**THE KEY FACTORS OF PERSONAL FINANCIAL
INVESTMENT FOR THEIR RETIREMENT IN BANGKOK**

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ABSTRACT

The purpose of this research is to find the key factors in which affect to Bangkok people's financial retirement plan and their investment. Furthermore, the information is collected by using literature review and quantitative method.

The result of this research will present five factors in which influence the customers to make the investment for their retirement such as retirement goal, financial decision, return on investment, financial knowledge, investment behavior. The finding showed that people expect to retire on age 56-65 with saving amount above 5 million Baht.

Most of people manage their investment from various sources of funds by using their financial knowledge, forecasting the return on investment in order to achieving their retirement goals. By the way, they spent their money on the investment with low risk till middle risk. During the path of their investment till their retirement period, they often evaluate and develop their plan and investment.

KEY WORDS: Retirement Plan, Retirement Goal, Financial Decision, Return on Investment, Financial Knowledge, Investment Behavior

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CHAPTER I
INTRODUCTION

1.1 Background and Problem Statements

Thailand has increased in high population of aging adults. Some of people have their own financial investment plan for their future retirement. These people can live without interference when they are older and older. Even they have a family, they will not be a burden on their family. On the contrary, some have not their owned plan for their retirement in the future and expect that the government's social welfare or their children can support them during sanctitude. This will affect to the country's economy, security and financial budget, especially for the life quality of non-financial-plan people.

This is the critical problem for Thai economic that Thai government need to spend a lot of the national budget to take care of Thai elderly citizen's health security and social welfare because the number of Thai elderly population (at age 65 years old) trend to increase over 10 percent or more than 7 million people in year 2015. Moreover, a 17 million Thais above 65 years old will be expected to reach more than one-fourth of Thai population, The World Bank Group (2016). However, Thai government has solved this problem by encouraging Thai citizens to plan and make some investment for their saving and retirement such LTF, RMF and so on. Additionally, they will get tax reduction from that investment, The Revenue Department (2017).

According to the above problem, this research will study the retirement plan of Thai citizens, who live in Bangkok city, toward their investment. The reason of selecting Bangkok city is that it is the capital city of Thailand in which is the main city driven economy, business, and finance of the whole country. Furthermore, this research is expected to support the financial companies to understand the ways of Thai people's retirement plan and investment behavior. After the financial companies understand their customers, they can help the Thai people to manage and develop efficiently the financial plan and investment in order to achieving Thai people's retirement goal.

1.2 Research Objectives

1. To study investment behavior toward their retirement plan of people in Bangkok.

2. To analyze retirement goal, return on investment, risk perception, financial literacy, financial decision toward their investment.

1.3 Research Question

1. What is the investment behavior toward their retirement plan of people in Bangkok?

2. What are the relationship between retirement goal, return on investment, risk perception, financial literacy, financial decision toward their investment?

1.4 Research Scope

According to this research, the data will be collected by using quantitative methodology. The area of this research is based on investors living in Bangkok location.

1.5 Expected Benefit

This research would be useful for financial retirement investment which are now more focused among Thai people. The results of this research would be provided the more understanding of investors' financial purchasing behavior, risk perception toward investment, investment knowledge. To identify important factors for their retirement plan.

CHAPTER II
LITERATURE REVIEW AND PROPOSED FRAMEWORK

2.1 Retirement Goal/ Retirement Plan

Goals are necessary for financial planning toward their retirement. The goals are positively related to the planning behaviors in variable financial domain, Lee, Locke, Latham, & Pervin (1989).

For example, people, who have joined in the goal-setting exercises, have a greater saving and planning than non-financial planning people. In addition, the strong financial goal is from the retirement saving contributions. However, most working people at beginner are less concerned on their retirement plan and more concerned on their expenses and their employers. By the way, there are an increasing number of Millennial and Generation X employees withdrawing money from their saving of future retirement plans when their benefit plans disappear, but they are not aware of their surging health-care expenses, Rita Pyrillis (2017).

In additional, it is good retirement plan that having no debt can give your freedom during your golden life. So, you can spend your money as your wish. But the reality is not like that. Therefore, you should be able to pay off your bad debt while letting your good debt working for you, Joanne Cuthbertson (2014).

This below diagram is overview of the retirement planning model in which is used to evaluate two main results toward their plan: first is retirement saving contribution and second is financial planning activity level, J Adult Dev (2007).
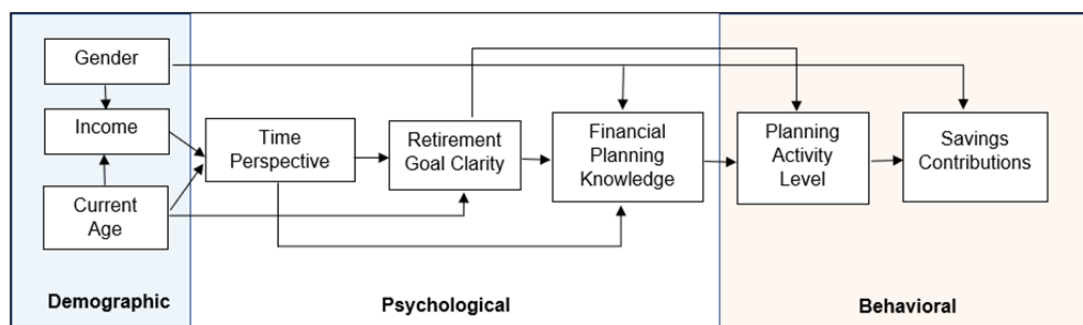
Figure 2.1 The relationships between demographic variables, psychical constructs, and indicators of investor behaviors

Income, financial planning activity level and gender can affect to savings contributions as the below detail;

1. One's different level of income trend to have different saving purposes.

2. Financial planning activities engagement help define how much one person can afford to allocate to a retirement savings plan.

3. Men are more actively engaging in saving and investing than women

Financial planning knowledge and retirement goal clarity have an influence toward the financial planning activity level. The investors' widen financial knowledge will help them to understand financial issues to create the appropriate planning activities. In addition, the person who have clear goals for retirement will make a accurate analysis of their late-life financial needs and financial planning activities.

For future time perspective, most elderly people have long future plan for their investment rather than young people. In term of income toward the time perspective, Individuals with low income have short time perspective due to day-to-day money management.

2.2 Return on Investment

Return on investment concept of financial analysis is important tool and is used by investors to measure the value changing in period of time. In financial community, investors used the return to determine two concepts. First concept is whether the investment benefit is positive or negative. This concept can show the direction of the value change.

Second concept is the magnitude of how the positive or negative change is. Additionally, this financial analytical concept is used to measure and compare which project is better than the others and then make the decision to invest in the best one among the set of options, Oswalt Ivar, Cooley Tim, Waite William, Waite, Elliot, Gordon, Steve, Severinghaus Richard, Feinberg Stanford, Lightner Gary (2011).

For evaluation of ROI, people use a simplified investment task to explore this cognitive process. In financial decision-making, individual's choice is affected by the group opinions and the invested capital amount by other investors that we can see from the index of net money flow information of stocks because it contained the price trend and invested amount from other investors' decision, Wang Cuicui, Jin Jia, Vieito João Paulo,Ma Qingguo (2017).

According to the financial theory, investors try to maximize their return on the investment. In recent, the investors focus on private firms' governance performance, social and ecological situations to gain the profit from the investment, Bauer and Smeets (2015).

2.3 Perceived Risk of Investment

Risk perception can be affected by cognitive biases in which is from the way of thinking or heuristics (quick simplifying of information process). This thinking can lead to the fear and dread emphasis from bad outcomes or lack of information. In this session, both Investment expert and non-experts are subject to this bias in different ways of their decision making, Diacon, Stephen (2004).

In addition, the financial risk perception is one factor representing that individuals who work in the public sector are unwilling to take the risk rather than private sector employees. By the way, the entrepreneurs or self-employed are the best risk tolerant group. Therefore, it means that the entrepreneurs are likely to invest in risky security than private sector employees and public-sector employees, Anonymous (2001).

For risk tolerance, it is associated with age, education, and personal financial knowledge. For an instant, men in India can be more tolerant on the risk higher than the women and the person with high education have the potential to take more risks, K. Sriharsha Reddy, Mousumi Singha Mahapatra (2017).

2.4 Financial Decision

According to recognition heuristic theory, this can explain the reason of how people make their financial decision. People could select with the stock of recognized firms more familiar than the unrecognized firms. They normally evaluate those popular firms as low risk level and expect to get the high return in the future, comparing to the unfamiliar firms. By the way, there is another factor that can affect this theory called "personal need for the structure", Bharti Soaham, Pragyendu Sharma, Shailendra Kumar (2015). Most people with high level of structure need prefer to use simple information process and less complexity to avoid the uncertainty. This could help minimize the losses and maximize the profit from their financial decision making.

According to the role of emotions in decision making, the lack of emotional reactions may lead to more advantage for the investment decisions during certain situations. However, the emotion is the neural systems that human emotions have evolved for survival purposes and help the normal decision-making process by narrowing down the options to the end of action, whether to ignoring the dangerous investment or to endorsing those in which are advantageous, Baba Shiv, George Loewenstein, Antoine Bechara, Hanna Damasio, and Antonio R. Damasio (2005).

2.5 Financial Literacy

2.5.1 Financial Knowledge

The higher financial knowledge will lead to higher positive financial behavior and financial attitudes, Bhushan, Puneet, Medury, Yajulu (2014). It is the fact that it is financial knowledge could one important factor that can shapes overall financial literacy of an individual toward the investment.

There is two group of investors in China; one with confidence in their financial knowledge are more like to invest directly in stock rather than mutual fund. This kind of investors know less for the potential risk and they are usually aggressive toward direct stock investment. For another type of high knowledgeable investors with finance, they are more careful for the direct investment because they know that mutual

fund is less complexity and more diversified than the stock, Zhong Chu, Zhengwei Wang, Jing Jian Xiao, Weiqiang Zhang (2017).

2.5.2 Investment behavior

From fund information, investment behavior that it is performing in its way from academia into general businesses of running mutual fund. Basically, they focus on why investors decide to wrong direction - whether holding the losing stocks for too long or selling the good stock too early because they are unaware of their biases, Lawrence C. Strauss (2005).

Furthermore, there is a relationship between financial attitude and financial behavior factors: 1.) The individual who have their owned strong financial planning will have a positive in their financial behavior such as saving behavior, bill and responsible investment behavior. 2.) For individual with high risk-taking attitude, they are not active savers. Also, they are more likely to be speculation on their investment, Puneet Bhushan, Yajulu Medury (2014).

CHAPTER III
RESEARCH METHODOLOGY

This research aims to find the influencing factors in which affect to financial decision for their retirement. This research is starting from literature review to gain the understanding of the topic research. By the way, this research will be conducted and analyzed as the following methods; -

3.1 Research Design

The questionnaire is designed in form of quantitative survey design based on these factors; retirement goal, risk investment perception, return on investment, financial decision, financial literacy. This method is a statistical methodology that the data are collected and analyzed as numeric result. The survey will be launched through online in which is scope of Bangkok area.

3.2 Population and Sample

This research focuses on the data collection from people who live in Bangkok city according to the research scope and objective. Those people are from various source such as corporate employee, business owners, government officers, state enterprise employee. The targeted age of population is divided into 3 categories; young worker (from 25- 34 years old), junior worker (from 35-44 years old), and senior worker (from 45 years old and above).

3.3 Data collection

The questions are designed into 3 parts; screening question, specific question and demographic information. Additionally, the specific questions are derived from the literature review. Total questions of this research are 25 questions.

Most of the questions are scale in order to identifying the impact of each factors in term of retirement plan, retirement goal, financial decision, financial literacy. Those questions are designed as following example; -

Part 1: Screening question

- Are you the investor?

Part 2: Specific question

- Retirement Goal (Rating)
- You have your clear goals for gaining information about retirement.
- You have a clear vision of how life will be in retirement.
- You have specific goals for how much will need to be saved for retirement.
- You have a specific goal for surviving my retirement life without any debt.
- When do you plan for your retirement?
- How much money do you plan to use after your retirement?
- What kind of investment do you mostly spend your money on?
- What kind of investment do you spend your money on?

Part 3: Demographic information

3.4 Data analysis

This research use SPSS program to analyze the data by using these methods; Frequency, Descriptive, Independent-samples T-Test, One-way ANOVA.

1. Frequency analysis: This analysis is simple method to show out the result of data collection as percentage. This analysis is also good way to represent the prioritization of the result.

2. Descriptive analysis: This method is the statistical analysis that describe the quantitative information and measure the information in form of mean score.

3. Analysis of factor by using Independent-samples T-Test and One-way ANOVA.: These two techniques will be used to compare the difference between male and female, age and income to see the different point of view on retirement plan, retirement goal, return on investment, risk perception. The significant of result need to be more than 0.05 in which is very significant or less error.

CHAPTER IV
FINDING AND DISCUSSION

4.1 Findings

This research found that there are many results from frequency analysis such as the expected retirement period, the planning retirement amount, the most spending on investment, timing of making investment decision and the period for financial learning.

Firstly, most respondent plan to retire during 56-60 years old and 61-65 years old at 35.0% and 24.9 % respectively according to table 4.1

Table 4.1 The expected period for the retirement

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 50 years old	29	13.4	13.4	13.4
	51-55 years old	43	19.8	19.8	33.2
	56-60 years old	76	35.0	35.0	68.2
	61-65 years old	54	24.9	24.9	93.1
	Above 65 years old	15	6.9	6.9	100.0
	Total	217	100.0	100.0	

Secondly, from the table 4.2, people expect to have the money spending for their retirement as the following information; -

- 5 million to 9 million baht at 30.9%
- 10 million to 15 million baht at 34.1%

Table 4.2 The planning amount of money for usage after your retirement

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	below 1 million baht	2	.9	.9	.9
	1 million to 4 million baht	29	13.4	13.4	14.3
	5 million to 9 million baht	67	30.9	30.9	45.2
	10 million to 15 million baht	74	34.1	34.1	79.3
	above 16 million baht	45	20.7	20.7	100.0
	Total	217	100.0	100.0	

Furthermore, the above result is people's expectation to spend their life and their money after their retirement. In order to achieving that goal, the respondents trend to manage their money from various investment such as LTF at 33.6 %, Stock at 21.7%, Mutual fund at 15.2% and RMF at 12.4% in which based on the information of table 4.3

Table 4.3 The most spending on investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	LTF	73	33.6	33.6	33.6
	RMF	27	12.4	12.4	46.1
	Government bond	8	3.7	3.7	49.8
	Bond	13	6.0	6.0	55.8
	Stock	47	21.7	21.7	77.4
	Mutual fund	33	15.2	15.2	92.6
	Government Savings Bank's Lottery	1	.5	.5	93.5
	Real Estate	9	4.1	4.1	97.7
	Gold	4	1.8	1.8	99.5
	Insurance	1	.5	.5	100.0
	Total	217	100.0	100.0	

Thirdly, the result of table 4.4 shows that the respondents take their time to find the information and study that investment less than 6 months before making the decision at 55.8% and another one is starting from 6 to 11 months at 26.7%. This means that people spend short time to make the decision on their investment.

Table 4.4 The spending time to study on the investment before making the decision

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lower than 6 months	121	55.8	55.8	55.8
	6 - 11 months	58	26.7	26.7	82.5
	1 - 3 years	27	12.4	12.4	94.9
	Above 3 years	11	5.1	5.1	100.0
	Total	217	100.0	100.0	

By focusing on the period of financial learning from table 4.5, most respondents spend their time to earn more financial knowledge less than 3 years at 53.9 %, but there is some of the respondents use around 4-6 years to learn financial knowledge at 23.5%.

Table 4.5 The period of studying your financial knowledge

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 3 years	117	53.9	53.9	53.9
	4-6 years	51	23.5	23.5	77.4
	7-9 years	18	8.3	8.3	85.7
	Always learning on financial knowledge	31	14.3	14.3	100.0
	Total	217	100.0	100.0	

In field of acceptable risk from table 4.6, the research is explored that the respondents can accept the risk more than 25% for the high return of investment at 37.8 and some of respondents can accept the risk more than 50% for the higher return at 30%.

In the result, people can accept the risk of investment from low risk to middle risk at maximum level.

Table 4.6 The acceptable risk level toward the investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally unwilling to take risk	6	2.8	2.8	2.8
	Can accept risk more than 25%	82	37.8	37.8	40.6
	Can accept risk more than 50%	66	30.4	30.4	71.0
	Can accept risk more than 75%	47	21.7	21.7	92.6
	Totally willing to take risk	16	7.4	7.4	100.0
	Total	217	100.0	100.0	

According to the descriptive table 4.7, this result shows that the respondents have somewhat agree on the clear goal for their retirement with the average mean 4-5. Also, the highest mean is at 5.38 on the context of having specific goals for surviving their life without debt. This result illustrated that most people expect to spend their last long life without as preferred goal. By the way, the respondent slight agree that they frequently use the internet to find the information for their retirement plan with mean score 3.96. They try to find the way to achieve their goal by using online information.

Focusing on financial knowledge, this research found that most respondents slightly agree on knowing how to manage their financial activities with the mean 4.19 and some of them know exactly what to do, where to go and how to find the information for their retirement plan with mean score 4.07. On the order hand, some of respondents are not confident on their financial retirement planning with the mean 3.53.

On the return on investment, the result shows that some respondents slightly agree on their positive return from short-term investment with mean score 3.56 and long-term investment with mean score 4.02. Some respondents also have a significant growth on their investment with mean 4.04. Importantly, the highest mean is on maximizing the return on investment through the various funds at 4.18. This outcome presents the information that people can manage their investment with positive return. Also, this research found the investment behavior of the respondents that they would like to hold

on their investment for their positive return in the future at mean 3.90, comparing to the other factors.

For financial Decision context, most respondents use fundamental analysis, business development, business trend to make the financial decision instead of using technical analysis and prospectus according to the mean score of the below table. Also, the research found that there are some factors affecting toward the investment decision making such as risk level at mean 3.80, return on investment at mean 4.07, price fluctuation at mean 3.60, investment uncertainty at mean 3.85. So, these factors are critical for people when they make the investment decision, especially for return on investment.

From this research, the respondents perceived that stock and cryptocurrency have high risk with the mean score 3.91 and 4.28 respectively, comparing to other types of investment such as bond, mutual fund, insurance, real estate and gold. When they invest their money, they trend to select bond, mutual fund, insurance, real estate and gold in which have low to middle level of the risk. By the way, the respondents perceive the risk when they face the below situations; -

- Lost money from inflation at mean 3.74
- Lost money from their investment at mean 3.97
- Lack of information for their investment at mean 4.73

Table 4.7 The mean of each criteria

Descriptive Statistics		
	Mean	Std. Deviation
1.1. I have my clear goals for gaining information about retirement.	4.40	1.127
1.2. I have a clear vision of how life will be in retirement.	4.24	1.318
1.3. I have specific goals for how much will need to be saved for retirement.	4.29	1.200
1.4. I have a specific goal for surviving my retirement life without any debt.	5.38	.931
2.1. I frequently read financial news, articles or brochures on investing or retirement planning.	3.76	1.212

Table 4.7 The mean of each criteria (cont.)

Descriptive Statistics		
	Mean	**Std. Deviation**
2.2. I read investment books on financial planning for my retirement.	3.56	1.308
2.3. I frequently search and read online financial information for my retirement	3.96	1.301
2.4. I can identify specific retirement plans for the future	3.73	1.368
2.5. I often discussed retirement plans with a knowledgeable friend or acquaintance	3.56	1.162
2.6. I often evaluate and develop my retirement	3.72	1.251
3.1. I am very confident that I have knowledge about financial retirement planning.	3.53	1.171
3.2. I think I have financial knowledge more than other people about retirement planning.	3.14	1.164
3.3. When I need financial services, I know exactly what to do, where to go, and how to find the information.	4.07	1.045
3.4. I know about how to manage investment activity.	4.19	.972
6.1. I have a positive return from long term investment.	4.02	1.054
6.2. I have a positive return from short term investment.	3.56	1.079
6.3. My investment has a significant growth.	4.04	.992
6.4. I try to maximize my return on investment via various funds.	4.18	1.067
15.1. Fundamental analysis	3.76	.814
15.2. Technical analysis	3.12	.902
15.3. Business development	3.80	.806
15.4. Business trend	3.77	.833
15.5. Prospectus	2.74	.891
16.1. Risk level	3.80	.753
16.2. Return on investment	4.07	.764
16.3. Price fluctuation	3.60	.720

Table 4.7 The mean of each criteria (cont.)

Descriptive Statistics		
	Mean	**Std. Deviation**
16.4. Inflation rate	3.14	.868
16.5. Investment uncertainty	3.85	.811
17.1. Stock (risk level)	3.91	.774
17.2. Bond (risk level)	3.22	.857
17.3. Mutual Fund (risk level)	2.76	.687
17.4. Insurance (risk level)	2.16	.778
17.5. Real Estate (risk level)	3.07	.952
17.6. Gold (risk level)	3.07	.923
17.7. Cryptocurrency (risk level)	4.28	.875
18.1. Lost money from inflation	3.74	1.050
18.2. Lost money from investment	3.97	1.077
18.3. Lack of information	4.73	1.074
20.1. Hold investment for positive return in the future.	3.90	1.078
20.2. Selling the stock too early to avoid the loss of investment	3.43	1.061
20.3. Like the speculation toward my investment.	3.26	1.337

From table 4.8, this research found that there are many results of different incomes affecting to each factor such as retirement goal, retirement plan, financial decision, perceived risk of investment and investment behavior.

Firstly, the respondents have different point of view on the retirement goal between the group of having income 25,001- 35,000 THB (with mean 4.07) and above 75,000 THB (with mean 4.81) at P-value 0.01 due to their income. Also, they have different retirement goals on saving amount between the group of having income 25,001-35,000 THB (with mean 3.80) and above 75,000 THB (with mean 4.60) at P-value 0.011. Furthermore, people with income 75,000 THB plan to have more saving amount for their retirement than people with 25,000 – 35,000 THB.

By the way, there are two group that have the retirement and the way of investment evolution in different ways as the following; -

1. On retirement plan for the future, people with income over 75,000 THB pay more their attention than people with income 25,001 - 35,000 THB and 50,001 - 75,000 THB;

- between the group of 25,001 - 35,000 THB and over 75,000 THB with P-value 0.004 and the mean score 3.26 and 4.22.

- between the group of 50,001 - 75,000 THB and over 75,000 THB with P-value 0.022 and the mean score 3.42 and 4.22.

2. On the retirement evaluation and development, between the group of 25,001 - 35,000 THB and over 75,000 THB with P-value 0.04 and the mean score 3.35 and 4.09. Additionally, people with income over 75,000 THB frequently spend their time to evaluate and develop their retirement plan rather than people with income 25,001 - 35,000 THB

Secondly, the result shows that the respondents, who have income 51,000-75,000, have different opinion to manage their financial activities at P-value 0.002. The people with income above 75,000 THB at mean 4.52 trend to spend more their money on the financial activities than people with income 50,001 - 75,000 THB at mean 3.82.

Thirdly, this research found the respondents invest differently in stock, mutual fund and insurance as the below result.

3. The people with income above 75,000 THB at mean 0.57 spend their money on the stock rather than people with income 25,001 - 35,000 THB at mean 0.24. The P-value of this result is at 0.008.

4. Mutual fund between 25,001 - 35,000 THB and above 75,000 THB at P-value 0.007 and mean score 0.22 and 0.55 respectively.

5. On the insurance; -

- People with income 50,001 - 75,000 THB at mean 0.67 invest on the insurance more than people with income 15,000 - 25,000 THB at mean score 0.21 and at P-value 0.023.

- People with income above 75,000 THB at mean 0.71 spend their money more that people with income 15,000 - 25,000 THB and at P-value 0.01.

The last but not least, this research found that the respondents with different incomes have the different perception of the investment risk as the below information;

6. When people lost their money from the inflation, this research found that people with income 50,001 -75,000 THB (mean 4.02) perceive the high risk than people with income over 75,000 THB (mean 3.43) at P-value 0.04.

7. When people lost money from their investment, the result shows that people with income 50,001 -75,000 (mean 4.29) are more sensitive on the risk of investment rather than people with income over 75,000 THB (mean 3.69) at P-value 0.043 in which is depending on their amount of their earning.

Table 4.8 **The different income toward each factor**

Post Hoc Tests				
Dependent Variable	**(I) Income**	**(J) Income**	**Mean Difference (I-J)**	**Sig.**
1.1. I have my clear goals for gaining information about retirement.	25,001 - 35,000 THB	above 75,000 THB	-.745*	0.01
1.3. I have specific goals for how much will need to be saved for retirement.	25,001 - 35,000 THB	above 75,000 THB	-.799*	0.011
2.4. I can identify specific retirement plans for the future	25,001 - 35,000 THB	above 75,000 THB	-.963*	0.004
	50,001 - 75,000 THB	above 75,000 THB	-.806*	0.022
2.6. I often evaluate and develop my retirement	25,001 - 35,000 THB	above 75,000 THB	-.738*	0.04
3.4. I know about how to manage investment activity.	50,001 - 75,000 THB	above 75,000 THB	-.699*	0.002
8.1. Stock (spending on investment)	25,001 - 35,000 THB	above 75,000 THB	-.330*	0.008
8.3. Mutual Fund (spending on investment)	25,001 - 35,000 THB	above 75,000 THB	-.334*	0.007
8.8. Insurance (spending on investment)	15,000 – 25,000 THB	50,001 - 75,000 THB	-.458*	0.023
		above 75,000 THB	-.493*	0.01
18.1. Lost money from inflation	50,001 - 75,000 THB	above 75,000 THB	.587*	0.04

Table 4.8 The different income toward each factor (cont.)

Post Hoc Tests				
Dependent Variable	**(I) Income**	**(J) Income**	**Mean Difference (I-J)**	**Sig.**
18.2. Lost money from investment	50,001 - 75,000 THB	above 75,000 THB	.601[*]	0.043

ANOVA						
		Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
1.1. I have my clear goals for gaining information about retirement.	Between Groups	23.489	5	4.698	3.955	0.002
	Within Groups	250.631	211	1.188		
	Total	274.12	216			
1.3. I have specific goals for how much will need to be saved for retirement.	Between Groups	18.182	5	3.636	2.619	0.025
	Within Groups	292.942	211	1.388		
	Total	311.124	216			
2.4. I can identify specific retirement plans for the future	Between Groups	33.689	5	6.738	3.834	0.002
	Within Groups	370.809	211	1.757		
	Total	404.498	216			
2.6. I often evaluate and develop my retirement	Between Groups	17.995	5	3.599	2.374	0.04
	Within Groups	319.857	211	1.516		
	Total	337.853	216			
3.4. I know about how to manage investment activity.	Between Groups	15.025	5	3.005	3.358	0.006
	Within Groups	188.846	211	0.895		
	Total	203.871	216			
8.1. Stock (spending on investment)	Between Groups	5.587	5	1.117	4.906	0
	Within Groups	48.054	211	0.228		
	Total	53.641	216			
8.3. Mutual Fund (spending on investment)	Between Groups	3.769	5	0.754	3.349	0.006
	Within Groups	47.485	211	0.225		
	Total	51.253	216			
8.8. Insurance (spending on investment)	Between Groups	5.077	5	1.015	4.445	0.001
	Within Groups	48.204	211	0.228		
	Total	53.281	216			
16.4. Inflation rate	Between Groups	11.894	5	2.379	3.331	0.006
	Within Groups	150.677	211	0.714		
	Total	162.571	216			

Table 4.8 The different income toward each factor (cont.)

ANOVA		Sum of Squares	df	Mean Square	F	Sig.
18.1. Lost money from inflation	Between Groups	16.166	5	3.233	3.075	0.011
	Within Groups	221.862	211	1.051		
	Total	238.028	216			
18.2. Lost money from investment	Between Groups	14.399	5	2.88	2.571	0.028
	Within Groups	236.375	211	1.12		
	Total	250.774	216			

Descriptives		N	Mean	Std. Deviation
1.1. I have my clear goals for gaining information about retirement.	25,001 - 35,000 THB	46	4.07	1.162
	above 75,000 THB	58	4.81	1.083
1.3. I have specific goals for how much will need to be saved for retirement.	25,001 - 35,000 THB	46	3.8	1.344
	above 75,000 THB	58	4.6	1.169
2.4. I can identify specific retirement plans for the future	25,001 - 35,000 THB	46	3.26	1.255
	50,001 - 75,000 THB	55	3.42	1.397
	above 75,000 THB	58	4.22	1.351
2.6. I often evaluate and develop my retirement	25,001 - 35,000 THB	46	3.35	1.1
	above 75,000 THB	58	4.09	1.232
3.4. I know about how to manage investment activity.	50,001 - 75,000 THB	55	3.82	1.002
	above 75,000 THB	58	4.52	0.883
8.1. Stock (spending on investment)	25,001 - 35,000 THB	46	0.24	0.431
	above 75,000 THB	58	0.57	0.5
8.3. Mutual Fund (spending on investment)	25,001 - 35,000 THB	46	0.22	0.417
	above 75,000 THB	58	0.55	0.502
8.8. Insurance (spending on investment)	15,000 – 25,000 THB	14	0.21	0.426
	50,001 - 75,000 THB	55	0.67	0.474
	above 75,000 THB	58	0.71	0.459
16.4. Inflation rate	25,001 - 35,000 THB	46	3.28	0.75
	50,001 - 75,000 THB	55	3.35	0.844
	above 75,000 THB	58	2.78	0.817
18.1. Lost money from inflation	50,001 - 75,000 THB	55	4.02	0.828
	above 75,000 THB	58	3.43	0.993
18.2. Lost money from investment	50,001 - 75,000 THB	55	4.29	0.832
	above 75,000 THB	58	3.69	1.127

According to table 4.9, this result shows that there is a different gender on these topics such as financial plan, financial knowledge, and financial risk.

Firstly, this research found that male pay attention on their financial plan by doing these activities rather than the female such as;-

1. reading financial book with mean of male 3.88 > mean of female 3.39 and P-value 0.011.

2. Searching on the internet to find the retirement information with mean of male 4.26 > mean of female 3.80 and P-value 0.12.

3. Evaluating and developing on their retirement plan with mean of male 3.96 > mean of female 3.59 and P-value 0.34.

Table 4.9 The different gender group for each criterion

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
2.2. I read investment books on financial planning for my retirement.	Equal variances assumed	5.040	.026	2.720	215	.007	.497	.183
	Equal variances not assumed			2.586	135.271	.011	.497	.192
2.3. I frequently search and read online financial information for my retirement	Equal variances assumed	3.276	.072	2.521	215	.012	.460	.182
	Equal variances not assumed			2.430	140.717	.016	.460	.189
2.6. I often evaluate and develop my retirement	Equal variances assumed	2.021	.157	2.132	215	.034	.375	.176
	Equal variances not assumed			2.166	164.039	.032	.375	.173

Independent Samples Test

Table 4.9 The different gender group for each criterion (cont.)

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
3.1. I am very confident that I have knowledge about financial retirement planning.	Equal variances assumed	.024	.877	2.020	215	.045	.333	.165
	Equal variances not assumed			2.002	152.658	.047	.333	.166
3.2. I think I have financial knowledge more than other people about retirement planning.	Equal variances assumed	5.258	.023	3.369	215	.001	.544	.161
	Equal variances not assumed			3.287	145.767	.001	.544	.165

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
2.2. I read investment books on financial planning for my retirement.	Male	77	3.88	1.432	.163
	Female	140	3.39	1.203	.102
2.3. I frequently search and read online financial information for my retirement	Male	77	4.26	1.390	.158
	Female	140	3.80	1.224	.103
2.6. I often evaluate and develop my retirement	Male	77	3.96	1.197	.136
	Female	140	3.59	1.264	.107
3.1. I am very confident that I have knowledge about financial retirement planning.	Male	77	3.74	1.185	.135
	Female	140	3.41	1.150	.097
3.2. I think I have financial knowledge more than other people about retirement planning.	Male	77	3.49	1.199	.137
	Female	140	2.95	1.102	.093

4.2 Discussion

According to this research, there are some results in which the same result of the other research is, but some is not the same.

Firstly, this research found the same result of respondents' retirement goal and retirement plan without debt as Joanne Cuthbertson (2014) written on her book. Also, this research that people, who have different income, will have different goals as the same as J Adult Dev (2007)'s outcome.

Secondly, this research on the return of the investment topic is the same result as Oswalt Ivar, Cooley Tim, Waite William, Waite, Elliot, Gordon, Steve, Severinghaus Richard, Feinberg Stanford and Lightner Gary (2011) that people try to maximize their positive investment. But the different part is that Bangkok people manage their investment from various fund.

Thirdly, there is the similarity of the investment risk perception between this research and Stephen Diacon (2004)'s research that people will perceive the risk when they have a lack of investment information and the bad outcome.

Fourthly, the result on the financial decision of this research is similar as Bharti Soaham, Pragyendu Sharma and Shailendra Kuma (2015) that people need the structure to analyze and make the decision for their investment, but the different result is that respondent of this research normally use financial knowledge to analyze and make the investment decision such as fundamental analysis, business trend, and business development.

The last but not least, this research that the Bangkok people like to hold on their investment for good return in the future as similar result of Lawrence C. Strauss (2005). But the result of this research is different from Puneet Bhushan and Yajulu Medury (2014) that Bangkok respondent didn't agree on these two sessions; selling too early to avoid the lost of investment, another one is that they like the speculation on the investment.

CHAPTER V
CONCLUSION, RECOMMENDATION AND LIMITATION

5.1 Conclusion

According to this research, the author found that there are many factors in which are impacted toward the financial plan and their investment.

Firstly, Most Bangkok people from the sample group would like to retire during the age 56-60 years old or 61-65 years old. Also, they plan to have the money spending during their retirement with 5 million to 15 million baht. This is the expected retirement goal that people will use to start their investment and manage their various fund to reach their goal. Furthermore, they would like to keep the positive return on investment for their saving and retirement plan from the various funds such as LTF, Mutual fund, RMF and stock.

Secondly, most of them trend to avoid the risk of investment so they make the investment with low to middle level of the risk by using their financial knowledge. Also, the level of risk they can accept is on 25% or 50%. Their perceived risk and financial knowledge are the factors that affect the way of their investment decision.

Thirdly, there are different style on learning financial knowledge that men focus on their financial knowledge learning more than female. Their ways of financial knowledge improvement are from investment book and online financial information.

The last but not least, they have always evaluated their retirement goal and their return on investment and developed their investment. So, this means that their investment style is based on their retirement goal, risk perception, financial knowledge, return on investment, financial decision and their income.

5.2 Recommendation

From the finding information of this research, the author would like to recommend the security and insurance companies as the below; -

Firstly, the companies should offer or advise the various financial program for their customer that can support their customer to achieve their retirement goal and retirement plan. Importantly, these various financial programs will match with their customer's need and want. Also, it helps the company increasing its sale.

Secondly, the companies should provide the financial courses or update the business trend on the company's website in order to gaining your customer's engagement.

Thirdly, the companies can present the financial evaluation tools for their customers to measure their financial status and retirement plan. Then you can pop up the matching financial program that can help their customers to improve the financial status and achieve their financial goal.

Fourthly, the companies can serve the analytical tool or provide the analytical financial information for your customers that help them to easily analyze the financial information and make the investment because of customers' behavior from the finding information.

Fifthly, the companies should avoid to offer the securities with high risk to the customers due to their fear of the investment uncertainty. By the way, the companies can offer the investment choices for their customers in which have the low risk up to middle risk.

The last but not least, the popular securities among their potential customers are LTF, mutual fund RMF and some stock with low risks so the companies can offer these securities to their customers as financial choices.

5.3 Limitation

There are limited scopes for this research in which cannot represent the information for all research areas.

Firstly, this research has a limited area in only Bangkok area that cannot represent all people in Thailand.

Secondly, the research is quantitative research that can analyze and illustrate statistic information, but it cannot reach the deeply inside customer behavior.

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APPENDICES

Appendix A: Questionnaire

Screening question:

Are you the investor?

- Yes / No

Specific question:

1. Retirement Goal

    - You have your clear goals for gaining information about retirement.

      Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

    - You have a clear vision of how life will be in retirement.

      Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

    - You have specific goals for how much will need to be saved for retirement.

      Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

    - You have a specific goal for surviving my retirement life without any debt.

      Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

2. Retirement Planning

    - You frequently read financial news, articles or brochures on investing or retirement planning.

      Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

    - You read investment books on financial planning for my retirement.

      Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

    - You frequently search and read online financial information for my retirement.

      Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

    - You often discussed retirement plans with a knowledgeable friend or acquaintance

      Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

    - You often evaluate and develop my retirement.

      Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

3. Financial Knowledge

   - You are very confident that I have knowledge about financial retirement planning.

   Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

   - You think you have financial knowledge more than other people about retirement planning.

   Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

   - When you need financial services, you know exactly what to do, where to go, and how to find the information.

   Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

   - You know about how to manage investment activity.

   Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

4. When do you plan for your retirement?

   - Less than 50 years old

   - 51-55 years old

   - 56-60 years old

   - 61-65 years old

   - Above 65 years old

5. How much money do you plan to use after your retirement?

   - below 1 million baht

   - 1 million to 4 million baht

   - 5 million to 8 million baht

   - above 9 million baht

6. Return on investment

   - You have a positive return from long term investment.

   Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

   - You have a positive return from short term investment.

   Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

   - Your investment has a significant growth.

   Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

   - You try to maximize your return on investment via various funds.

   Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

7. What is your spending lifestyle?

(please give your percentage on each criteria until total 100%)

a. Deposit _____ %

b. Spending on your daily expenses _____ %

c. Spending on investment_____%

d. Other_____%

8. What kind of investment do you spend your money on?

(Can select more than 1 choices)

a. LMF RTF

b. Government Bond

c. Corporate Bond

d. Mutual Fund

e. Common Stock

f. Other_____

9. What kind of investment do you mostly spend your money on?

(One answer only)

g. LMF RTF

h. Government Bond

i. Corporate Bond

j. Mutual Fund

k. Common Stock

l. Crypto Currency (i.e. Bitcoin)

m. Other_____

10. How many years have you planned for your retirement?

- Less than 5 years

- 5-9 years

- 10-15 years

- 16 years or more

11. To extend what do you assess information on the investment prior to purchase?

No much more information used (1) (2) (3) (4) (5) Using a lot of information

12. How long do you spend your time to study that field of investment before you make the decision?

- Lower than 6 months
- 6- 11 months
- 1 - 3 years
- Above 3 years

13. How many years you study for your financial knowledge?

- Less than 3 years
- 4-6 years
- 7-9 years
- Always learning on financial knowledge.

14. Please rate for confidence level on your financial knowledge.

Low (1) (2) (3) (4) (5) High

15. Please rate the below lists that you think it is the importance for your investment decision

- Fundamental financial analysis

Least important (1) (2) (3) (4) (5) Most important
- Technical analysis

Least important (1) (2) (3) (4) (5) Most important
- Industry and business development

Least important (1) (2) (3) (4) (5) Most important
- Business trend (How is it popular?)

Least important (1) (2) (3) (4) (5) Most important
- Prospectus

Least important (1) (2) (3) (4) (5) Most important

16. Please rate each factor that impact to your decision-making on the investment.

 - Risk level

Least important   (1) (2) (3) (4) (5) Most important

 - Return on investment

Least important   (1) (2) (3) (4) (5) Most important

 - Price fluctuation of investment

Least important   (1) (2) (3) (4) (5) Most important

 - Inflation rate

Least important   (1) (2) (3) (4) (5) Most important

 - Uncertainty of investment

Least important   (1) (2) (3) (4) (5) Most important

17. Please rate risk level for each types of investment

 - Stock

Lowest risk (1) (2) (3) (4) (5) Highest risk

 - Bond

Lowest risk (1) (2) (3) (4) (5) Highest risk

 - Mutual fund

Lowest risk (1) (2) (3) (4) (5) Highest risk

 - Insurance

Lowest risk (1) (2) (3) (4) (5) Highest risk

 - Real estate

Lowest risk (1) (2) (3) (4) (5) Highest risk

 - Gold

Lowest risk (1) (2) (3) (4) (5) Highest risk

 - Cryto Currency (i.e. Bitcoin)

Lowest risk (1) (2) (3) (4) (5) Highest risk

 - Other_____

Lowest risk (1) (2) (3) (4) (5) Highest risk

18. Risk Perception toward investment

- You think that you will face high risk when your return on investment is bad.

  Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

- You think that you will have a high risk when your return on investment is lost.

  Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

- If you have a lack of information, you will perceive the investment risk

  Strongly Disagree (1) (2) (3) (4) (5) (6) Strongly Agree

19. Please rate yourself toward investment risk

- You are Totally unwilling to take risk

- You can accept risk more than 25% for high return on investment.

- You can accept risk more than 50% for high return on investment.

- You can accept risk more than 75% for high return on investment.

- You are totally willing to take risk for high return on investment.

20. Investment Behavior

- I hold the losing stock because I think it will be positive return in the future.

  Disagree (1) (2) (3) (4) (5) (6) Agree

- I often sell the stock too early to avoid the loss of investment

  Disagree (1) (2) (3) (4) (5) (6) Agree

- I like a speculation toward my investment.

  Disagree (1) (2) (3) (4) (5) (6) Agree

General information

- Age:

  ___18-24 years old

  ___25-34 years old

  ___35-44 years old

  ___45-54 years old

  ___above 55 years old

- Gender:

    ___ Male   ___Female

- Education:

    ___High school

    ___Bachelor degree

    ___Master degree / Ph. Degree

- Income:

    ___Less than 15,000 THB

    ___15,000 - 24,999 THB

    ___25,000 - 34,999 THB

    ___35,000 - 49,999 THB

    ___50,000 - 74,999 THB

    ___ above 75,000 THB