

**PERCEPTION ON PERSONAL WEALTH FOR THE PERSPECTIVE  
OF THAI GENERATION Y**



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**PERCEPTION ON PERSONAL WEALTH FOR THE PERSPECTIVE  
OF THAI GENERATION Y**

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Suppawit Vongveera

A large, faint watermark of the Mahidol University logo is centered on the page. The logo is circular with a blue background and a gold border. It features a central golden emblem with a tiered umbrella and a crown-like structure. The Thai text 'มหาวิทยาลัยมหิดล' (Mahidol University) is written around the inner edge of the circle.

## **PERCEPTION ON PERSONAL WEALTH FOR THE PERSPECTIVE OF THAI GENERATION Y**

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M.M. (GENERAL MANAGEMENT)

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### **ABSTRACT**

The main purpose of this paper is to find out personal insight and opinion of Thai generation Y about personal wealth with statistic methodology. 2 main research questions are what are the definition of Thai generation Y for personal wealth? And which factors (H1: occupation, H2: perception insight, H3: tools and methods, H4: welfare and social benefit) are directly impacted to wealth in perception of Thai generation Y?

This research uses the quantitative approach. 200 samples were collected as represent of Thai generation Y. Multiple regression technique is applying to test hypothesis. The results of paper reveal all of factors (H1 to H4) are impact directly with perception of personal wealth of Thai generation Y. Modify framework identify in this research. Moreover, this study found 80% of Thai generation Y claim that they wealth must equivalent to assets more than 10,000,000 Baht at 2017. Limitations of research are sampling took from 3 provinces area and online survey. Qualitative method shall conduct to focus in deep of generation Y insight or extend result with innovation of financial instrument such as crypto currency.

**KEY WORDS:** Wealth/ Perception/ Generation Y

36 pages

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## CHAPTER I

### INTRODUCTION

Nowadays, Thailand is going to aging population. From the new technology of medical, everybody realize human can be able to live more than 80 years old. Thailand will have 60+years old portion more than 19% of total population when A.D.2025 that is the information without object from us now.

Challenge is How Thai can survive with a longer life by ourselves? We would not ask government for help or support, would we? Generally, working period of people will expire when you are 60 years old but we will have a life at least 80. Baby boom generation had rely on their descendant who are Gen X or Y. Many organization or institutes are trying to promote saving program and financial literacy for them in order to ensure both gen can support their family.

Wealth is a word to identify level of richness or imply the readiness of people to earn money which enough for their cost of living. We can use wealth to set up goal of financial freedom or target for new generation. Educating financial literacy is important for country to certain the quality of people as well as the quality of society.

Main argument is many research showed people who are working start within 10 years means generation Y. They are still having personal debts more than 50% or their income. Especially, Gen Y who don't have a financial literacy. How this generation can take care their parent and themselves in the future?

Generation Y is a vital workforce of Thailand now. Not because they are young and just mature but their capability are higher than older generation from technology and innovation that they familiar since they born also.

In order to develop country completing in the 4.0 world's era. Thailand has to create that quality society by educating personal wealth together with technical knowledge and discipline. It means we build society strength by internal and the smallest unit which is individual family, somebody call organic growth which I belief it would be better than we rely on the world economic drive such as exporting goods or FDI (Foreign Direct

Investment). Research confirm since 1990 until now, the wealth gap between the rich and poor of Thai is still in the same. Leading the country go pass middle income trap is the challenge and tough question for Thailand. This is one of researcher's inspiration.

## 1.1 Problem Statement

My research is trying to explore what are Generation Y perception about wealth? And which factors are directly impact his or her wealth in their opinion? The reason of this statement is we must have to understand what the generation Y thinking about wealth are? Before we create the tools or methods to serve them.

## 1.2 Research Question

This study explores 2 main questions which are

- What are the definition of Thai generation Y for personal wealth?
- Which factors are directly impacted to wealth in perception of Thai generation Y?

## 1.3 Research Objective

The main purpose of this paper is to find out personal insight and opinion of Thai generation Y about personal wealth with statistic methodology. The research results can ideally use as a guideline for supporting Gen-Y to achieve their wealth goal.

Correlation coefficient analysis is using to test assumption as

- Relation between types of occupation with personal wealth of Thai gen-Y (in numbers of THB)
- Relation between types of perception insight with personal wealth of Thai gen-Y (in numbers of THB)
- Relation between types of tools & methods with personal wealth of Thai gen-Y (in numbers of THB)
- Relation between types of welfare & benefit with personal wealth of Thai gen-Y (in numbers of THB)

## **CHAPTER II**

### **LITERATURE REVIEW**

#### **2.1 Wealth**

Wealth includes the core meaning as held in the originating old English word weal, which derive from an Indo-European word. (Wikipedia and the American Heritage Dictionary, Houghton Mifflinn). Net worth is the sum of Financial Assets, Principal Residence and Investment Real Estate less Total Debt (Jäntti 2015).

Edmunds (1999) gave the interesting point that wealth is very important not because it raise income into a variety of forms but because it provides security, freedom to improve resource management and political with economic power.

##### **2.1.1 Component of Wealth**

Doorley (2014) studied the differences in wealth portfolio in 6 country. 4 from Europe, Canada and U.S.A. 5-main components of wealth portfolio composes of financial assets, non-financial assets and liabilities. Financial assets are Deposit account and Risky assets, Non-financial assets refer to real estate and businesses, and Liabilities are Mortgage debt and non-housing debt.

Samplings are the population who have age 25 years above in that 6 countries. Main point is Excepting U.S.A, mean level of each components in the wealth portfolio of Canada, Germany, Italy, Luxembourg and Spain more 60% of their wealth is man residence. However U.S.A. is lowest of main residence at 42% but U.S. people have 35% portion in financial assets. For debt side, Canada and U.S. have debt in bigger portion than the others. It's around 20-26% of total assets which are more than average (18%).

### **2.1.2 Income & Wealth**

Are income and wealth related? Jäntti (2015) studied the ratio of net worth and income of cross-country differences (US, Germany, Italy, Luxembourg and Spain). Data shows the average number (Mean) of income. U.S. is the highest of income 68,452 then Luxembourg is less than a little to 59,424. Italy, Spain and Germany are closely generated income at 37,368, 34,348 and 33,101 respectively. Interesting point is Germany has net worth less half from Italy and Spain even they have similar income. U.S. and Luxembourg are along in number proportional both income and net worth. They have net worth around 570,000 and U.S has higher income than Luxembourg 10,000 in average.

### **2.1.3 Carrier and Wealth**

Mishra (2009) studied the expected wealth of self-employed farm households in U.S.A. Two groups of farm household was defined as 1st group who invest only farm wealth and 2<sup>nd</sup> group who invest farm and nonfarm wealth. Result shows farm wealth want a higher worth than farm & nonfarm worth around 30%. Besides, farm wealth households who have a longer/higher education level of operator expect wealth more than farm & nonfarm wealth households

Tomé (2013) studied the relation between human capital and relational capital which call IC: Intellectual capital of 60 football coaches. IC influences on personal wealth that is salary of football coach carrier. Finding is IC is very significant part of coach's salary. Attributes of sample are (1) difference of team places in national league during the year. (2) Leading places in national championships during the year. (3) Image in media. (4) Former football player. (5) Played for the same team. (6) Wins in championships in previous year (7) Age. (8) Place of birth (9) Team player quality. Finding is Improvement in team place and Image in media are mainly influence on coach's salary.

### **2.1.4 Attitude with Wealth**

Chan (2010) studied set of ten factors related to intentions and decision making of 227 Taiwanese who work based in Republic of China about choice of wealth management service (WMS) providers. Research identify 3 factors: "Feeling of trustworthiness", "Provision of flexible services" and Feeling of cultural affinity" are the most influence.

## 2.2 Financial Plan

Personal financial planning was acknowledged and spread wide for many years. Until well into twenty century. It was restricted to very wealthy people who were advice by their lawyers, accountants, investment advisors and bankers. (Lewis 2007)

The financial plan is guideline for people to reach wealthy. Because of an average age of people is longer than the past. Trend of Thai family is the parent cannot rely on their child then they are learning to generate financial plan. Generally, If you were 35 years old and you want to have 20,000 Baht per month from 60 until 80 years old, they have to have cash or equivalent a liquidity financial assets around 8.32 million baht. (Stock Exchange of Thailand website, 2017). Challenge is how they get 8.32 million within their life worker before retirement.

Parts of a financial plan are comprised main 5 steps such as

- Establishing goals
- Analysis of financial statements
- Planning such as cash flow planning, tax planning, investment planning, risk management, retirement planning, estate planning, special circumstances planning, employee benefits and education planning
- Financial integration
- Financial plan for achieving goals

## 2.3 Perception

Robbins and Judge (2009) describe Perception is a process which people decoding their feeling or understanding to give meaning to their environment. The more interesting point is factors that influence perception which comprise from 3 main factors such as

- Factors in the situation: Time, Work setting, Social setting
- Factors in the perceiver: Attitudes, Motives, Interests, Past Experience, Expectation
- Factors in the target: Novelty, Motion, Sounds, Size, Background, Proximity, Similarity



The difference in perception was mentioned as there are consequences from misconstruing or missing of the stimuli since an individual perception is a way that they choose, manage and interpret stimuli.

## **2.4 Thai Generation Y**

Generation uses for categorization of people in each age. It's most generic and recognized to people around the world unexceptional in Thailand. Thai have cohort as well as the world. World population prospect, UN 2015, reported Thai gen Y have around 21.832 million from 68 million of Thais. Bangkok post (2016), Generation Y Thailand: A new Me generation, recap Thai gen Y, who borne between 1982 to 2005, claim to be a diverse group, technology savvy, eagers for promotion, individualistic and globalization. It reflects the different in behavior from other generation.

SCB, Siam Commercial Bank, by EIC (Economic Intelligence Center, 2014) reports their research Thai gen Y consumers. EIC found an average income of them is THB 30,000 per month which less than gen X (THB 35,000) but Gen Y are freely to spend without much restraint. EIC discovered Thai gen Y are financially literate and information-driven. Gen-Y are highly selective. They can access thorough all information as available at their fingertip. They utilize online financial tools or applications to make sophisticated investments to meet their high spending tendency. By conclusion, EIC states business survival with gen Y will depend on an innovation of transformational process as to be "built to transform" not to be "built to last"

## **2.5 Wealth and Welfare**

Thavorn (2016), Health Systems Research Institute, studied the theory of Social security is a dynamic. It started from help the poor until develop into social protection and reduce the gap of wealth distribution in Thailand. Research found that social security such as health insurance or small village fund are not a nation burden. On the other hand, Solidarity, gathering of community, is lead to help Thai especially in the up-country create their own products to sell which mean create their wealth. Furthermore, Social benefits are the motivation for them to develop country go across Middle income countries to be a developed country or at least they are wealthier than exists.

## **CHAPTER III**

### **RESEARCH METHODOLOGY**

This paper focus to seek the relation of vary factors with the perception of personal wealth of Thai generation Y as mentioned in topic 2.4 The quantitative technique was conducted to analyze data. Writer would describe the result of thematic paper in term of relation of each variables which reflect Thai generation Y perception.

#### **3.1 Research Design**

This study uses survey type as cross sectional study. Primary data collected from 2 sources, offline questionnaire (hard copy) and online questionnaire. Sampling areas are from many locations such as Bangkok, Chonburi and Karjanaburi provinces. Online survey distributes through e mail and social media (Facebook).

Framework of this research

After review the existing research as above for reference, researcher develop the framework with 4 hypothesis ( $H_1$  to  $H_4$ ) which are

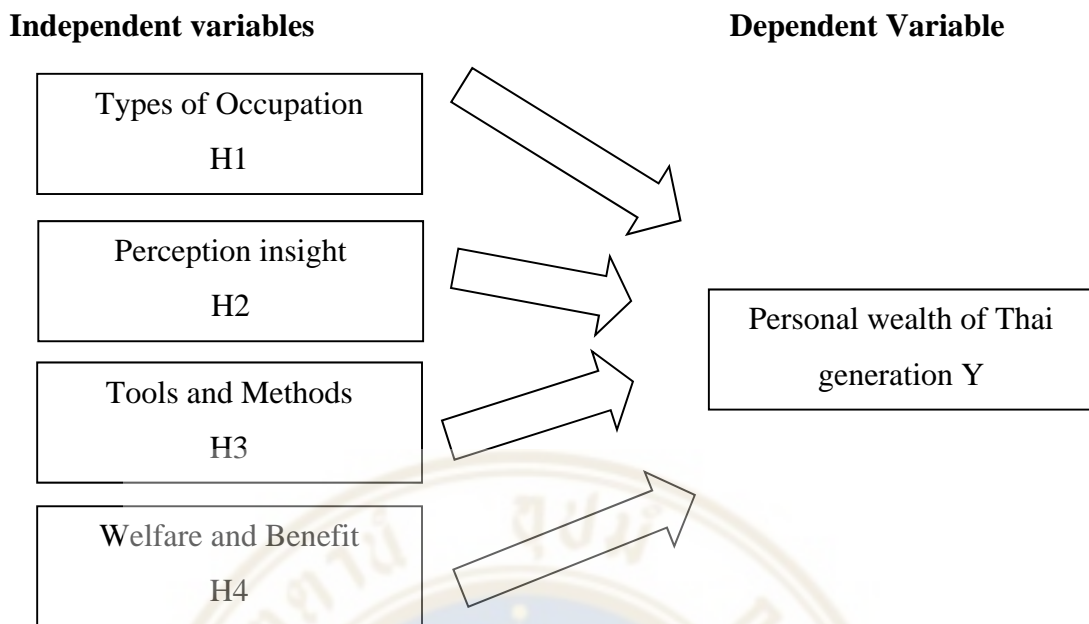
$H_1$  represents Occupation factors which composed of 5 detail questions show in appendix

$H_2$  represents Perception insight factors which composed of detail questions show in appendix

$H_3$  represents Tools & Methods factors which composed of 5 detail questions show in appendix

$H_4$  represents Welfare or social benefit factors which composed of detail questions show in appendix

Framework graphic express as below picture



**Figure 3.1 Framework of thematic studying**

### 3.2 Population

Population are Thai who define as generation Y and focusing at aging 23 to 35 years old (Employment aging). National statistical office Thailand gave data since 1990 to 2010. Number of Thai generation Y are around 14,941,112 people. However, in this year 2017, Thailand cannot identify an exactly numbers of generation Y.

### 3.3 Sampling Size

Total number of samplings calculate from formula of Cochran (1953), Finding infinite population case, formula sets as

$$N = [P(1-P)Z^2] / d^2$$

Which define N = number of samplings

P = Population portion as writer identify at 0.50

Z = The statistical reliability

d = Deviation of samplings which conform with reliability



at reliability 90% (10% deviation),  $Z = 1.65$  and  $d = 0.10$

therefore,  $N = [0.5(1-0.5)*1.65^2] / (0.1^2)$

$N = 68$

This thematic paper collects the sampling at 200 which more than requirement from formula. Moreover, Mcdaniel and Gates (2012) claimed the interested population who have necessary information that researcher has to address objective, 100 samples at least will be taken and imply as that total unknown population. Therefore, 200 samples are larger than Mcdaniel and Gates criteria sampling.

Convenience sampling is using because it is easy, fast and saving time & cost. Besides, this practice is able to fit with online questionnaire and offline (hard copy) questionnaire

### 3.4 Questionnaire Design

There are main 4 components in the questionnaire. First part is the screening question to distinguish respondents who are in the research target group. The 2<sup>nd</sup> part is scaling question type. Respondents have to decide rating in order to agree or disagree with the clause. This part was internal categorize to 5 sub factors which are type of assets, occupation, perception insight, tools & methods and welfare & social benefit. The 3<sup>rd</sup> part is question about wealth plan and perception of wealth in quantity. Last part is the demographic factor.

This research is emphasized at factors especially occupation, perception insight, tools & methods and welfare & social benefit. Testing as framework in chapter II, research paper would like to define what factors are directly related to Thai Gen Y's wealth perception.

**Table 3.1 Component 1 from questionnaire: Screening question reference (2 questions)**

Factor	Question	Adaption from
Screening	Did you born between 1980 -1994?	
Screening	Do you think you can identify your wealth status?	

**Table 3.2 Component 2 from questionnaire: Factors impact to perception (28 questions)**

<b>Factor</b>	<b>Question</b>	<b>Adaption from</b>
Assets	I think Cash are my wealth	Doorley 2014
	I think Bond are my wealth	
	I think Stocks are my wealth	
	I think Gold are my wealth	
	I think Land and Residence are my wealth	
	I think my life insurance plans are my wealth	
	I think my equities in business (Plant, Inventory or retain earning) are my wealth	
	I think Land and Residence are my wealth	
	I think my collections such as watch, amulet etc. which have market values are my wealth	
	I think my cars, big bikes or vehicles are my wealth	
Occupation	I think my present job is my wealth	Mishra 2009
	I think government officers are wealthy	
	I think state own enterprise officers are wealthy	
	I think private employees are wealthy	
	I think business owners are wealthy	
Perception insight	I think Thais who come from different regions have different perceptions on personal wealth	Carlson Chan 2010
	I think the social image such as High society or middle class are directly related to perceptions on personal wealth	
	I think my wealth is a long term goal (15 years up)	
	I think even though I got Master degree. It's not directly related to achieve my personal wealth	
	I think I did not know the method to achieve my personal wealth	
	I think wealth is an abstract. Everybody could have wealth, if they change their mindset	

**Table 3.2 Component 2 from questionnaire: Factors impact to perception (28 questions) (cont.)**

<b>Factor</b>	<b>Question</b>	<b>Adaption from</b>
Tools and Methods	I think new technology, application or financial social media platform could help me achieved my wealth	
	I think I would be wealth if I win a jackpot prize of lottery	
	I think my legacy is sufficient for my personal wealth	
	I think an investment is a way to achieve my personal wealth	
	I think I will take mini MBA course (5-7 days) increasing my skills to reach my personal wealth	
Welfare/ Social benefit	I think the company provident fund or pension fund (If have) is my wealth	
	I think the company health insurance (If have) is my wealth	
	I think the social security fund (If have) is my wealth	

**Table 3.3 Component 3 from questionnaire: Perception of personal wealth (3 questions)**

<b>Factor</b>	<b>Question</b>	<b>Adaption from</b>
Perception of personal wealth	Do you have your wealth plan or retirement plan?	
	If NO, When do you need to have a wealth plan? (Year)	
	How many in roughly number of net wealth are you identify its wealthy?	

**Table 3.4 Component 4 from questionnaire: Demographic (5 questions)**

Factor	Question	Adaption from
Demographic	Gender	
	Age	
	Education	
	Marital status	
	Income per year	

### 3.5 Scaling on Questionnaire

Researcher uses Likert scale as a tool to identify level of agree or disagree for each factors. Nunnally and Bernstein (1994) recommended 5 point scale is the most suitable range to do a survey. Researcher agrees that 7 point scale is too complicate for interpretation of many respondents however disadvantage of 5 point scale is some people likely to answer 3 or 4 by instinct especially Thai who have hidden feeling inside when answer the question.

From Likert theory, scale will be evaluated as follow

$$\text{Interval (I)} = \text{Range (R)} / \text{Class (C)}$$

$$\text{Range (R)} = \text{Highest score} - \text{Lowest score} = 5 - 1 = 4$$

$$\text{Class (C)} = \text{Interval scale} = 5$$

$$\text{Interval (I)} = 4/5 = 0.80$$

Which reflects data as above calculation as

Any score between 1.00 – 1.80 means least important

Any score between 1.81 – 2.61 means less important

Any score between 2.62 – 3.41 means moderate important

Any score between 3.42 – 4.21 means very important

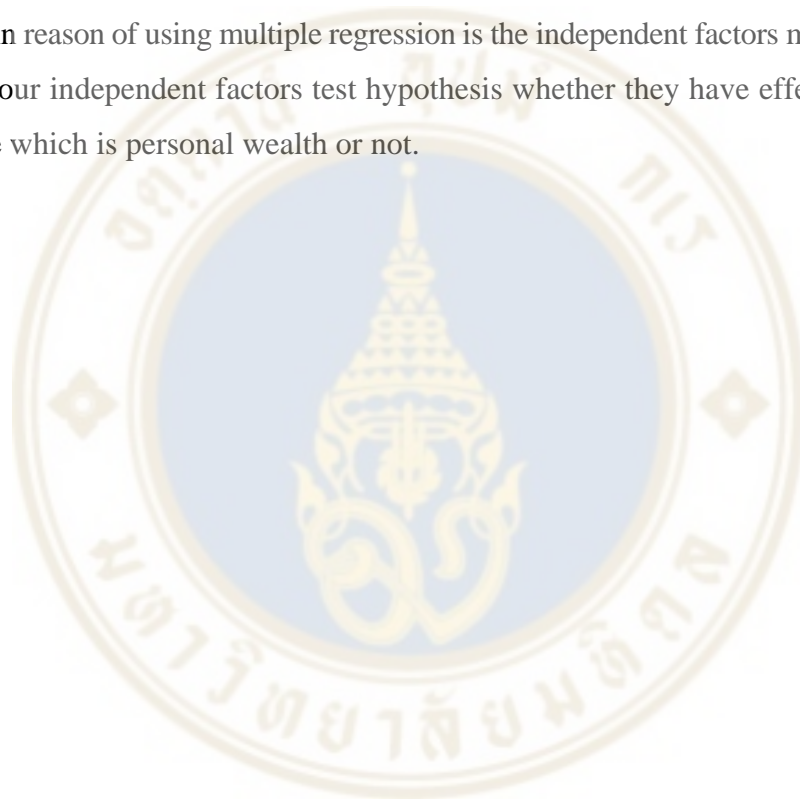
Any score between 4.22 – 5.00 means most important

### 3.6 Data Analysis

SPSS is using to compute and interpret the collecting data. To obtain a thinking, a personal belief or overall characteristic of respondents as perception then test the hypothesis. SPSS tests the framework in order to find the relationship between each variables.

Descriptive statistic will be apply to understand the level of sampling in term of magnitude and data would show perception of Y generation in the number.

Multiple regression and relevant correlation tools will be used in this study. The main reason of using multiple regression is the independent factors mostly measure in scale. Four independent factors test hypothesis whether they have effect on dependent variable which is personal wealth or not.



## CHAPTER IV

### FINDING AND ANALYSIS

#### 4.1 The Demographic Information of the Respondents

This part studies the demographic information of the respondents using frequency and percentage analysis method. Frequencies are drawn to identify the demographic characteristics of survey participants are depicted in Table 4.1

**Table 4.1** Frequency and percentage the demographic information of the respondents

The demographic information of the respondents	Frequency	Percent
Gender	Male	86
	Female	114
	Total	200
Age	Less than 27 year	46
	27 - 32 year	69
	32 - 37 year	85
	Total	200
Education	Diploma	38
	Bachelor Degree	95
	Master Degree above	67
	Total	200
Marital Status	Single	124
	Married	64
	Divorced	12
	Total	200
Average income per Year	Less than 500,000 THB	12
	500,001-750,000 THB	54
	750,001 - 1,500,000 THB	67
	1,500,001 - 2,000,000 THB	48
	More than 2,000,000 THB	19
	Total	200



The data from table indicates the demographic information of the respondents which are following: Gender is female 57% (114 people) and male 43% (86 people).

Age, respondents are mostly in the age group 32 - 37 year old 42.50% (85 people) and the second largest age group is 27 - 32 years old 34.50% (69 people) and age group less than 27 year 23.00% (46 people).

Education, the largest group of respondents holds at Bachelor's Degree level 47.50% (95 people). The second largest groups are Master's degree or above level 33.50% (67 people) and diploma level are 19.00% (38 people).

Marital status, the majority of respondents are single 62.00% (124 people) and marital status 32.00% (64 people) and less are divorce 6.00% (12 people).

Last, the result of average income per year found the respondents income of the largest group in the range of 750,001 - 1,500,000 THB 33.50% (67 people). The respondents in the second largest income range 500,001-750,000 THB 27.00% (54 people) and the third largest income range 1,500,001 - 2,000,000 THB 24.00% (48 people). And the smallest income more than 2,000,000 THB 9.50% (19 people) and less than 500,000 THB 6.00% (12 people), respectively.

## **4.2 Factors of Perception on Personal Wealth for the Perspective of Thai Generation Y**

This part studies the factor of perception in personal wealth for the perspective of Thai generation Y e.g. types of occupation, tools & methods, welfare or social benefit, type of assets and perception insight by using the mean and standard deviation analysis method. Results are depicted in Table 4.2.1 to 4.2.6

**Table 4.2 Mean and standard deviation average the factor of perception on personal wealth for the perspective of Thai generation Y**

(n = 200)

<b>Factor of perception on personal wealth for the perspective</b>	$\bar{X}$	<b>SD.</b>	<b>Interpret</b>	<b>Rank</b>
Types of Occupation	3.94	0.57	Agree	5
Tools and Methods	4.00	0.59	Agree	1
Welfare or Social benefit	3.95	0.66	Agree	4
Type of assets	3.97	0.57	Agree	3
Perception insight	3.97	0.53	Agree	2
<b>Average of overall</b>	<b>3.97</b>	<b>0.50</b>	Agree	

The data of table 4.2 show the respondents average mean and SD. Of overall the factors from design in questionnaire, the standard deviations are all less than 1.5 (30% of mean); therefore, the data is not widely dispersed from the mean. Overall result found important to factor of perception on personal wealth for the perspective in agree level mean 3.97 Standard Deviation 0.50, The result shows all items in agree by a higher degree are “Tools and Methods” (mean of 4.00) and the second are “Perception insight” (mean of 3.97), the third are “Type of assets” (mean of 3.97), the fourth are “Welfare or Social benefit (mean of 3.95) and less are “Types of Occupation” (mean of 3.94), respectively

**Table 4.3 Mean and standard deviation of Types of occupation factor**

(n = 200)

<b>Types of Occupation</b>	$\bar{X}$	<b>SD.</b>	<b>Interpret</b>
I think my present job is my wealth	3.95	0.75	Agree
I think government officers are wealthy	4.02	0.78	Agree
I think state own enterprise officers are wealthy	3.89	0.76	Agree
I think private employees are wealthy	3.95	0.66	Agree
I think business owners are wealthy	3.87	0.67	Agree
<b>Average of overall</b>	<b>3.94</b>	<b>0.57</b>	<b>Agree</b>



The data for table 4.3 revealed the respondents the factor of perception on personal wealth for the perspective of Thai generation Y classified by types of occupation. Average of overall result found in agree level mean 3.94 Standard Deviation 0.57, by higher degree level are “I think government officers are wealthy” (mean of 4.02) and the second are “I think private employees are wealthy” and “I think my present job is my wealth” (mean of 3.95), the third are “I think state own enterprise officers are wealthy” (mean of 3.89) and less are “I think business owners are wealthy” (mean of 3.87), respectively.

**Table 4.4 Mean and standard deviation of Tools and methods factor**

(n = 200)

<b>Tools and Methods</b>	$\bar{X}$	<b>SD.</b>	<b>Interpret</b>
I think new technology, application or financial social media platform could help me achieved my wealth	3.98	0.74	Agree
I think I would be wealth if I win a jackpot prize of lottery	4.17	0.72	Agree
I think my legacy is sufficient for my personal wealth	4.04	0.74	Agree
I think an investment is a way to achieve my personal wealth	3.87	0.77	Agree
I think I will take mini MBA course (5-7 days) increasing my skills to reach my personal wealth	3.93	0.75	Agree
<b>Average of overall</b>	<b>4.00</b>	<b>0.59</b>	<b>Agree</b>

The data of table 4.4 shows response about the factor of perception on personal wealth for the perspective of Thai generation Y classified by tools and methods. Average of overall result found in agree level mean 4.00 Standard Deviation 0.59, by higher degree level are “I think I would be wealth if I win a jackpot prize of lottery” (mean of 4.17) and the second are “I think my legacy is sufficient for my personal wealth” (mean of 4.04), the third are “I think new technology, application or financial social media platform could help me achieved my wealth” (mean of 3.98), the fourth are “I think I will take mini MBA course (5-7 days) increasing my skills to reach my personal wealth” (mean of 3.93) and less are “I think an investment is a way to achieve my personal wealth” (mean of 3.87), respectively.

**Table 4.5 Mean and standard deviation of welfare or social benefit factor**

(n = 200)

Welfare or Social benefit	$\bar{X}$	SD.	Interpret
I think the company provident fund or pension fund (If have) is my wealth	3.90	0.79	Agree
I think the company health insurance (If have) is my wealth	3.95	0.76	Agree
I think the social security fund (If have) is my wealth	4.02	0.71	Agree
<b>Average of overall</b>	<b>3.95</b>	<b>0.66</b>	<b>Agree</b>

The data of table 4.5 shows response about the factor of perception on personal wealth for the perspective of Thai generation Y classified by welfare or social benefit. Average of overall result found in agree level mean 3.95 Standard Deviation 0.66, by higher degree level are “I think the social security fund (If have) is my wealth” (mean of 4.02) and the second are “I think the company health insurance (If have) is my wealth” (mean of 3.95) and less are “I think the company provident fund or pension fund (If have) is my wealth” (mean of 3.90), respectively.

**Table 4.6 Mean and standard deviation of type of assets factor**

(n = 200)

Type of assets	$\bar{X}$	SD.	Interpret
I think Cash are my wealth	4.07	0.77	Agree
I think Bond are my wealth	3.71	0.84	Agree
I think Stocks are my wealth	3.97	0.88	Agree
I think Gold are my wealth	3.98	0.89	Agree
I think Land and Residence are my wealth	4.08	0.78	Agree
I think my life insurance plans are my wealth	4.04	0.79	Agree
I think my equities in business (Plant, Inventory or retain earning) are my wealth	3.93	0.81	Agree
I think my collections such as watch, amulet etc. which have market values are my wealth	3.99	0.72	Agree
I think my cars, big bikes or vehicles are my wealth	4.02	0.74	Agree
<b>Average of overall</b>	<b>3.97</b>	<b>0.57</b>	<b>Agree</b>

The data of table 4.6 shows response about the factor of perception on personal wealth for the perspective of Thai generation Y classified by type of assets. Average of overall result found in agree level mean 3.97 Standard Deviation 0.57, by higher degree level are “I think Land and Residence are my wealth” (mean of 4.08) and the second are “I think Cash are my wealth” (mean of 4.07), the third are “I think my life insurance plans are my wealth” (mean of 4.04), the fourth are “I think my cars, big bikes or vehicles are my wealth” (mean of 4.02), the fifth are “I think my collections such as watch, amulet etc. which have market values are my wealth” (mean of 3.99), the sixth are “I think Gold are my wealth” (mean of 3.98), the seventh are “I think Stocks are my wealth” (mean of 3.97), the eighth are “I think my equities in business (Plant, Inventory or retain earning) are my wealth” (mean of 3.93) and less are “I think Bond are my wealth” (mean of 3.71), respectively.

**Table 4.7 Mean and standard deviation of perception insight factor**

(n = 200)

Perception insight	$\bar{x}$	SD.	Interpret
I think Thais who come from different regions have different perceptions on personal wealth	3.87	0.68	Agree
I think the social image such as High society or middle class are directly related to perceptions on personal wealth	4.00	0.71	Agree
I think my wealth is a long term goal (15 years up)	4.07	0.71	Agree
I think even though I got Master degree. It's not directly related to achieve my personal wealth	4.01	0.72	Agree
I think I did not know the method to achieve my personal wealth	3.94	0.75	Agree
I think wealth is an abstract. Everybody could have wealth, if they change their mindset	3.92	0.75	Agree
<b>Average of overall</b>	<b>3.97</b>	<b>0.53</b>	Agree

The data of table 4.7 shows response about the factor of perception on personal wealth for the perspective of Thai generation Y classified by perception insight. Average of overall result found in agree level mean 3.97 Standard Deviation 0.53, by higher

degree level are “I think my wealth is a long term goal (15 years up)” (mean of 4.07) and the second are “I think even though I got Master degree. It's not directly related to achieve my personal wealth” (mean of 4.01), the third are “I think the social image such as High society or middle class are directly related to perceptions on personal wealth” (mean of 4.00), the fourth are “I think I did not know the method to achieve my personal wealth” (mean of 3.94), the fifth are “I think wealth is an abstract. Everybody could have wealth, if they change their mindset” (mean of 3.92) and less are “I think This who come from different regions have different perceptions on personal wealth” (mean of 3.87), respectively.

### 4.3 Wealth Plan and Size of Wealth

This part studies the behavior of personal wealth perception using frequency and percentage analysis method. Frequencies are drawn to identify the behavior of wealth plan and size from survey participants. Data depicted in Table 4.3

**Table 4.8** Frequency and percentage of personal wealth perception of the respondents

Personal wealth perception		Frequency	Percent
Wealth plan or retirement plan	Yes	160	80.00
	No	40	20.00
	Total	200	100.00
Year of start wealth plan	25 - 30 year	20	50.00
	31 - 35 year	11	27.50
	36 - 40 year	9	22.50
	Total	40	100.00
Size of wealth	Not at all, it's depend on my happiness	6	3.00
	Less than <5,000,000 THB	21	10.50
	5 - 10,000,000 THB	12	6.00
	10 -15,000,000 THB	49	24.50
	15 -20,000,000 THB	73	36.50
	More than 20,000,000 THB	39	19.50
	Total	200	100.00

The results from table 4.8 found 80.00% (160 people) have wealth plan or retirement plan and 20.00% (40 people) don't have wealth plan or retirement plan. The respondents who do not have wealth plan think aging between 25 - 30 year old should start wealth plan as 50% (20 people) then aging between 31 - 35 year old should start wealth plan as 27.50% (11 people) and aging between 36 - 40 year old should start wealth plan as 22.50% (9 people). Next, size of wealth, the largest is the group in range of 15,000,000 - 20,000,000 THB 36.50% (73 people). The second largest group is range 10,000,000 -15,000,000 THB 24.50% (49 people) and the third group is range more than 20,000,000 THB 19.50% (39 people). The fourth group is range less than 5,000,000 THB 10.50% (21 people) and the fifth group is range 5,000,000 - 10,000,000 THB 6.00% (12 people). The minority group is answer not at all, it's depend on happiness 3.00% (6 people)

#### 4.4 Hypotheses Testing

As framework from chapter 2, this research studies which factors would impact to the perception on personal wealth for the perspective of Thai generation Y. Proofing by test analysis correlation the variable factor impact to the perception on personal wealth for the perspective, using Pearson correlation coefficient to analysis relation between variable.

**Table 4.9 The analysis test relationship between the variable of factor impact to the perception on personal wealth for the perspective of Thai generation Y**

(n = 200)

Correlations	Wealth plan	Types of Occupation	Tools and Methods	Welfare or Social benefit	Type of assets	Perception insight
Wealth plan	1.000	0.506 0.000**	0.470 0.000**	0.576 0.000**	0.539 0.000**	0.548 0.000**
Types of Occupation		1.000	0.537 0.000**	0.663 0.000**	0.714 0.000**	0.735 0.000**
Tools and Methods			1.000	0.697 0.000**	0.575 0.000**	0.711 0.000**



**Table 4.9 The analysis test relationship between the variable of factor impact to the perception on personal wealth for the perspective of Thai generation Y (cont.)**

Correlations	Wealth plan	Types of Occupation	Tools and Methods	Welfare or Social benefit	Type of assets	Perception insight
Welfare or Social benefit				1.000	0.669	0.776
Type of assets					1.000	0.722
Perception insight						1.000

\*\* Significant at the 0.001 level

The results from table 4.9 revealed analysis the relationship between the variable of factor impact to the perception on personal wealth for the perspective of Thai generation Y. The result shows correlation coefficient the highest in range between 0.470 – 0.776 less than 0.80, Thus, the construct validity of analysis factor impact to the perception on personal wealth for the perspective was ensured and not have multicollinearity. Thus analysis test influence factor impact to the perception on personal wealth for the perspective using enter method of multiple regression analysis in table 4.10

**Table 4.10 The analysis test influence between of factor impact to the perception on personal wealth for the perspective of Thai generation Y**

(n = 200)

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Sd. Err.	Beta	t.	sig.	Tolerance	VIF
(Constant)	-4.514	0.492		-9.172	0.000		
Types of Occupation	0.434	0.174	0.187	2.498	0.013*	0.381	2.626
Tools and Methods	0.361	0.140	0.180	2.581	0.011*	0.439	2.278
Welfare or Social benefit	0.610	0.181	0.271	3.373	0.001*	0.330	3.026
Type of assets	0.113	0.172	0.048	0.655	0.513	0.390	2.562
Perception insight	0.476	0.227	0.190	2.094	0.038*	0.258	3.877

R = 0.765 R Square. = 0.586 Adjusted R Square = 0.575 (57.50%)

F. Statistics = 54.917, sig. = 0.000 Durbin-Watson = 1.838

\* Significant at or below the 0.05 level

The data of table 4.10 shows multiple regression analysis for test influence factors impact to the perception on personal wealth for the perspective of Thai generation Y. The result show the relation between variable in strong relationship level ( $R = 0.765$ ) and the coefficient of determination or R-squared values = 0.586. The result show the factor have influence to change the perception on personal wealth for the perspective at 57.50% ( $R^2 = 0.575$ ). Result test found F-statistics = 54.917, Sig. = 0.000 < 0.05, significant at the 0.05 level. Durbin-Watson test found 1.838 > 1.5 not have Autocorrelation between variables, and check for the possible problem of multicollinearity among of variables in each equation, The tolerance test rang from 0.258 – 0.439 > 0.10, the Variance Inflation Factor (VIF) statistics values range from 2.278 to 3.877 which were significantly below the critical value of 10.0 is not have multicollinearity.

Results revealed constant unstandardized coefficients = -4.514, The standard error = 0.492 and have t – test = -9.172, sig. = 0.000, Summary hypotheses test found factors sig. < 0.05 as 4 items including Types of Occupation (0.013), Tools and Methods (0.011), Welfare or Social benefit (0.001) and Perception insight (0.038) result explain as follows;

Types of Occupation and the perception on personal wealth for the perspective, the result show  $t = 2.498$ , sig. = 0.013 < 0.05, Beta = 0.187, the hypotheses Accept factor of the types of occupation have positive influence the perception on personal wealth for the perspective, Namely by Thai generation Y important to the types of occupation change to increase one unit have influence to change the perception on personal wealth for the perspective change to increase 0.187 units, significant at the 0.05 level.

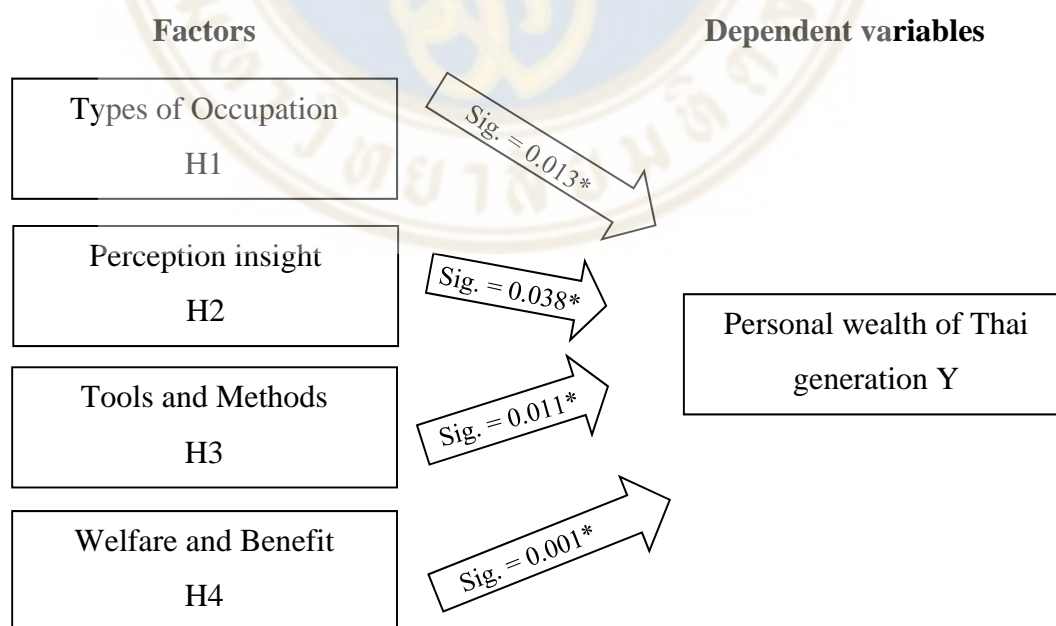
Tools and Methods and the perception on personal wealth for the perspective, the result show  $t = 2.581$ , sig. = 0.011 < 0.05, Beta = 0.180, the hypotheses Accept factor of the tools and methods have positive influence the perception on personal wealth for the perspective, Namely by Thai generation Y important to the tools and methods change to increase one unit have influence to change the perception on personal wealth for the perspective change to increase 0.180 units, significant at the 0.05 level.

Welfare or Social benefit and the perception on personal wealth for the perspective, the result show  $t = 3.373$ , sig. = 0.001 < 0.05, Beta = 0.271, the hypotheses accept factor of the welfare or social benefit have positive influence the perception on personal wealth for the perspective, Namely by Thai generation Y important to welfare

or social benefit change to increase one unit have influence to change the perception on personal wealth for the perspective change to increase 0.271 units, significant at the 0.05 level.

Perception insight and the perception on personal wealth for the perspective, the result show  $t = 2.094$ ,  $\text{sig.} = 0.038 < 0.05$ ,  $\text{Beta} = 0.190$ , the hypotheses Accept factor of the perception insight have positive influence the perception on personal wealth for the perspective, Namely by Thai generation Y important to perception insight change to increase one unit have influence to change the perception on personal wealth for the perspective change to increase 0.190 units, significant at the 0.05 level.

Summarize of hypotheses accept H1, H2, H3, H4 ; The factors of wealth status including Types of Occupation, Perception insight, Welfare or Social benefit and Tools and Methods respectively have positive influence to the perception on personal wealth for the perspective of Thai generation Y, The result show the welfare or social benefit higher relation, the secondary are perception insight, the third are types of occupation and tools and methods, respectively and model the factors of wealth status explain to changes the perception on personal wealth for the perspective of Thai generation Y at 57.50%, Significant at the 0.05 level.



**Figure 4.1 Modify Framework after analysis results**



## CHAPTER V

### CONCLUSION AND LIMITATION

Wealth is still a complex meaning of Thai not only generation X as researcher aging but for Thai generation Y also. Table 5.1 show result of hypothesis and significant level. It insists only welfare or social benefit factors that had directly related to their perception of personal wealth.

**Table 5.1 Result of framework**

Item	Result	Description	Significant level
Hypothesis 1 Types of Occupation	Accepted	Occupation factors are directly impact with perception of wealth for Gen Y	0.013
Hypothesis 2 Tools and Methods	Accepted	Tools and methods factors are directly impact with perception of wealth for Gen Y	0.011
Hypothesis 3 Welfare or social benefit	Accepted	Welfare or social benefit factors are directly impact with perception of wealth for Gen Y	0.001
Hypothesis 4 Perception insight	Accepted	Perception insight factors are directly impact with perception of wealth for Gen Y	0.038

Multiple regression analysis insists that all factors of 4 hypothesis are directly related to dependent variables which are wealth plan. Even though results were not surprising or conflicting with Thai common sense, but research found some interesting points which are mention on the recommendation next topic.

## 5.1 Recommendation

Results from chapter IV especially dependent variables which are Gen Y's wealth plan and size of them. The frequency results revealed 80% of Thai Gen Y had already prepared their wealth or retirement plan in the same time that 20% left not prepared. There is a good opportunity for the country to raising fund because 80% Gen Y were ready to buy them.

Thailand aims to go across the middle income trap. In the meanwhile, country faces with economic concentration whatever population, industrial, capital or infrastructure. Thai infrastructure fund might be one of tool which can reduce logistic or relevant cost of country implying gain country competitiveness. Using Gen Y's saving money to build the strategic facility for them and their lineage. Government should be study in detail how to persuade Gen Y's wealth become into country DCA (Durable Competitiveness Advantage) and supporting their wealth for example tax compensation benefit etc.

Frequency information at the size of wealth indicates almost 80% of sampling agree their wealth should more than 10 million Baht (Value at Y-2017 which can be convert to 24 millionBaht on Y-2042: based on 3% inflation). But important point is Gen Y did not know how to reach at their goal. Frequency result of tools and method factors found Gen Y gave scores of investment as a way to achieve wealth with the lowest score 3.87 while gave the highest score 4.17 to jackpot prize from lottery. This data explains perception insight from Gen Y that they could be wealth if they have a good luck (Lottery) not they work hard (Investment or take intensive course). Recommendation of this angle is relevant Minister should promote the financial literacy to our people since they were young. Wealth is long term and hard work not luck or fortune.

Last, research found welfare or social benefit factor that is the highest directly impact to personal wealth perception of Y generation. Recommend action should be link to Gen Y's employer. Offering the excellent welfare and benefit for them such as salary, health insurance or other type is leading generation Y satisfied to work because it answer inside their wealth perception. JobsDB® Thailand (2016) shows result of research what is the best company to work for? And the 1<sup>st</sup> reason that sample choosing is the company benefit which correspond with this research result.

## 5.2 Limitation and Further Research

Because this paper is studying at Y generation with time constrain. Other student or person who interesting in the related this topic should use another technique to insight thinking of population. Thai culture is effected to answer in the questionnaire due to samples are shame and had contexts in their mind. 3 or 4 score of scaling question found almost of questionnaire however multiple regression could help to find relation with dependent variable.

Online questionnaire is used for this research samples. It might be clustered the respondents. Next researcher could be distribution

Further research could be focus in deep in only 1 or 2 hypothesis of this research. Qualitative methodology would be apply to identify what are inside in Y generation. Because business or company can be adjust their welfare or benefit to fit with their wealth. In the end, Generation Y employee would be satisfy and work for the owner with their heart because design package and benefit answer their need as well.

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## Appendix A: Questionnaire

Perception on personal wealth for the perspective of Thai generation Y

การรับรู้เรื่องความมั่งคั่ง/มีฐานะ (wealth) ในมุมมองของคนไทยยุค Generation Y

Screening question

1. Did you born between 1980 -1994? ท่านเกิดระหว่างปีพ.ศ. 2523 ถึง 2537 ใช่หรือไม่?  
 YES (ใช่)  NO (ไม่ใช่)
2. Do you think you can identify your wealth status? ท่านสามารถระบุความมั่งคั่ง/มีฐานะของตนเองได้  
 YES (ใช่)  NO (ไม่ใช่) or NOT SURE (ไม่แน่ใจ)

Please choose the Scale that fits your opinion, fact or satisfaction

(โปรดเลือกระดับของคะแนนจาก 1 ถึง 5 ที่ตรงกับความคิดของท่านมากที่สุดข้อเดียว)

Strongly agree 5, Strongly disagree 1 (เห็นด้วยอย่างยิ่ง 5, ไม่เห็นด้วยอย่างยิ่ง 1)

	Factors	Scale
3	I think Cash are my wealth ฉันคิดว่าเงินสดคือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5
4	I think Bond are my wealth ฉันคิดว่าพันธบัตรคือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5
5	I think Stocks are my wealth ฉันคิดว่าหุ้นสามัญคือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5
6	I think Gold are my wealth ฉันคิดว่าทองคำคือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5
7	I think Land and Residence are my wealth ฉันคิดว่าที่ดินและบ้านพักอาศัยคือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5
8	I think my life insurance plans are my wealth ฉันคิดว่าประกันชีวิตของฉันคือความมั่งคั่ง/มีฐานะของฉัน	1 2 3 4 5
9	I think my equities in business (Plant, Inventory or retain earning) are my wealth ฉันคิดว่าเงินลงทุนในธุรกิจเช่นโรงงาน สินค้าคงคลังหรือกำไรสะสมคือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5

	<b>Factors</b>	<b>Scale</b>
10	I think my collections such as watch, amulet etc. which have market values are my wealth ฉันคิดว่าของสะสม เช่น นาฬิกา, พระเครื่องที่มีมูลค่าในท้องตลาดที่ฉันมีคือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5
11	I think my cars, big bikes or vehicles are my wealth ฉันคิดว่ารถ, รถจักรยานยนต์หรือพาหนะใดๆ คือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5
12	I think my present job is my wealth ฉันคิดว่างานปัจจุบันที่ทำคือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5
13	I think government officers are wealthy ฉันคิดว่าข้าราชการเป็นคนมั่งคั่ง/ มีฐานะ	1 2 3 4 5
14	I think state own enterprise officers are wealthy ฉันคิดว่าพนักงานรัฐวิสาหกิจเป็นคนมั่งคั่ง/ มีฐานะ	1 2 3 4 5
15	I think private employees are wealthy ฉันคิดว่าพนักงานเอกชนเป็นคนมั่งคั่ง/ มีฐานะ	1 2 3 4 5
16	I think business owners are wealthy ฉันคิดว่าเจ้าของธุรกิจเป็นคนมั่งคั่ง/ มีฐานะ	1 2 3 4 5
17	I think Thais who come from different regions have different perceptions on personal wealth ฉันคิดว่าคนไทยที่มาจากคนละท้องถิ่นจะรับรู้เรื่องความมั่งคั่ง/ มีฐานะของบุคคลแตกต่างกัน	1 2 3 4 5
18	I think the social image such as High society or middle class are directly related to perceptions on personal wealth ฉันคิดว่าภาพลักษณ์ทางสังคมเช่น ไฮโซหรือชนชั้นกลางมีผลโดยตรงกับการรับรู้เรื่องความมั่งคั่ง/มีฐานะของบุคคล	1 2 3 4 5
19	I think the company provident fund or pension fund (If have) is my wealth ฉันคิดว่ากองทุนสำรองเลี้ยงชีพคือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5
20	I think the company health insurance (If have) is my wealth ฉันคิดว่าประกันสุขภาพถ้าบริษัทมีให้คือความมั่งคั่ง/ มีฐานะของฉัน	1 2 3 4 5
21	I think the social security fund (If have) is my wealth ฉันคิดว่าประกันสังคมถ้าบริษัทมีให้คือความมั่งคั่ง/มีฐานะของฉัน	1 2 3 4 5



	<b>Factors</b>	<b>Scale</b>
22	I think new technology, application or financial social media platform could help me achieved my wealth ฉันคิดว่าเทคโนโลยี,แอปพลิเคชันหรือสื่อโซเชียลทางการเงินสามารถช่วยให้ฉันมีความมั่งคั่ง/มีฐานะได้	1 2 3 4 5
23	I think I would be wealth if I win a jackpot prize of lottery ฉันคิดว่าฉันจะมั่งคั่ง/มีฐานะได้ถ้าถูกล็อตเตอรี่รางวัลใหญ่	1 2 3 4 5
24	I think my legacy is sufficient for my personal wealth ฉันคิดว่ามรดกที่ฉันนั้นเพียงพอกับความมั่งคั่ง/มีฐานะของฉัน	1 2 3 4 5
25	I think an investment is a way to achieve my personal wealth ฉันคิดว่าการลงทุนคือทางที่ทำให้บรรลุความมั่งคั่ง/มีฐานะส่วนบุคคลของฉันได้	1 2 3 4 5
26	I think I will take mini MBA course (5-7 days) increasing my skills to reach my personal wealth ฉันคิดว่าการเรียนหลักสูตร MBA ระยะสั้น 5-7 วัน จะเพิ่มทักษะที่ทำให้บรรลุความมั่งคั่ง/มีฐานะส่วนบุคคลของฉันได้	1 2 3 4 5
27	I think my wealth is a long term goal (15 years up) ฉันคิดความมั่งคั่งเป็นเป้าหมายระยะยาว (15 ปีขึ้นไป)	1 2 3 4 5
28	I think even though I got Master degree. It's not directly related to achieve my personal wealth ฉันคิดว่าแม้จะจบปริญญาโท มันไม่เกี่ยวข้องโดยตรงกับการบรรลุความมั่งคั่ง/มีฐานะส่วนบุคคลของฉัน	1 2 3 4 5
29	I think I did not know the method to achieve my personal wealth ฉันคิดว่าฉันยังไม่รู้วิธีการที่จะบรรลุความมั่งคั่ง/มีฐานะส่วนบุคคลของฉันได้	1 2 3 4 5
30	I think wealth is an abstract. Everybody could have wealth, if they change their mindset ฉันคิดว่าความมั่งคั่งเป็นนามธรรม ทุกคนสามารถมั่งคั่งได้ถ้าเปลี่ยนกรอบความคิดของตนเอง	1 2 3 4 5

31. Do you have your wealth plan or retirement plan?

คุณมีแผนความมั่งคั่งหรือแผนการเงินเพื่อเกษียณอายุหรือยัง?

YES  NO

If NO, When do you need to have a wealth plan? (Year)

ถ้ายังไม่มีแผน คุณคิดว่าเมื่ออายุเท่าไรถึงควรมี? (ปี)

25-30  30-35  35-40

when I know truly what is benefit for? เมื่อฉันรู้ว่ามันมีประโยชน์อะไรจริงๆ?

32. How many in roughly number of net wealth are you identify its wealthy?

โดยประมาณ, ความมั่งคั่งสุทธิ (ทรัพย์สินหักหนี้สิน) เป็นจำนวนเงินเท่าใดที่คุณยอมรับว่าเป็นคนที่มั่งคั่งแล้ว

- Less than <5,000,000 THB (บาท)
- 5 – 10,000,000 THB (บาท)
- 10 -15,000,000 THB (บาท)
- 15 -20,000,000 THB (บาท)
- More than 20,000,000 THB (บาท)
- Not at all, it's depend on my happiness ไม่ใช่ทั้งสิ้น มันขึ้นอยู่กับความสุขของฉัน

Please choose your group database (Samplings target >400)

33. Gender (เพศ)

MALE  FEMALE

34. Age อายุ (Year, ปี)

Less than 27  27-32  32-37

35. Education (การศึกษา)

Diploma  Bachelor Degree  Master Degree above

36. Marital Status (สถานะภาพสมรส)

Single  Married  Divorced

## 37. Average income per Year (Including every channels)

รายได้จากทุกช่องทางเฉลี่ยต่อปี (บาทต่อปี)

- Less than 500,000 THB (บาท)
- 500,001-750,000 THB (บาท)
- 750,001 – 1,500,000 THB (บาท)
- 1,500,001 – 2,000,000 THB (บาท)
- More than 2,000,000 THB (บาท)

Thank you very much

ขอบพระคุณเป็นอย่างสูง ที่กรุณาใช้เวลาตอบแบบสอบถาม

