

Personal Financial Planning to Live of Retirement every Gen in Thailand

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Abstract

Life with set goals and effective strategies becomes easier. Like other aspects of life, the financial side of a person also requires better planning. Financial planning gives a comprehensive envision of one's current finances, financial strategies, and goals that are set to achieve other targets in life. Hence, this study is aimed to explore the role of personal financial planning, especially for the life of a person after retirement in Thailand. To achieve the results, 670 respondents of this study who were living retirement lives, were surveyed by using a questionnaire, aiming to collect primary data. Then, this primary data was analyzed by using statistical software named Partial Least Square (PLS). Results of this study analyzing the primary data revealed that better financial planning plays a significant role in the retirement life of a person. Personal financial planning such as a better strategy for asset allocation, major purchases, cash flow, estate planning, net worth, income, and insurance helps to make retirement more simple, uncomplicated, and flexible. Thus, this study is more useful for practitioners and retired people, especially in Thailand to make their lifestyle more comfortable and satisfying.

Keywords: Asset allocation, major purchases, cash flow, estate planning, net worth, income, insurances, and retirement.

1. INTRODUCTION

Normally retirement is not easy instead it requires more potential and energy to deal with current matters and challenges of life. Hence, “what one should do with retirement?” is a most asked question by retired people in the world. Asset and principal amount also plays a crucial role for a retired person however, without effective financial planning all is vain (Kuhn, Grabka, & Suter, 2021). Hence, retirement needs more concentration and consolidation of efforts to make it satisfying and smooth. Therefore, according to this study,

the role of a personal financial plan is very significant for a person for his/her retirement life, particularly in Thailand.

An efficient and proper financial plan includes details about savings, insurance, cash flow, investments, and any other factor of a financial life (Gunawan, Asmuni, & Siregar, 2021). A comprehensive financial plan is proficient to project several years into the future (Thottoli, 2021). Basically, a financial plan provides protection against life's surprises. Hence, a financial plan is not only for those possessing lot of money instead it is useful for anyone who

wishes to be on the safe side in his/her life during life's surprises. Hence, to deal with challenges in life, a personal financial plan plays a vital role. It helps to organize a budget, income, investment, and more importantly, it adds significant meaning into the process of decision-making.

However, people in Thailand, live their retirement lives usually in custom manners that are full of various kinds of complications and difficulties that take them to live with uncertain challenges and uneasiness. Retired people face a variety of challenges due to many reasons (Temple et al., 2021). However, according to this study, a valid and useful plan plays a significant role in the retirement life of a person. To make life easy and foreseeable a retired Thai person needs to have planned and effective strategies. However, most retired persons are lacking with a personal financial plan that can help them to live an anticipated lifestyle.

Previous literature is evident that retirement becomes hard for many people (Vickerstaff & Van der Horst, 2021). Further, it is also obvious from the body of the literature that, people in retirement life normally have less potential and power to deal with the current challenges in their lives. Moreover, without better financial planning retirement becomes harder and takes to the uncertainties of life. That is why most of the retired people in Thailand are struggling with their retired life. Hence, personal financial planning is of the vital factors that have the potential to decrease uncertainty in retirement life. Therefore, the purpose of this study is to explore the role of personal financial planning in retirement life, particularly for Thai retired people for every generation.

Hence, this is a unique study that explores the role of personal financial planning in the retirement life of a Thai person. Several studies investigated the role of personal financial planning for a person; however, these studies didn't consider retired persons of Thailand. Studies are also available on retired people in Thailand however, the role of personal financial planning is missing. Hence, this is a pioneer study that explored the relationship

between various attributes of personal financial planning such as asset allocation, major purchases, cash flow, estate planning, net worth, income, insurance, and retirement of a Thai person.

To the body of literature, this study also has a vital contribution. Because this study explored the relationship between personal financial planning and retirement life. Hence, like other studies, this study also has both theoretical as well as a practical contribution to the body of literature. Theoretically, this study explored the valued relationship between asset allocation, major purchases, cash flow, estate planning, net worth, income, insurance, and retirement, particularly in Thailand for every generation. While practically this study is very important for retired persons and practitioners to make their lives more certain and definite.

2. Literature Review

The purpose of life varies from a young age to old age (Vickerstaff & Van der Horst, 2021). Often people are old at the time of their retirement. Hence, their priorities in life also change. Most of the people in their retirement life live within their means. Some of them prefer to travel the world because retirement they are not worried about the limits of time hence, they take extended vacations. Few of them also prefer to buy a motor home and prefer to live in it to make their lives more adventurous. Others prefer to remodel their home; hence, it looks more beautiful according to their desires. Some of them also move back to their homeland, city, or village. A greater portion of retired people prefers to get a part-time job or start a business. No matter what they prefer, personal financial planning is always important and plays a significant role in any job or kind of work they do in their retirement life. Figure 1 shows the relationship between various attributes of personal financial planning and the retirement life of a person.

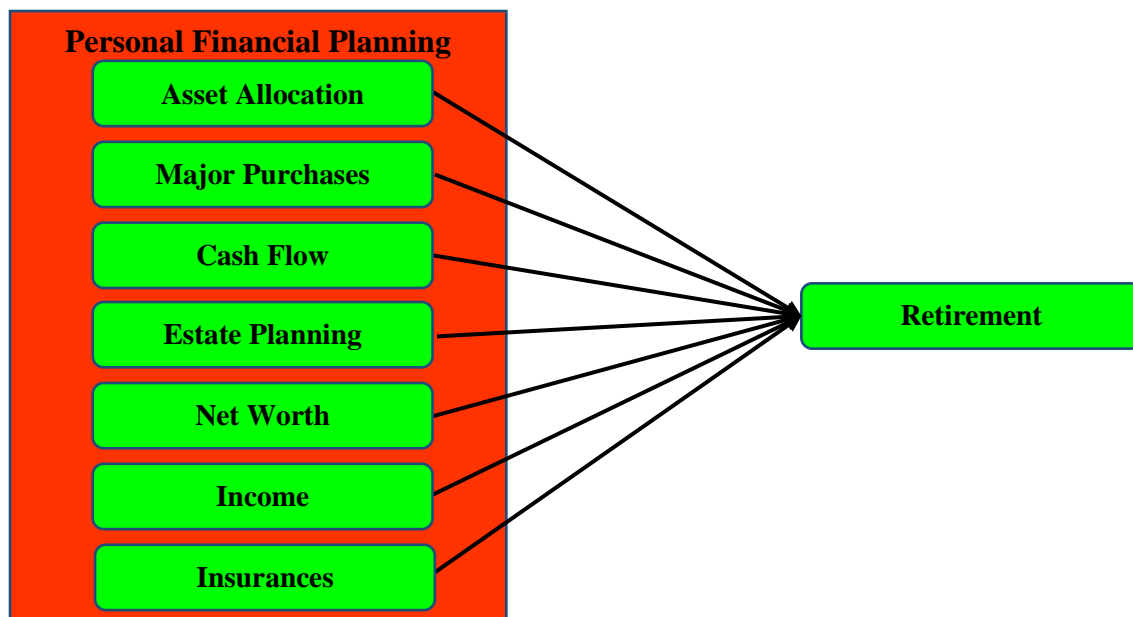


Figure 1: *The theoretical framework of the study shows the relationship between asset allocation, major purchases, cash flow, estate planning, net worth, income, insurance, and retirement.*

2.1 Asset Allocation and Retirement

Asset allocation is one of the major elements under personal financial planning (Atmadja, SAPUTRA, TAMA, & PARANOAN, 2021; Sara, SAPUTRA, & Utama, 2021). It is an investment plan that is proposed to balance reward and risk by authorizing a portfolio's assets as per a retired person's investment horizon, risk tolerance, and goals. According to an asset allocation model by Age, the value of risk tolerance increases with the increase in age (Clark, 2021; Yu, Lee, & Kim, 2021). Hence, a retired person often has a high-risk tolerance. Therefore, asset allocation becomes more significant for him. Without proper strategies, calculations and decisions, the worst asset allocation takes into place that ultimately causes financial losses, especially for retired persons. Hence, an increase in the value of asset allocation also increases the value of retirement life. Thus, it is enclosed that.

H1: Asset allocation has a direct impact on the retirement life of a Thai person.

2.2 Major Purchases and Retirement

Major purchases often require a lot of time to make a decision. Because major purchases require a greater portion of your savings (Sebatjane & Adetunji, 2021). Hence, before

doing a major purchase, one takes time to decide and to check the suitability of the major product. A major purchase is a huge financial and personal decision (Kamble, Belhadi, Gunasekaran, Ganapathy, & Verma, 2021). According to this study, Thai people after their retirement often go for major purchases such as buying a home, buying a car, buying a vacation, going for renovations, refinancing a mortgage, etc. Results of this study shows that a better personal financial planning for major purchases is always beneficial in retirement life. Hence, it is enclosed that.

H2: Major purchases have an indirect impact on the retirement life of a Thai person.

2.3 Cash Flow and Retirement

A virtual or real movement of money is called cash flow (Gao, Alotaibi, & Keir, 2021; Khalilzadeh & Banihashemi, 2022). Cash flow statement reports usage of cash and sources over some time. Cash flow plays a significant role in plans for the future and financial obligations (Ali & Hamad, 2021). According to this study cash flow enables retired people to meet plans for future and existing financial obligations. However, maintaining cash flow is challenging for an individual person. Though it is always beneficial for a person to maintain cash flow. Results of this study revealed that a

person maintain cash flow in his/her retirement life, normally lives a definite life. While a person that don't or cannot maintain cash flow has to face uncertainty in his/her retirement. Hence, it is enclosed that.

H3: Cash flow has a direct impact on the retirement life of a Thai person.

2.4 Estate Planning and Retirement

Everyone has an estate. In fact, when a person owns a home, a car, investments, personal possessions, saving and checking accounts, life insurance, furniture, and other real things, he/she owns an estate (D'Acunto & Rossi, 2021; Wahab, Maamor, Zainol, Hashim, & Kamal, 2021). According to this study people in Thailand especially in their retirement life wish to control how things are given to them or to those about whom they care most. Hence, it is important for retired persons to provide instructions regarding the things they own. These instructions describe conditions for receiving or giving something. Furthermore, estate planning is an ongoing method hence, updating and reviewing for a current plan is mandatory (Lambropoulos, Mitropoulos, & Douligeris, 2021). Results of this study revealed that increasing the value of estate planning adds significant positive meanings to the lives of retired people. Hence, it is enclosed that.

H4: Estate planning has a direct impact on the retirement life of a Thai person.

2.5 Net Worth and Retirement

Net worth is simply explained by the given equation.

Net worth = the value of all assets – total of all liabilities

In other words, net worth is what is owned by a person, business, or an organization minus what is owed by the person, business, or the organization (Janposri, 2021; Lin, Chang, Huang, & Tzeng, 2021). According to this study net worth of a retired person especially in Thailand plays a significant role. Increased volume of net worth in retirement makes retirement life more comfortable and satisfying.

Results of this study also showed that retirement with a low value of net worth becomes more challenging and arduous. Hence, it is enclosed that.

H5: Net worth has a direct impact on the retirement life of a Thai person.

2.6 Income and Retirement

It is difficult to define income conceptually because across fields it differs. However, income is a saving and consumption opportunity acquired by an entity in a specified time period (Barykin et al., 2021). A prior study described that to an individual's feelings of security, a reliable and steady income is fundamental. This research study revealed that the security of income of a person especially in retirement life is also vital. Results of this study also disclosed that increased volume of income plays a vital role in the retirement life of a Thai person. However, the decreased or static volume of income of a retired person is comparatively less beneficial. Hence, it is enclosed that.

H6: Income has a direct impact on the retirement life of a Thai person.

2.7 Insurances and Retirement

Life is not a bed of roses, instead, it is full of surprises (Kerrane, Banister, & Wijaya, 2022). To deal with financial surprises many effective measures are taken by an individual. However, insurance is one of the major factors that help to deal with surprises in financial life. According to a past study, insurance is a way to manage financial risk (Bednarek, Chalkias, & Jarzabkowski, 2021). Insurance program provides protection against sudden losses or unexpected financial losses. Results of this study revealed that insurance plays a vital role, especially in the retirement life of a Thai person. A higher volume of purchased insurance gives higher benefits in retirement life. However, the people who don't believe in insurance or have not purchased insurance program before their retirement, comparatively struggle in their retirement lives. Hence, it is enclosed that.

H7: Insurances have a direct impact on the retirement life of a Thai person.

3. Research Methodology

The research method plays an important role to obtain the results. Hence, the selection of a suitable research method is always important. Normally, three research approaches in research are commonly used by the researchers. These are the quantitative research approach, qualitative research approach, and mixed-method approach. However, the nature of a research study described which is the best approach to achieve the results of the study. The nature of this study is quantitative; hence, a quantitative research approach was preferred.

After the selection of the research approach, the area cluster sampling technique was preferred because this technique is suitable for a widespread population. Because the population of this study was retired people residing in various areas of Thailand. As the area of Thailand is very wide, hence, area cluster sampling is one of the best approaches to cover the widespread population. Then, the sample size of this study was selected based on the recommendation of Comrey and Lee (1992). They recommended that "sample having less than 50 participants will be observed to be a weaker sample; sample of 100 size will be weak; 200 will be adequate; sample of 300 will be considered as good; 500 very good whereas 1000 will be excellent." Hence, this study preferred a 1000 sample size that is excellent.

Then, the collection of primary data from the respondents of this study was completed by using a questionnaire survey. In this survey, a questionnaire was used that was divided into 2 main sections. In the first section of the questionnaire, the respondents were responsible to answer the questions related to their demographic information and the question asked about the key variables of this study. The key variables of this study are asset allocation, major purchases, cash flow, estate planning, net worth, income, insurance, and retirement. In the last section of the questionnaire, the respondents were responsible to pick one

option from the 5 possible options for 20 questions. These last 20 questions were based on a 5-point Likert scale.

The copies of the questionnaire were distributed among the respondents via their email addresses. An email was sent to each respondent containing a copy of the questionnaire with a brief introduction and objective of this study. Moreover, each respondent was ensured that the response received will remain confidential and will only be used to achieve the results of this study. After 22 days of the initial email sent to the respondents, there were 530 responses received. Hence, a reminder email was sent to the rest of the respondents. After the next 10 days of the reminder email, there were 215 more responses. Hence, initially, 745 responses were received from the respondents. It was observed that 75 responses were partially filled hence, these 75 responses were excluded from the survey. Now there were 670 responses that were considered as primary data for this study. To achieve the results this primary data was analyzed by using PLS. However, all the measures and scales were selected from previous studies.

4. Data Analysis

4.1 Convergent Validity

This study employed Smart PLS 3. In first step, convergent validity is examined. Convergent validity is aimed to describe that how intently the new scale is related to other measures and other variables of the same construct. In this way, this study considered factor loadings, composite reliability and average variance extracted (AVE). Therefore, convergent validity was assessed by using AVE, composite reliability (CR), and factor loadings (FL), after successful evaluation of the measurement model as shown in Figure 2. According to the results in Table 1, factor loading value for all the variables, is above 0.7 except the value of CF1 that is below 0.7. Further, it is clear from the Table 1 that value of the CR for all the variables, is also above 0.7 and value of all the variables is also above 0.5

for AVE. The CR is above 0.7 and AVE is above 0.5 which confirmed the convergent validity.

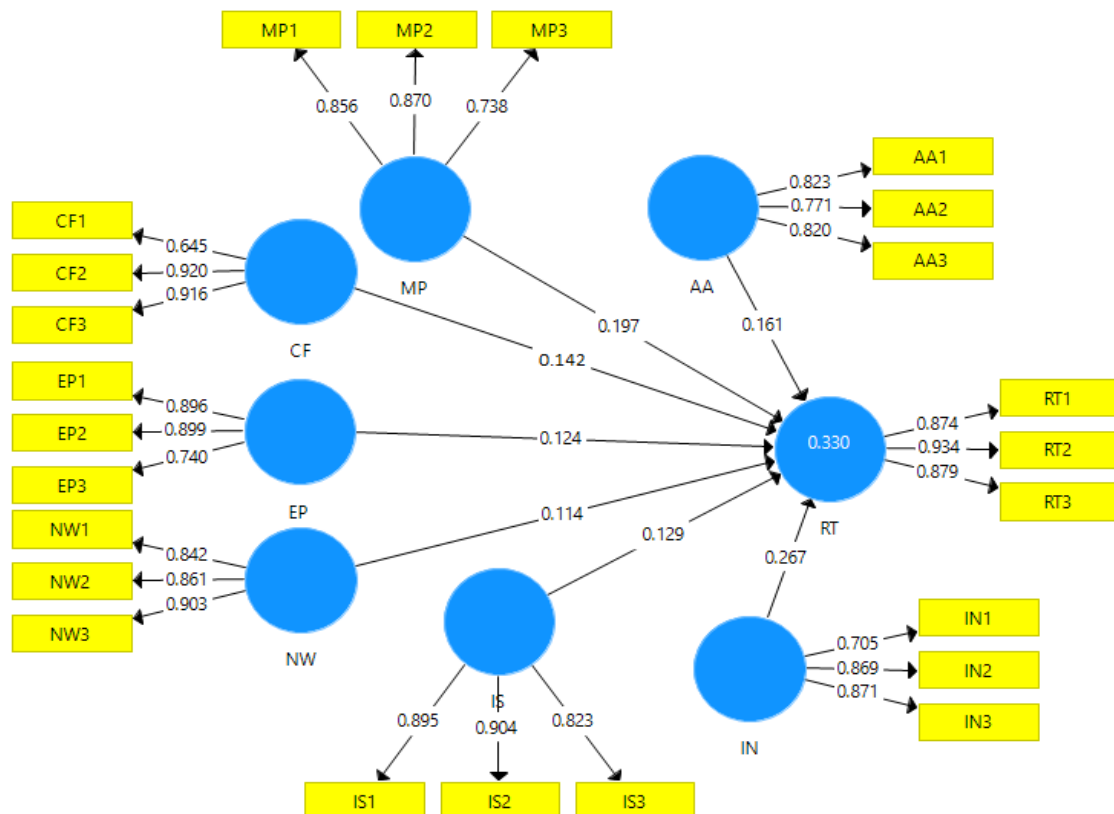


Figure 2. *Measurement Model*

Table 1. *Factor Loadings, Alpha, CR and AVE*

Variables	Items	Loadings	Alpha	CR	AVE
Asset Allocation	AA1	0.823	0.734	0.847	0.648
	AA2	0.771			
	AA3	0.820			
Cash Flow	CF1	0.645	0.773	0.873	0.700
	CF2	0.920			
	CF3	0.916			
Estate Planning	EP1	0.896	0.800	0.884	0.720
	EP2	0.899			
	EP3	0.740			
Income	IN1	0.705	0.748	0.858	0.67
	IN2	0.869			
	IN3	0.871			
Insurances	IS1	0.895	0.847	0.907	0.765
	IS2	0.904			
	IS3	0.823			
Major Purchases	MP1	0.856	0.761	0.863	0.678
	MP2	0.870			
	MP3	0.738			
Net Worth	NW1	0.842	0.838	0.902	0.754
	NW2	0.861			
	NW3	0.903			
Retirement	RT1	0.874	0.877	0.924	0.803
	RT2	0.934			
	RT3	0.879			

4.2 Discriminant Validity

Discriminant validity refers to the measurement of variables which theoretically should not be

highly related to each other and not found to be highly correlated to each other. It is confirmed by using HTMT0.9 which is given in Table 2. All the values are below 0.9.

Table 2. *Discriminant Validity*

	AA	CF	EP	IN	IS	MP	NW	RT
AA								
CF	0.851							
EP	0.840	0.788						
IN	0.815	0.723	0.865					
IS	0.868	0.842	0.846	7.761				
MP	0.602	0.750	0.622	0.781	0.618			
NW	0.540	0.623	0.513	0.656	0.509	0.748		
RT	0.525	0.530	0.512	0.617	0.474	0.577	0.483	

4.3 PLS – SEMs Results

After the confirmation of reliability and validity, further, hypotheses were also checked by using PLS-SEM technique. Hence, Figure 3 shows the results of SEM. By using structural model all the hypotheses were tested as shown

in the Figure 3. Hence, seven hypotheses were tested by using structural model. All the seven hypotheses were based on the direct effect of asset allocation, major purchases, cash flow, estate planning, net worth, income, on insurances and on retirement. According to the results in Table 3 all these seven hypotheses are supported.

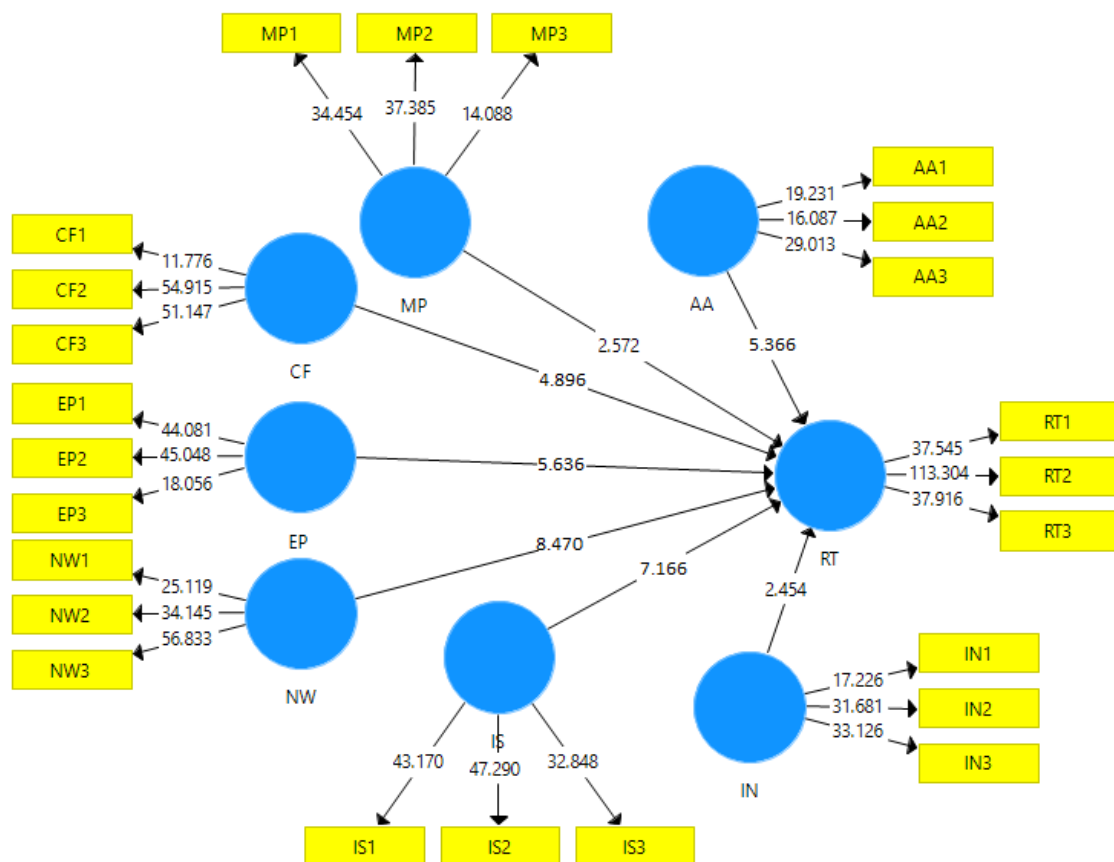


Figure 3. *Structural Model*

Table 3. *Direct Effects*

Hypotheses	B	STDEV	T Values	P Values	Decisions
AA -> RT	0.161	0.030	5.366	0.000	Supported
MP -> RT	0.197	0.077	2.572	0.010	Supported
CF -> RT	0.142	0.029	4.896	0.000	Supported
EP -> RT	0.124	0.022	5.636	0.000	Supported
NW -> RT	0.114	0.017	8.470	0.000	Supported
IN -> RT	0.267	0.109	2.454	0.014	Supported
IS -> RT	0.129	0.018	7.166	0.000	Supported

5. Discussion

The first hypothesis of this study is: “asset allocation has a direct impact on the retirement life of a Thai person. A past study considering the evidence from pension fund data by Ghafoori, Ip, and Kabátek (2021) concluded that a better strategy for asset allocation helps pensioners to live their lives more comfortably. Hence, asset allocation is helpful for retirement life.

The second hypothesis of this study is: “major purchases have a direct impact on the retirement life of a Thai person.” Åhlin, Peristera, Westerlund, and Hanson (2020) discussing the role of work, health, and environment in retirement concluded that a better plan for personal financial planning helps a retired person to make his/her major purchases beneficial. Hence, better planning for major purchases works in the favor of the purchaser.

The third hypothesis of this study is that: “cash flow has a direct impact on the retirement life of a Thai person.” Feuer (2020) concluded that a proper cash flow provides relief with saving or retirement benefits. Hsie, Kao, and Chang also concluded that increasing the value of cash flow helps to maintain a retirement life. Hence, cash flow under personal financial planning adds significant positive meaning to retirement life.

The fourth hypothesis of this study is: “estate planning has a direct impact on the retirement life of a Thai person.” Berti, Hunt, and Johnson (2020) disclosed that the role of estate planning is very important, especially in retirement life. Life without estate planning is not much meaningful and loses the legacy that a person

holds in his/her life. Hence, estate planning plays a vital role in retirement life.

The fifth hypothesis of this study is: “net worth has a direct impact on the retirement life of a Thai person.” Gornick and Sierminska (2021) concluded that increased volume of net worth especially in retirement life is a good sign of financial health. Through net worth calculation, a person is aware of what he/she owns. Hence, net worth has significant meanings, especially in retirement life.

The sixth hypothesis of this study is: “income has a direct impact on the retirement life of a Thai person.” A study based on public policy and an aging report based on Mexican-origin adults described that for the low income of a retired person, supplemental income programs play a significant positive role. Hence, it is clear that increasing income promises a financially healthy lifestyle, especially for a retired Thai person.

The seventh hypothesis of this study is: “insurances have a direct impact on the retirement life of a Thai person.” Yuan, Li, and Liang (2022) concluded that insurance programs are beneficial for older people or people living their retirement lives in China. Furthermore, at an older age, the health insurance system adds significant meanings. Thus, it is obvious from past literature that insurance is always helpful, especially in retirement life.

6. Conclusion

The essential purpose of this study was to explore the relationship between personal financial planning and the retirement of a Thai person. For this purpose, asset allocation, major purchases, cash flow, estate planning, net

worth, income, and insurances were selected. A survey was conducted to collect primary data from the respondents of this study. Moreover, this primary data were analyzed by using PLS.

It is revealed that personal financial planning has a significant effect on the retirement life of a person in Thailand. According to this study, personal financial planning has a major role to increase the value of the retirement life of a person. Hence, attributes of personal financial planning such as asset allocation, major purchases, cash flow, estate planning, net worth, income, and insurance have a direct relationship with retirement life. Therefore, an increase in the value of asset allocation, major purchases, cash flow, estate planning, net worth, income, and insurance also increases the value of the retirement life of a Thai person. Results also indicate that all the attributes of personal financial planning have significant positive effects on retirement. Thus, it is highly recommended to prefer effective and persuasive personal financial planning in retirement life to make life more comfortable and satisfying.

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