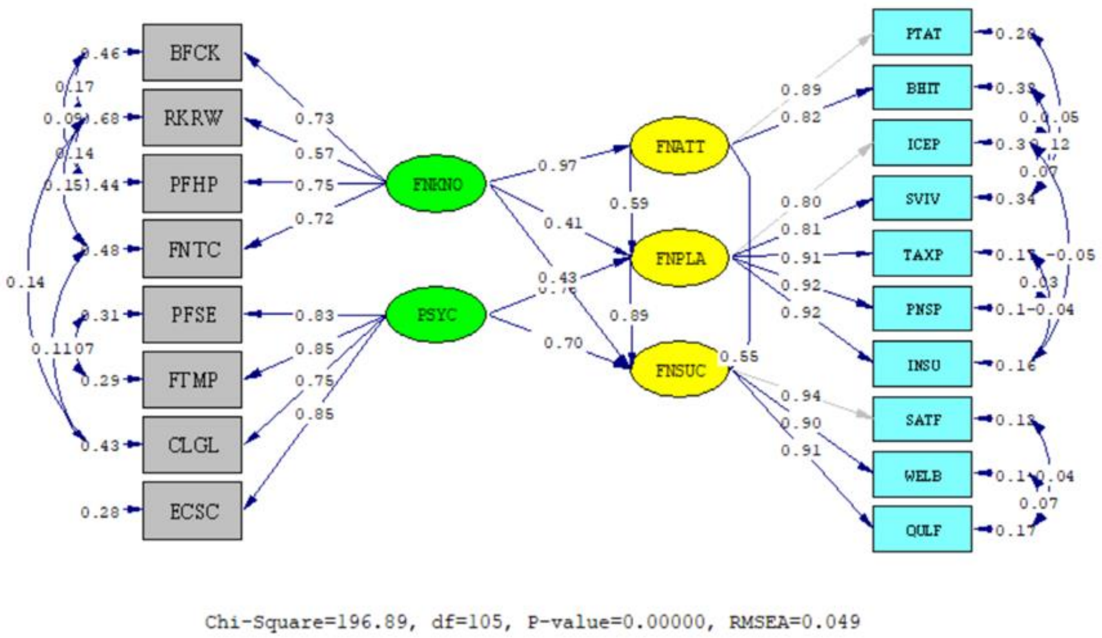

Figure 1: Adjusted structural equation model (n=360)

The results of the data analysis indicated that the model was fit with the observational data by allowing the variance of standard errors (θ) of the 21 pairs of observed variables to have a relationship, with degrees of freedom (df) before adjustment being 126 and df after adjustment

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being 105, it was found that the adjusted model fitted well with the observational data. This conclusion was based on fit indices as follows: χ^2= 196.89, df = 105, p-value = .00000, χ^2 / df = 1.87, RMSEA = .049, RMR = .025, SRMR = .023, CFI = 1.00, GFI = .94, AGFI = .91, CN = 253.58, as shown in Table 3 and Figure 1.

The results of the goodness-of-fit index revealed that χ^2= 196.89, df = 1055 p-value = .00000, not meeting the statistical significance criterion (P-value > .05). However, the χ^2 was sensitive to sample size. The χ^2/df of 1.87<2.00 within an acceptable range was considered. Other acceptable fit indices are as follows: RMSEA = .049<.05, RMR = .025<.05, SRMR = .023<.05, CFI = 1.00>.90, GFI = .93>.90, AGFI = .91=.90, and CN = 253.58>200.00. Based on these goodness-of-fit indices, it concluded that the adjusted structural equation model fitted well with the observational data. The parameter estimates in the model were considered acceptable.

CONCLUSION

The results found that the adjusted structural equation model of influences of financial knowledge, physiological factors, financial attitudes , personal financial planning on personal financial management success for the retirement age of Gen Y people in Bangkok and surrounding areas was fit with the empirical data at an acceptable level, which was considered from the fit Indexes as follows: χ^2= 196.89, df = 105, p-value = .00000, χ^2 / df = 1.87, RMSEA = .049, RMR = .025, SRMR = .023, CFI = 1.00, GFI = .94, AGFI = .91, CN = 253.58. The model's estimates are presented as follows:

1. Financial Knowledge (FNKNO) has a direct influence on Personal Financial Management Success (FNSUC) with an effect coefficient of .43*(6.27) and statistical significance at the .05 level. As a result, hypothesis 1, financial knowledge has a positive direct influence on personal financial management success for the retirement age of Gen Y people in Bangkok and surrounding areas, is supported.
2. Financial Knowledge (FNKNO) has a direct influence on Financial Attitudes (FNATT) with an effect coefficient of .97*(20.45) and statistical significance at the .05 level. As a result, hypothesis 2, financial knowledge has a positive direct influence on financial attitudes, is supported.
3. Financial Knowledge (FNKNO) has a direct influence on Personal Financial Planning (FNPLA) with an effect coefficient of .41*(7.25) and statistical significance at the .05 level. As a result, hypothesis 3, financial knowledge has a positive direct influence on personal financial planning, is supported.
4. Psychological Factors (PSYC) have a direct influence on Personal Financial Planning (FNPLA) with an effect coefficient of .76*(8.55) and statistical significance at the .05 level. As a result, hypothesis 4, psychological factors have a positive direct influence on personal financial planning, is supported.

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5. Financial Attitudes (FNATT) has a direct influence on Personal Financial Management Success (FNSUC) with an effect coefficient of .55*(7.70) and statistical significance at the .05 level. As a result, hypothesis 5, financial attitudes have a positive direct influence on personal financial management success for the retirement age of Gen Y people in Bangkok and surrounding areas, is supported.
6. Financial Attitudes (FNATT) has a direct influence on Personal Financial Planning (FNPLA) with an effect coefficient of .59*(6.42) and statistical significance at the .05 level. As a result, hypothesis 6, financial attitudes have a positive direct influence on personal financial planning, is supported.
7. Personal Financial Planning (FNPLA) has a direct influence on Personal Financial Management Success (FNSUC) with an effect coefficient of .89*(7.75) and statistical significance at the .05 level. As a result, hypothesis 7, personal financial planning has a positive direct influence on personal financial management success for the retirement age of Gen Y people in Bangkok and surrounding areas, is supported.
8. Psychological factors (PSYC) have a direct influence on Personal Financial Management Success (FNSUC) with an effect coefficient of .70*(9.56) and statistical significance at the .05 level. As a result, hypothesis 8, H8: Psychological factors have a positive direct influence on personal financial management success for the retirement age of Gen Y people in Bangkok and surrounding areas, is supported.
9. Financial Attitudes (FNATT), Personal Financial Planning (FNPLA), Financial Knowledge (FNKNO), Psychological Factors (PSYC) can together predict Personal Financial Management Success (FNSUC) by 97%.
10. Financial Attitudes (FNATT), Financial Knowledge (FNKNO), Psychological Factors (PSYC) can together predict Personal Financial Planning (FNPLA) by 86 %.
11. Psychological Factors (PSYC) can predict Financial Attitudes (FNATT) by 95%.

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