

**BENEFIT OF PERSONAL FINANCIAL KNOWLEDGE
DEVELOPMENT TO EMPLOYEES WORK IN BANGKOK**

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AKRADECH CHETCHUTITHORN

**A THEMATIC PAPER SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR
THE DEGREE OF MASTER OF MANAGEMENT
COLLEGE OF MANAGEMENT
MAHIDOL UNIVERSITY
2020**

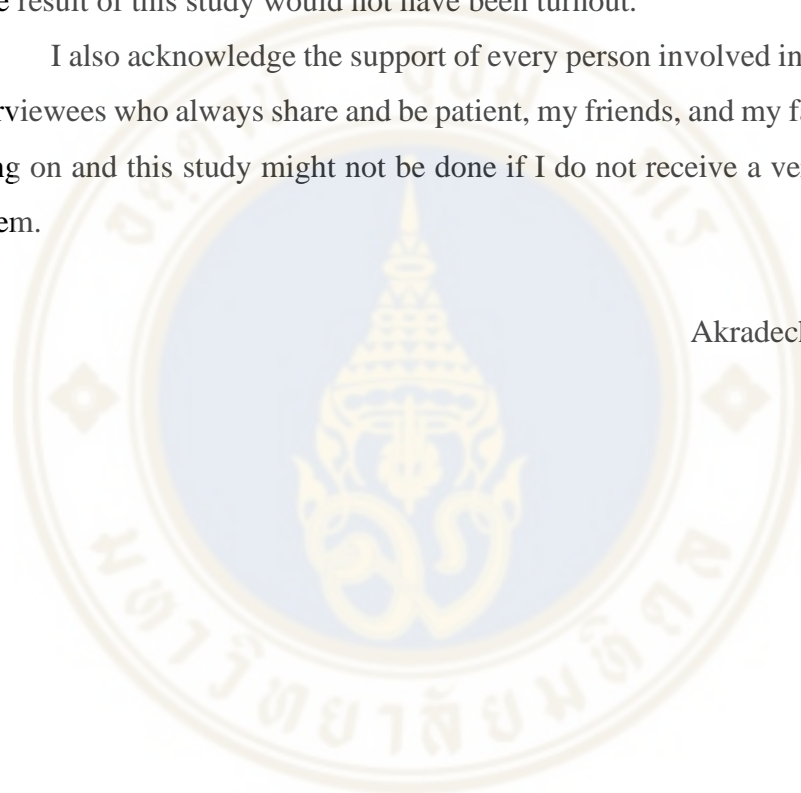
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ACKNOWLEDGEMENTS

I wish to express my sincere appreciation to my adviser, Assoc. Prof. Dr. Vichita Ractham, who has dedicated her time and knowledge, convincingly guided and encouraged me to do my best and keep doing professionally. Without her persistent help, the result of this study would not have been turnout.

I also acknowledge the support of every person involved in this study, all of the interviewees who always share and be patient, my friends, and my family. They kept me going on and this study might not be done if I do not receive a very warm support from them.

Akradech Chetchutithorn



BENEFIT OF PERSONAL FINANCIAL KNOWLEDGE DEVELOPMENT TO EMPLOYEES WORK IN BANGKOK

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M.M. (MARKETING AND MANAGEMENT)

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ABSTRACT

Most corporations are looking for profit. They try to make themselves distinguished from their competitors. It sounds to be an easy task, but it is tough to find the right way. To make it happen, all employee needs to understand what they do using their existing knowledge and experience to fit their profession demand. Knowledge of finance can be a basic knowledge for all employees to have a correct understanding of the company primary goal.

This study analyses information received from answered questions of research participants for the benefits they achieve when they develop their financial knowledge and how a corporation can apply these findings into practice. The study found four benefits and it was clear that these benefits could support research participants to perform a correct financial plan in their personal life. When the correct plan had been implemented, well-being was possible. Financial knowledge could also support them to be able to make a better decision but it was not clear overall that it could support career development and increase productivity.

KEY WORDS: Increase personal well-being/ Better decision making/ Career development/ Increase personal productivity

37 pages

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CHAPTER I

INTRODUCTION

Back to an old age, the critical factor that makes people can stick together as a community and creates a lot of great things is language. Each community creates its language to communicate within the community. When the community is bigger, people need to communicate with other people in other communities but they have a language barrier as they speak in different languages. The common language has been created to make people from different communities to be able to communicate and do other activities together, especially commercial activities. When people travel from one place to another place and from one country to another country, they start the business among communities. When businesses are started and people move around, the telephone has been created to help people can communicate with each other without traveling to meet each other. From cord to cordless telephone, then mobile technologies, nowadays, the advance in mobile technologies changes the entire world of communication.

Krauss (2002) stated that communication happened whenever signs took passage between the sender and receiver. From time to time, people learn by passing knowledge from generation to generation with some forms of limitation, but not today. The technologies can make anything that seems impossible to everything can be possible and can help people communicate with each other, no matter what language they speak. People's lives are changing when technologies base companies are trying to beat each other by introducing newer technologies into people's lives every day. This causes a massive change in the way of human life including the way of people doing business. The successful business may not be able to survive in the same way that they did in the past. Most of the businesses aim to have a positive result on their bottom line which means they must be able to have greater revenue compared with their expense. To make this happens, it requires an effective way to do business and skill of their employees. One specific of their employee's knowledge that used to be worth wide may be useless when it can be replaced by the advanced technology. When the business

cannot survive with the own way it used to be, this means it needs to change something either the way to do business or the skill of the employees.

Several researches reported that there was a general lack of financial knowledge among American citizens of all ages (Avard et al., 2005; Chen and Volpe, 1998; Hilgert et al., 2003; Jump and Tart, 2008; Lusardi and Mitchell, 2007; Mandell and Klein, 2009; Markovich and DeVaney, 1997; Volpe et al., 2006; Warwick and Mansfield, 2000). The lack of financial knowledge is turned to be a significant issue that the United States of America's overall financial system makes individual finance become an important one.

With the current business and social environment, companies and employees cannot concentrate only on the way to do every day on work and rely only on the old and specific knowledge that they have. Questions that they may ask themselves every day before it will raise by one of their higher-ranking is "how much from my everyday work do I contribute to a company?" It is quite obvious that to understand and answer this kind of question, and maybe other questions that relate to them, the finance knowledge base is required. The coming question is "Is there any other reason or motivation that makes employees who do not good in financial knowledge need to have it?" Then, it will be useful for the company to have a knowledge management structure in the future.

Marsh (2012) described in the book *Financial Management for Non-Financial Manager* that the knowledge of finance would help in the understanding of the value and how it was built or eroded. Moreover, it could help to provide an understanding of how financial strategy was integrated into the business strategy. It is quite obvious that financial knowledge is important for every worker. Therefore, this research studies the benefit of personal financial knowledge development to employees work in Bangkok

1.1 Research Objective

To find the benefit of personal finance knowledge development employees work in Bangkok to motivate those who have no financial knowledge to develop their knowledge.

1.2 Research Question

- How does financial knowledge benefit employees?
- What are the benefits of employees when they develop their financial knowledge?”



CHAPTER II

LITERATURE REVIEWS

Some publications regarding a development in personal knowledge development which can provide a better understanding of this research topic are described as follows:

2.1 Personal knowledge management

The meaning of knowledge can be referred from the definition from Cambridge Dictionary (<https://dictionary.cambridge.org/dictionary/english/>) that the knowledge is an understanding of or information about a matter that someone achieves by experience or learning, either known by one person or by people. Therefore, personal knowledge management can refer to the set of possess that people use to collect, categorize, save, explore, find, and distribute knowledge over their obligations. Personal knowledge can be in any type including existing and new knowledge (Grundspenkis, 2007). Personal knowledge management can be described in different models but almost every model is about retrieving information, analyzing, and learning. This knowledge management data can be in any kind of form such as paper or digital form.

2.2 Non-finance background employee

Non- finance background employee can refer to the employee that studies in other fields such as Psychology, Law, Engineering, Social, Doctor. These fields have their characteristics and structure of study and may not provide knowledge in the area of business, especially finance. Employees who have those kinds of knowledge in each of their specific fields will be able to use their knowledge to run the job in their daily life but may have a difficult time when they are in the position of junior, middle, or top management in the company. Clive (2012) mentioned in the book “Financial Management for Non-Financial Manager” that employees whom do not have finance

background and could develop their knowledge on finance would be able to make a better decision and would manage their financial responsibility more efficiency.

2.3 Finance knowledge development

The definition of finance is something that relates to money or how money is managed. The definition of development is the process in which someone or something grows or changes and becomes more advanced. Therefore, when definitions of finance, knowledge, and development are combined, the finance knowledge development can be defined as the study or process in making someone or something more understanding about how money is managed.

Hubbard and Vetter (1996) studied an empirical comparison of published replication research in Management and Marketing, Finance, Economics, Accounting. They tested their hypothesis on the subject of their study. The result showed the portions of work as follows: management (91.6%), marketing (79.5%), accounting (70.7%), finance (65.1%), and economics (57.3%). The replication of financial research in finance is in 4th out of 5 rank which is just a little above of economics. This means that the area of finance knowledge expansion is still limited among publishers leading to the limitation of finance knowledge among general people. It is possible that if the finance publication has been spread around, people can easily access to the financial knowledge and it can become general knowledge that individual has.

The study of Ang (2010) showed a connection within the accumulation of knowledge, finance, patent law, development, and research. The effect of the subject was found to connect to lower knowledge accumulation in the developing countries. This means there is a connection between financial knowledge and moral hazard in developing countries, whereas the undeveloped countries have less associated between financial knowledge and financial liberalization. This study explained another dimension and another context of financial knowledge and it could be concluded that the knowledge of finance could be led to well-being or disaster, depending on how it was applied and used. The study connected financial knowledge to the context of social prosperity, liberalization, and morals together. It appears that countries with less social prosperity or undeveloped countries seem to use the knowledge of finance in a correct

way rather than in the developed countries. This context will not be generated much motivation in developing finance knowledge, but it can be used in terms of morality to apply knowledge to achieve something. Willmott et.al (1993) investigated a strategic of global company evolution in the money management industry. This study mainly focused on industry rather than individual financial knowledge and the study jumped to the conclusion that networking as knowledge work was far from normalized sense in the financial industry.

From all literature reviews on finance knowledge development, it can be concluded that financial knowledge development is a set of knowledge that is important to shape the well-being of the individual and it is based on not only financial knowledge but also other factors involving person's attitude, behavior, financial institution rules, and regulations. Combining all these can shape people's lives better in some aspects.

2.4 Increase personal well-being

Cambridge Dictionary (<https://dictionary.cambridge.org/>) defines the meaning of well-being as a state of feeling healthy and happy. Sherraden et. al. (2012) studied child development account policy and financial knowledge. The study investigated individual financial ability consisted of 3 key factors that can lead to financial well-being. The first key was how much people knew about finance and their skills. This key was considered as an important factor. The next one was the capability of individuals to access the financial institutions which varied in different contexts such as the financial institution's policy, each qualification, and effort. The last one was a combination between the individual financial knowledge and the access to financial institutions. The results showed the connection between financial intelligence and financial capability to access financial institutions was the key to individual well-being. However, the access to the financial institution was varied, depending on the policy and individual context.

Following the study of Potrich et al. (2016), financial knowledge was defined as a group of knowledge, behaviors, and attitudes which shaped an individual thinking process to make those individuals have a proper decision and led them to a financial well-being. From this study, it can interpret that appropriate financial

knowledge management can lead to financial well-being. It is not about knowledge of finance and the way to manage it alone but it has a connection as a set of attitudes and behaviors of each individual. This study will help an individual to understand and have a clear picture that it is possible to create sustainability in a financial status when it comes up with an efficiency of the financial management plan, and it needs to continue doing with discipline which can be succeeded over an attitude and behaviors of each individual. The studies on personal well-being referring to healthy and happy personal financial status are concluded in Table 2.1.

Table 2.1 Studies on well-being

Benefits	Description	References
Well-being	Individual financial knowledge, skill, and capability in access to financial institutions are the combination factors to promote individual well-being.	Sherraden et al. (2012)
	An appropriate set of finance knowledge can lead to well-being	Potrich et al. (2016)

2.5 Career development

This study tries to define if career development is connected with personal financial knowledge development. A word development can be described as a procedure in studying and enriching skills to make someone be able to improve her/his assignment and develop to superiors one. Examples of literature reviews on career development are shown in Table 2.2. Chen (1998) stated that a career could be described as a combination and series of duties run by people throughout their life course. When they were

combined, career development could be defined as a progress to a better job on someone roles played during life.

Super (1980) studied the connection between career development, life-space, and life-span. The study found that the changing points of a career in a life-course connected with a diversity of each individual and surrounding factors. Every person has different experiences, characteristics, attitudes, aptitudes, and some critical reasons forcing them to decide their life such as health and family. On the other hand, it can be concluded that career development for each person can be various, depending on their reasons, necessities, and other critical reasons forcing them to change. This can be useful for another researcher or people who use this reference which has a combination set of individual characteristics that influence their career pathway including some personal reasons. This can imply that not only the reason for the work environment or hiring criteria but also personal reasons can be behind individual career development.

Schein (1996) tried to explain the anchors of career and their meaning for the development of a career in this century. The study tried to explain if the acknowledgment of individual charisma, standard values, the evolution through motivations and requirements were important factors for career development as these factors were part of a career. The results from this study could help to understand the fundamental of career development. It was found that not only those factors but also a major factor was important to back up an individual to choose wisely and think about what she/he stood for. This confirms that individual characteristics and beliefs are the most important factors for career development.

O'Neil and Bilimoria (2005) studied the character of professional experiences among woman during their life by testing career scheme, place of career, career scene, and their faith to the career. The study used a surrounding context of individuals to explain the development in a woman's career which was different from a previous study that focused on an individualism factor. It was observed that the development in the profession among women related to age which was an additional factor compared with the other four factors that researchers tried to study. These results make other researchers or readers can understand that the first important factor is early age that provides more potential in career development. This means that any individual needs to think and plan her/his career path earlier. Another important factor that the

reader can learn from this study is career patterns fitting to an individual's personality which is less complicated. This should be a criterion in a development opportunity. Work location and belief of employees are also factors for career development. Then, the readers who use this study as a guideline for their career should choose the company that is located in the neighborhood, make themselves as an easygoing and do all of this since they are still young.

Kram and Isabella (1985) found that different types of peer relationships i.e., peer of information, peer of colleagues, and any other specials played a diverse role in different stages of careers. This also means that peer relationships can be an important factor in career development and to keep within these peers can be an advantage on an individual career development.

Table 2.2 Literature reviews on career development.

Benefits	Description	References
Career development	Individual characteristics such as experience, attitude, and aptitude are qualification that affects career development opportunity and financial knowledge which is a part of aptitude.	Super (1980)
	An individual's charisma, standard values, the evolution thought of motivations and requirements are important factors that influence career development.	Schein (1996)
	Age, career scheme, place of career, career scene, and faith to the career impact on career development.	O'Neil and Bilimoria (2005)

2.6 Increase personal productivity

Cambridge dictionary defines the word productivity as the rate that organization or territory produces stuff, mostly calculate in a link with the number of labor and quantity of materials that are necessary to make the stuff. Combining the word personal and productivities, it can be defined as a rate at which an individual can make goods or finished their jobs.

This study tries to define if increasing personal productivity is connected with personal financial development. Some literature reviews on increasing personal productivities are summarized in Table 2.3 and some literature reviews are detailed as follows:

Davies et al. (2005) investigated individual productivity and the theory of constraints. This study explained the thinking process from the theory of constraints and how to apply this theory in the process of organization development. The researchers tested their hypothesis with a white-collar group of people on their outcome productivity based on the theory of constraints and thinking process. It was found that the theory of constraints could be used as a tool to support white-collar to achieve their personal goal. This will be useful if any person can identify the cause that limits her/his ability to get the thing done. She/he can use a theory of constraints to eliminate it. This would help them to produce more productivities.

Mackenzie (2008) studied the influence of efficiency on individual productivities equipment. The researcher explained how the personal productivity system “Getting Things Done” (also known as GTD) could develop thinking, target, creation, initiative, and creativity. The study found that GTD could support workers to run and do their jobs more efficiently. At the same time, it could indicate a problem encountered with the multiple ineradicable potential.

Lee et al. (2016) examined the effect of leveraging framing on increasing personal productivity. The study explained how providing feedback could help people to enhance their productivity. The results showed that there were three major feedbacks which could help to support and promote the productivities. The first one was the effect of time awareness of productivity. The second one was an engagement in time awareness. The last one was self-awareness and self-reflection. To apply this study into daily life, the supervisor should arrange to use feedback for workers to increase their

productivities by starting from designing and evaluating time awareness to make feedback as one of the policies they do well on time management on their task. The next step is installing a self-monitoring system to acquire feedback on individual behavior which can help worker improve their productivity. When the first step has been done, it can move to the step of keeping everyone engaged with the time awareness and taking it as a priority. Then, they can implement the last step which is self-awareness and self-reflection. This will allow them to see their result and can help them to create more productivities.

Leshed (2012) studied to approve that sometimes making things slower created greater results than making it faster. The results showed that productivities could increase by making a new arrangement on workflow, using some productivity tools, and designing for slowness. With productivity tools, it could help workers understand the benefit of this alternative, could provide workers an opportunity to achieve a feedback on their time and a commitment on duties and could show which one was significant to them, which one they had to continue and which one they could cut off. Therefore, the organization could make productivity better by slowing something down. The researcher tried to allow the manager to think in a whole picture that slowing some process down could make a better result. For example, in terms of technology design, normally IT products competed by how fast they could be launched in the market, but with some complicated design and technology, slowing launching products down could produce a better product.

Table 2.3 Literature reviews on increasing personal productivity

Benefits	Description	References
	Theory of constraints and thinking process can be used as a tool to support in increasing personal productivities.	Davies et al. (2005)

Table 2.3 Literature reviews on increasing personal productivity (cont.)

	Three major feedbacks including time awareness on productivity, engagement in time awareness, and self-awareness together with self-reflection could help to support and promote the productivities. Financial knowledge should be considered as a part of self-awareness	Lee et al. (2016)
	Making a new arrangement on workflow, using productivity tools, and designing for slowness in productivity could increase personal productivities.	Leshed (2012)

2.7 Better decision making

The definition of a decision can be defined as a choice that someone makes about something after thinking about several possibilities. Examples of better decision-making from literature reviews are shown in Table 2.4. Saaty (2008) studied the support of the hierarchy procedure in decision making. The study explained the connection between a judgment on a decision and a tool called the analytic hierarchy process (also known as AHP). Implementing AHP needed an organized way in making any decision and collecting relevant information when the decision needed to be made. It can start deciding on laying out all the important factors and hierarchies that need to be put more weight or can be cut off. When priority and legitimate power have been ranked, it will make a decision more accurate and more efficient.

Gaissmaier and Gigerenzer (2011) examined heuristic decision making to explain how people made a decision in a tough situation and how to make it better. The result showed that heuristic was an effective tool and could represent a good result even sometimes it processed less data. However, it cannot conclude that heuristic always works or never works, and reasonable or unreasonable. Its precision depends on the manner of the surrounding. With enough experience, workers can learn to choose an appropriate heuristic from their adaptable glovebox. Usually, the same heuristic can be used in different situations. This can be applied by motivating workers to create their heuristic by adapting the way and process, depending on each situation.

Vroom and Jago (1974) investigated a different perspective of managerial decision making. The study considered the decision making as something not an individual, but a sociable procedure. The ingredient of the decision procedure represented in the form of a situation between a person more than the situation between person. They explained that the decision-making process could be different between individual and group problems. After considering the outcome of the research, the decision consists of the differentiation concept in leadership style and the variance of surrounding circumstance factors controlling conductor alternative of decision procedures. This can be applied to classify thing that needs deciding on individual or group and to arrange the most suitable leadership style to fit the situation.

Edward (1954) determined the concept of making a decision that worked together with a couple of theories such as the transitivity of choices, the theory of games, the theory of risky choices, and the decision function. The decider could choose theory to use, depending on the value and utility they were expected. They assumed that people behaved rationally and required preferences to choose or make a decision in such a way to maximize utility or achieve an expected utility. Readers can select to apply which of theories that can be used to support them in circumstances that they need to make a decision.

This study defines a better decision making as when people have more knowledge in some fields, it can help them to pick the best possible choice that they are considering. This means if people develop their financial knowledge, it can help them make a better decision. Table 2.5 shows the benefits of previous studies on financial knowledge development

Table 2.4 Examples of better decision-making from literature reviews

Benefits	Description	References
Better decision making	It had the connection between the way to make a decision and the analytic hierarchy process (AHP).	Saaty (2008)
	Heuristic was an effective tool and could represent a good result even sometimes it processed less data.	Gaissmaier and Gigerenzer (2011)

Table 2.5 Benefits of previous studies on financial knowledge development

Benefits	Sherraden et al. (2012)	Super (1980)	Kim et al. (2016)	Leshed (2012)	Gaissmaier and Gigerenzer (2011)	Potrich et al. (2016)
Increase personal well-being	X	-	-	-	-	X
Career development	-	X	-	-	-	-
Increase personal productivities	-	-	X	X	-	-
Reduce work stressing	-	-	-	-	-	-
Better decision making	X	-	-	-	X	-

Table 2.5 Benefits of previous studies on financial knowledge development (cont.)

Achieve financial stability	-	-	-	-	-	-
Reduce risk	-	-	-	-	-	-

2.8 Framework

The following figure show this study framework.

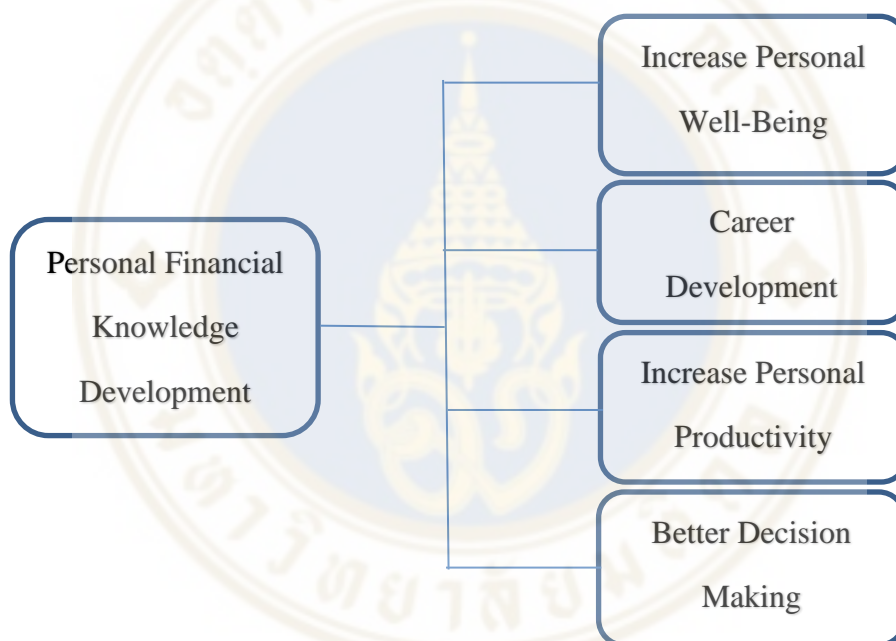


Figure 2.1 Framework

CHAPTER III

RESEARCH METHODOLOGY

The purpose of the study is to determine the benefit that employees receive when they develop their financial knowledge. Lowhorn (2007) described how to choose the best design on quantitative and qualitative research that the quantitative research was introduced to test the precise of theory and how one variable affects another variable, whereas the qualitative research was used to explain and describe the situation. This study uses qualitative research as a research methodology since this study explores the idea, experience, thought, and feeling of employees of the company in Bangkok.

3.1 Instrument construction

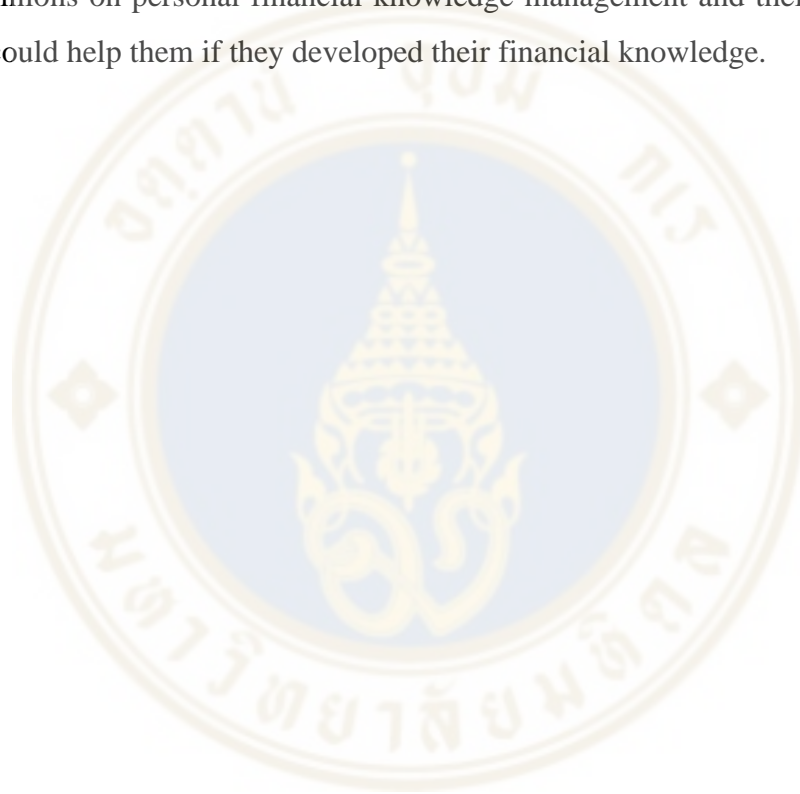
This research was conducted by qualitative methods and in-depth one on one interviews. Three groups of people (non-finance background employees, financial background colleagues, and supervisor or higher position of companies) were interviewed. The purpose of conducting in-depth interviews is to have a deeper understanding of perspectives towards personal financial knowledge management and benefit for the company's employees to develop their financial knowledge. To avoid bias, researchers interviewed different groups of people to have different points of view. The interview focused on employee benefit towards personal financial knowledge development in specific aspects including increasing personal well-being, career development, increasing personal productivity, and better decision making. The results of all questions help to understand employee benefit of personal finance knowledge development to employees of the company in Bangkok.

3.2 Data collection

Data was collected from 26th February 2020 to 18th March 2020 from Thai employees (both males and females) who worked in Bangkok, Thailand. The ages were from 22 to above because they were in working age and they may think about time for

them to move into a new position. The participants were chosen specifically from three groups of employees which were non-finance background employees, finance background colleagues, and supervisor or higher position. All the respondents were employees in Bangkok. The interviews were conducted among 30 participants.

The research was conducted by an in-depth interview. Researchers interviewed groups of people in different age ranges and educational backgrounds to achieve different perspectives from those people on the benefit of personal financial knowledge development to employees in Bangkok. The questions aimed to understand their opinions on personal financial knowledge management and their perspective on how it could help them if they developed their financial knowledge.



CHAPTER IV

DATA ANALYSIS

All receiving information is analyzed under the concept of what have achieved from interviewees. All interviewees agree and welcome to give their opinion. They are told about what is the concept of the study and what the researcher would use the receiving data for. All receiving data are anonymized to protect the participants' privacy. The given data and the third-party data which are referred will not be revealed. List of all interviewees can be classified into three categories (demographic, characteristic, and education together with working position level).

4.1 Demographic and sample characteristic

Sex:

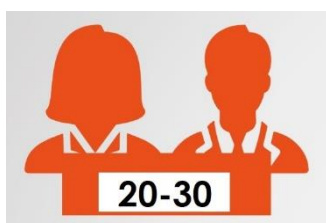


Male 25%



Female 75%

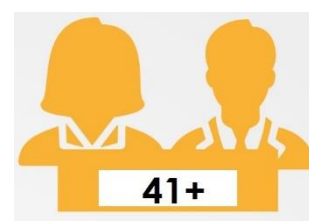
Age range:



10%



54%



36%

Figure 4.1 Demographic and sample characteristic

4.2 Education and work position Level



Figure 4.2 Education and work position Level

This study is an identification, explanatory, and qualitative study. The researcher used open-ended questions to research with thirty employees (chosen as participant samples randomly) of several companies in Bangkok. The interviews were approached, proceeded, and diagnosed. Themes, types, and categories which were expended from all data were escalated from literature reviews and literary text from the internet. All outcomes explored and explained in this study were based on the abilities, knowledge, and experiences of the interviewees. The objective, theme, and research question were materialized from the data analysis. The research question that needed to be explained was “what are benefits of personal financial knowledge development”.

The research questions were accomplished to the goals as follows:

- To be able to explain the benefit of personal financial knowledge development to employees in Bangkok.
- To gain an understanding of their opinion.

After the interview to find the key benefits perceived from the interviewee perception of personal financial knowledge development, the report was conducted from the analyzed answers received from interviews. Four themes have arisen from the information received; the retrieving was considered agreeable to the four themes which were proceeded from the information. With the foundation of all analyses, the major discovery benefits were ranked as follows:

Theme I: Increasing personal well-being

Theme II: Better decision making

Theme III: Career development

Theme IV: Increasing personal productivity.

4.3 Theme I: Increasing personal well-being

Well-being is the most important benefit for interviewee points of view that they will perceive from developing their financial knowledge. The results from the interviews showed that sex, age, education, and work position level did not affect the opinion of interviewees on financial knowledge that could support their well-being. About 96% of interviewees agreed that it was important for them to develop their financial knowledge. This corresponded with Huang's research (2012) which studied the development of child account policy and financial knowledge which showed that a personal financial understanding was a significant factor that led to personal financial well-being.

During the interviews, one interviewee said "If I had more knowledge on finance, it would help me understand what was a good portion to spend on my income" and another one said, "I can be more wisely in how to manage my income and achieve the best return result". They tend to express that if they had more financial knowledge, it could lead them to understand more on a thing that was significant to their well-being such as how could they manage their income more effectively. This study observed that interviewees who had some basic financial knowledge had a more effective plan to manage their monthly income compared with those who had no basic financial knowledge. Interviewees who had basic financial knowledge were able to manage their monthly income by dividing it into percentages of portions including daily expenses, short term saving (money that they plan to use them within 1-5 year) for some specific purpose like marriage planning, a portion for a new car down payment or for a new house, and a portion for their long term saving or investment. They also spent a portion of money giving their parents. The last portion they kept was for something that could develop themselves in terms of knowledge and experience. They usually kept this portion for some kind of learning and for traveling to a new place they had never been

to have a chance to meet new people and to have new experiences. In the meantime, interviewees who had no basic background on finance lacked this management themes. They spent their income without any plan. They mostly spent money buying stuff or providing themselves with some kinds of entertainment such as goods, gadgets, and parties with friends. When they received their paycheck, they spent the first portion of money paying their credit card debt. They kept doing this month by month and they were still in loop of a financial crisis that they created on their own. Without developing their financial knowledge, it may be truly hard for them to get out of this loop.

Interviewees who have a basic background on financial knowledge can manage not only their income more efficiently but also their expenses. They use their basic knowledge to arrange their mortgage with the best criteria and interest rate. They are also able to study and find the way they can turn their saving into various forms of investment. If the interviewees who have a basic background on financial knowledge continue developing their financial knowledge, they will be able not only to select various kinds of investment but also to find an investment that can provide the highest in return with an appropriate risk that they can accept.

4.4 Theme II: Better decision making

In terms of better decision making, about 54% of interviewees agreed that personal knowledge development on finance could give them a better clear picture of the consequence when they made any decision which involved money. For example, an interviewee said that “When I know about finance, I can understand overall company budgeting and I can make a decision based on that”.

The employees who have personal knowledge development on finance can foresee the overall picture between company budget, profit, and loss of the company. Gigerenzer and Gaissmaier (2011) confirmed that during a tough time in between some circumstances, it was almost not possible to make an effective decision, make the situation better, make the most benefit, or create a win-win situation without applying an appropriate knowledge to each situation. For example, if the situation involved any hazardous material, the decision on how to handle it could not be made with no or minimum risk without appropriate knowledge applied to it.

In terms of personal financial knowledge development, the interviewees who had basic finance knowledge background could apply the knowledge they had in some difficult situations. This can be easily described, for example, that interviewees who work as sale manager and have to make a judgment on company live bidding over the e-auction system. How can they handle the situation when competitors start a war by lower their prices? When the situation becomes worse, the price seems to lower the floor that they set. Lots of questions come into their mind; how much margin does the company leave? if I decide to reduce the price lower than floor price, will that be acceptable for the company? can I afford to lose this million-dollar project with a little lower margin? I have to make a decision now or I will never have a chance again. For those who have a basic finance knowledge background, they will know exactly where the price is based on and if they adjust something, they can accept the consequence of their decision. Those who had a basic finance background could state quite clear that they were able to explain what made them have to make that kind of decision. This was because they had a number to support their decision. While interviewees who had no basic finance knowledge background seemed unable to see the advantage of developing a finance background. They were not able to make an effective decision when it involved numbers. These sides of interviewees relied on their superior for any of their decision regarding numbers. This can be concluded that a basic financial knowledge background can help interviewees to understand the overall picture; how it is important and how it supports them to have a wise and sharp on their decision. When employees do not consider financial knowledge as a benefit, they respond like they are using surrounding circumstances based on priority and necessity without any concrete backup for their decision.

4.5 Theme III: Career development

This research found that talents, abilities, and needs that interviewees concerned were major factors in their career development. These results correspond with Schein's confirmation that self-perceived, talents, abilities, basic values, and needs on careers influenced the career development (Schein, 1996).

From the interviews, about 50% of interviewees agreed that finance knowledge could support their career development. In terms of career development, it cannot be convinced that personal knowledge development in finance can be a plus on their career development.

Financial knowledge is one of the keys which can explain about employee abilities. This study found that the development of financial knowledge could be an advantage of the career development when duties were involved in finance or even a part of it. An interviewee, for example, said “I would have more opportunity compared with other candidates if I had financial knowledge more than them since my job quite involves finance”. This can confirm that financial knowledge not only is a benefit over career development for the employees but also involves employee duties and responsibilities.

Comparing with the study of Super (1980), it has some contrasts on career development that does not depend on knowledge but depends on individual characteristics such as experience, attitude, and aptitude. However, this study can confirm that financial knowledge has some connection with a career development opportunity, especially in the case of a career that involves finance knowledge including rules and regulations of the financial term. For example, if it has an opportunity on a financial supervisory position available and the clerk or financial administrator is intended to apply for this available position, certainly the knowledge on finance will involve those who would like to apply for this position. The existing knowledge of finance will also be other criteria if the organization or the company plans to promote the existing staff to fill in the position instead of asking for those who are interested in applying.

Employees who had no duties that involved finance seemed to believe in other qualifications such as personal experience, problem-solving skills, and leadership in team management rather than only a knowledge of finance. One interviewee said “If the higher position is available, and the company aims to promote existing staff to fill in, the company will focus on working experience and leadership skill on how she/he can run the team effectively.

This study can confirm that financial knowledge development may not be related to career development when that development does not involve finance. On the

other hand, in other lines of career path, the career opportunity relies on direct personal experience, knowledge of each specific position, and other necessary skills such as problem-solving, decision-making skills, and leadership skills rather than finance knowledge.

4.6 Theme IV: Increasing personal productivity

From the answers to questions about increasing productivities, only 21% of interviewees agreed that developing financial knowledge could help them increase their productivities; only interviewees who were already in manager level agreed this. One of the interviewees said “I have to pay attention to revenue plan and total budgeting of my department. I can work using a shorter time to work in the same amount of job or the same amount of time, but I can make more outcomes when I understand the meaning of each number in each row and column on the financial statement very well”. For other interviewees who were not in a manager or higher level, they did not realize that personal knowledge development in finance could help them to increase their productivity. Moreover, they were thinking about putting more effort into what they were doing, staying focus, and avoiding any other distractions. For example, one of the interviewees said “I have to work harder and smarter by adapting the way I work to make it faster or useless time. The results indicate that increase productivity by developing personal financial knowledge is mainly connected with the working position.

This result corresponded with Davies et al. (2005) which described that the theory of constraints and thinking process could be used to support increasing personal productivities. However only constraints without knowledge, depending on a kind of achievement, could not make a total productivity more successful. Therefore, to increase personal productivities, it needs personal knowledge development in finance and specific knowledge in each area of work.

Lee et al. (2016) studied the productivity which was consisted of engagement, personal acknowledgment, and personal feedback. They observed that personal knowledge was a part of self-awareness. Leshed (2012) concludes that increasing personal productivity concerned with making a new arrangement on

workflow organized using productivities tools and designing for slowness in productivities.

Although development in knowledge is a part of productivities tools, it cannot be implied that personal financial knowledge can completely support an increase of productivity of all carries. Employees who work with finance stuff will benefit from financial knowledge. For those who work in other fields, development in specific knowledge on their field can help them increase their productivities. However, those who have a higher position (manager level and up) still see the advantage of developing on finance knowledge that can support them to increase their productivities.



CHAPTER V

CONCLUSION

5.1 Discussion

Finance plays an important role in the firm. Knowledge in finance is one of the keys that can explain about employee abilities. Some significant factors involve the opinions of interviewees on their personal finance knowledge development such as interviewee fields of work and position levels. When interviewees work in the field of finance, the development of knowledge in this area will be important in many angles including reducing risk and working stress. Also, for those who work in higher-level that need to involve plan, forecast, and budgeting, developing knowledge in finance plays an important role in their success.

5.2 Conclusion and recommendation

Results from this study confirm that employees in Bangkok perceive the benefit of developing personal financial knowledge. For example, they perceive that financial knowledge development can support them in making their well-being because finance knowledge helps them to think and plan for an appropriate financial plan to suit their income. When the correct plan has been made, it may support them to sustainable financial status. Having more knowledge of finance will help them be able to make better decisions using a correct guideline to support their decision. It can also be evidence and an explanation of why they make such a decision. In terms of career development, the results turn out that financial knowledge has a benefit in some specific areas such as accounting and finance or a related field like economic. This applies to both new job applied and internal promotion. For increasing personal productivities, finance knowledge has benefits in certain positions like a manager or higher level that usually deals with company financial status.

Employees require a personal financial knowledge development to perform a correct financial plan in their personal life. When the correct plan has been implemented, well-being is possible. Although financial knowledge can support them to be able to make a

better decision, it not clear overall that financial knowledge can support career development and increase productivity. It might be of benefit in some specific area. Therefore, it is strongly recommended for all readers, employees, and corporations to develop their financial knowledge. It can be in any aspect of financial knowledge and in any form, such as asking experts, reading on their own, or attending the training courses. Financial knowledge can help from a basic personal level to have a clear picture of a financial plan on their own life and it will be an indirect positive benefit for the corporation when every employee knows the way to handle their financial plan. That is why finance is a language for business.

5.3 Theoretical Contribution

The previous stage of research program showed that there was a combination of personal finance knowledge, attitude, behavior, and ability to access financial institutions to create personal well-being. The previous study used a specific sample to gain into the character of each interesting factor. The results, however, were specific to each case and could not be generalized easily. This study shows that it is possible to take part in the initial explanatory model and refine it with another aspect of its benefit. One of the majors of this study is that the new aspect benefit can serve as a framework from a study that benefits from developing personal financial knowledge in more detail. In the study, attention is paid to whether observations are specific across selected samples: the extent to which patterns observed in one study is not quite along with one observed in another study in which the conditions are quite different.

This study utilizes the characteristics of samples to the general and refine model developed in the previous study. Several aspects serve to propose a new perspective of observation findings and describe the benefit of personal financial knowledge development among employees in general. The observational reliability in this study concerning the findings in the previous research yields a means of generalizing over samples in the general employees, further strengthening the refined explanatory the benefit of personal finance knowledge development. The interviews show that developing financial knowledge can help interviewees to release working stress because the hardest part to get the jobs done is, they do not know how to do it. When financial

knowledge is developed, it will support them to get through some parts of their job easier and faster.

5.4 Managerial Implication

This work studies the benefit of personal financial knowledge development to employees in Bangkok to provide additional information to a field of human resource development and to recommend a proper tactic for developing employee knowledge in finance. It can support in overall company's performance when most employees understand the importance of financial management and start implementing them correctly in their own life. When employees can make their financial plan wisely, it will also provide a great benefit to the company.

Although this research is conducted in a small area and sample size, focusing on only the employees in Bangkok, the discoveries from this research are useful for every company and organization management team to use the results from this study to improve their employee ability and skill. The managerial implications of this research can be described as below:

Referring to the logical aspect, the research provides and evaluates the benefit of developing personal financial knowledge which can contribute to overall company productivities. This research also offers the outlines to other researchers and practitioners to find the benefits as follows:

- The study contributes by developing a reliable benefit that employees will receive when they develop their financial knowledge and can contribute both direct and indirect benefits to an organization where they are working for.
- The research points out a sign of absolute job responsibility elements, for example, job responsibility, working position factors (manager level or under), overall work experience and decision ranking, and the company itself components (type of business and company nationality). The effect of these elements on employees perceives the importance of their financial knowledge development.

- It was found that the designation level influenced how employees perceived the importance of the development in financial knowledge.
- Further, it was also found that an employee's family background such as family financial status and decision position in the family has a relationship with the perception of developing financial knowledge.
- The designation level influenced the development of financial knowledge among employees. Employees with higher ranks perceived more importance of developing their finance knowledge, whereas junior left all of these stuff for higher-level positions.
- Types of the organizations significantly influenced developing financial knowledge among employees. For employees in the manufacturing sector, they had quite straight forward assignments and responsibilities. When it had no connection with any number, developing financial knowledge seemed unimportant. While employees in the service industry had more connections with numbers and developing financial knowledge was found to be a benefit in many aspects.
- It turned out that current experience and current job responsibility had an impact on developing financial knowledge; workers who had a low level of experience usually relied on their superior, whereas workers who had a high level of present experience usually relied on their own experience.

This study suggests that organizations or corporations should pay more attention to their employee financial knowledge, especially corporations in service industries where many functions usually involve numbers. Sellers, for example, need to understand pricing and costing structure for them to make benefit to the organization. The organization can either have a training section or create awareness by communicating to each level of employees on the importance of overall company figure that impacts their routine responsibility. A small idea from a small employee might create a great impact on the company figure.

5.5 Limitation

This study confirms that employees in Bangkok will receive the benefit when they develop their financial knowledge. The study also provides an understanding of the effects of surrounding factors such as working position, job description, job responsibility, individual experience, and organization types such as manufacturer, service, and government sector. The ultimate objective is to point out the kind of benefit that employees and organizations will achieve when they develop their financial knowledge. However, this research has some restrictions which possibly affect the exploration of this research. The restrictions are described in details as follows:

- There is a limited number of researches on this topic and one research alone might not be able to conclude all positive sides of this knowledge development among employees in Bangkok.
- Barrier in language skills used in communication and interview may affect the interviewee ability to understand the subject. This may lead to a precision of answered questions.

5.6 Future research

Due to the list of limitations above, the list below is details and possible guidelines that will be useful for future research.

- As this research wrap benefits achieved from the researcher hypothesis and literature reviews, it should have additional benefits that should be explored for personal financial knowledge development to employees in Bangkok. More demographic, employee profile related, working position, family background and company characteristics should be covered in the future study.
- It is still able to expand the research into other areas of Thailand rather than Bangkok, or maybe in other surrounding countries, as financial knowledge can provide a lot more benefit and opportunity.
- This research using in-depth interview questions. It means this research is qualitative by its normal. For the next research, it is possible to extend to an additional type of quantitative research to capture a scale or statistic received from the sample involved in the research.

- This study uses a general sampling input. Looking for more sources of samples from a specific working position, job responsibility, and type of company can allow obtaining more accurate results.
- To provide more benefits attached to an organization, future research should extend to study in other fields of knowledge such as mathematic, legal, and development in ethical employees.
- This research does not capture other human personality aspects such as attitude, responsibility, and discipline. It may provide a more accurate result if those personality aspects are included in the study.



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Appendix A: Interview Questions

No	Questions
1	Please kindly describe your position, role, and responsibility in the company a. How long have you been working in this position with this company? b. Have your position or your role concerned with financial knowledge?
2	Could you please tell me whether you have any involvement in one or any of the financial characteristics?
3	How do you manage your income each month?
4	Could you tell me how financial knowledge shape your income management?
5	If the higher position in your line is available, what criteria does your company use if they want to promote existing staff to that position?
6	What if you have extra knowledge in finance, will that give you an advantage compared with another candidate?
7	How can you increase your productivity?
8	What knowledge do you apply to make it happen?
9	What if financial knowledge could make your workflow shorter or faster and increase your productivities?
10	Have you ever asked your colleague to assist you in some part of your job which relates to finance? Would that be any difficulty? How?
11	According to your role or assignment, how do you respond when you have to make any kind of decision that involves money?
12	Referring to the previous question, what knowledge would you apply to help you with that decision?