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RESEARCH ARTICLE

# Retirement Plans and Retiree's Investment Decision in Thailand: A Study of What Informs Retiree's Pension Investment

Rudsada Kaewsaeng-on[1*], Prajuab Tongsri[2*], Ongcaruttiya Kittichotwattana[3], Saqib Mehmood[4]

[1]Department of Business and Management, Faculty of Humanities and Social Science, Prince of Songkla University, Thailand
[2]Department of Adult Education and Lifelong Education, Faculty of Education, Srinakharinwirot University
[3]OUKA international Co.Ltd. Songkhla, Thailand
[4]Department of Business and Management, Faculty of Humanities and Social Science, Prince of Songkla University, Thailand
[4]Department of Commerce, University of Gujrat, Gujrat, Pakistan

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***Corresponding Author:**

Prachuab Tongsri

prachuabt@g.swu.ac.th

**ABSTRACT**

This study investigated financial preparedness towards retirement among the Thai working population. It also investigated the factors that hinder or promote active involvement in planning for retirement either by pension or other personal savings and investment. Data collected from the working-class respondents, aged between 26 and 55 years; mainly from the southern Thailand and Bangkok. The participants were selected from both public and private sectors of the economy. Four demographic indicators: age, gender, yearly family or household income, and educational levels were taken into consideration. 850 participants took part, and the responses were analysed using SPSS. The research finds that 'annual household income' is a significant determinant of active engagement on retirement savings and plans among the Thai working population. And the importance of 'annual household income' is independent of retirement goal clarity and financial knowledge. However, whether individuals have clear retirement goals and/or knowledge becomes irrelevant if they cannot afford to pay into their retirement pot. Therefore, there is a feedback loop and interdependence between these two factors. The study suggests that the engagement or non-engagement on retirement savings and plans by the Thai working population do not take place in a vacuum. Given the complex interplay between different social and economic forces; therefore, success of any future policy initiatives aimed at promoting a savings culture will depend on a three-pronged approach that stresses not only changing the financial incentives that govern investment behaviors but also changing the dimensions of the psyche that moti-vate individuals to prepare for old age. More importantly is addressing the financial stability of family finances so that they have the capacity and capability to set aside funds for future investment or savings.

## INTRODUCTION

Theaging population has increased rapidly around the world in recent years, and this increase has necessitated securingfuture incomes for people classified aselderly. This has driven-up interest among the social scientists research community into research geared towards financial security for this age-group (Dopierała & Mosionek-Schweda, 2021). The central government of Thailand has implemented the universal pension plans in line with what is obtainable in many western countries where the retirement ages are being adjusted to reduce the gaps created in the work force by increase in the aging population(Alda, 2016; Ratanabanchuen, 2019). There has been a drastic change in the Thai's age demography where the elderly agegroup(≥ 65 years) are becoming a substantial proportion of the population (Sasat & Bowers, 2013).

As reported by the United Nations, Thailand's aging population was recorded at twice that of children (Chavis Ketkaew, Van Wouwe, & Vichitthammaros, 2019), and therefore the country is among the aging communities. This could be a resultof progression of the infertility rate and lifestyle choices. The loomingfuture 'pension crises in Thailand mirrors that which has already been noticed in many developed countries (Chavis Ketkaew et al., 2019; Mughal, Islam, & Zatzman, 2016; Park, 2009).Similarly, as the country's working age falls and the aging population increases, it is expected the average household income and savings would fall due to the obligatory responsibility for younger family members to provide financial assistance for their old-aged family members(Knodel & Chayovan, 2012; Knodel & TEERAWICHITCHAINAN, 2017). Hence, assurance of sustainable financial flow is crucial to the wellbeing and healthy aging process of retirees (C Ketkaew, Van Wouwe, & Vichitthamaros, 2019). It is essential that every working-class citizen of the Kingdom of Thailand be engaged in one or other form of financial retirement plan. While there has been established pension and retirement plans for workers in government offices (Ratanabanchuen, 2019), those in the informal economic sector, comprising almost two-third of the labour force, have not been well catered for in the actualization of sustainable financial prospect at retirement era (Pai, 2006).

With the awareness that workers in the informal sector and some entrepreneurs do not enjoy the robust forms of pensions plans accessed by government workers and some of those employed by other private but formal sectors of the economy, entrepreneurs and others without pension funds, would be solely responsible for determining the kind of retirement plans which would be well suitable for their specific desires (Sappleton & Lourenco, 2015).Therefore, the self-employed individuals and those employed under the informal sectors of the economy would do well by being mindful and endeavoring to put aside some of their income as savings which could be subsequently invested into income generating ventures for retirement eras. However, some entrepreneurs do not think of income or like after retirement; they solely concentrate on the continuation of their businesses long into the future (Forster-Holt, 2011).

Individual interest in saving and investing for retirement era could be determined by the degree of information availableto each employee (Clark, d'Ambrosio, McDermed, & Sawant, 2006; Collins & Urban, 2016). Aside from being informed and educated on the pros and cons of investing in retirement funds or plans, individuals respond differently to the idea of investing in such.A range of factors could be responsible for the unequal responses of individuals towards investment in retirement funds and plans.

As reported by Mahlanza (2015), subjective norms, financial literacy and individual attitudes are some of the factors which influence individual perspective and eventual participation in retirement financial plans. On the other hand, consumers' behaviors towards given goods and services may determine how retirees would invest in such service and good providing ventures(Williams, 2007).This study is therefore aimed on one hand at revealing the factors that contribute to the financial retirement plan and retirement investment decisions of Thailand's working-class and the consumer buying behaviors- personal financial investment.

## LITERATURE REVIEW

With an increase in the average age population globally, retirement planning becomes a major subject of economic concern and primary financial planning issue of individual countries. Every worker desireand deservesto be satisfied at retirement. However, the huge concern remains that most retirees become financially burdened which could be due to some sort of inadequate planning towards retirement (Elder & Rudolph, 1999). Planning for retirement is therefore a way of initiating happy and successful retirement. It has been investigated and authenticated that having less stressful life after years of working is largely made possible by appropriate financial planning (DeTienne & Wennberg, 2015; Figueira, Haddad, Gvozd, & Pissinati, 2017; Chavis Ketkaew et al., 2019). As the population of the elderly increases, it becomes more essential for governments, private cooperate employers and individuals to develop and strategize adequate retirement planning tools to ease financial burden and stress of older population.

The retirement plans in Thailand (particularly for the non-government workers) is inadequate and not as robust as those experienced in some western countries (Thanakwang & Soonthorndhada, 2007). So, private individuals should wake up to the responsibility of self-dependent financial retirement plans. Studies have been conducted in understanding the influence of some demographic factors (like age, gender, education etc.) on planning for a successful financial life after retirement (Jacobs-Lawson & Hershey, 2005; Petkoska & Earl, 2009). For instance, better educational qualification has been said to be associated with successful retirement outcomes (Kim & Feldman, 2000; Lusardi, Christelis, & de Bassa Scheresberg, 2016). Similarly, gender has been mentioned as a factor which differentiates success in terms of financial independence after retiring from active work-life. Males are believed to be more informed on how and where to invest their retirement benefits (Pinquart & Schindler, 2007). This could lead to higher depression in retired women (Noone, Alpass, & Stephens, 2010). Another demographic factor which contributes to the success of financial and happy retirement could be the age of retirement. People that retire at later years tend to have a well laid down financial plan which eventually bring them to a status of financial independence at retirement (Zissimopoulos & Karoly, 2007). It is mostly encouraged that self-employed workers and those employed in the informer private sector of the economy should put aside some percentage of their income as retirement plan. This is better done or started when the business is in its early years (Chavis Ketkaew et al., 2019; Moss, 2014).

## MODEL OF THE RESEARCH AND ITS HYPOTHESIS

To test the theoretical framework, a hypothesis is formulated. The influences of several factors such as demographic factors are examined. Previous research recognized that demographic variables, personal values, risk, knowledge, and information have an impact on how individuals would make future investment plans and retirement planning activities. In view of the above, the following hypotheses have been formulated:

$H_{01}$: Demographic factors are unrelated to financial retirement planning.

This hypothesisevaluated the influence of demographic variables, including age, gender, education and household income have onfinancial retirement planning (as measured throughretirement goal clarity, perceived financial knowledge, retirement planning activity level & perceived savings adequacy). Several authors defined customer characteristics in different dimensions. In the United States for example, an earlier study related demography with the usage of coupon for the purchase of goods from groceries (Mittal, 1994). Similarly, other studies also correlated the importance of demographic factors on service values and customers' satisfaction (Gupta, 2019; Seiler, Rudolf, & Krume, 2013).

### Survey instrument and measurements

This study used a well-structured questionnaire. The following steps were taken in developing and finalizing the questionnaire for gathering the primary data. First, the identified variables were streamlined to fit well into appropriate entities suitable for potential respondents and the chosen analytical techniques. Following the standard rule in research methodology, themethod used for data acquisition should depend on the objectives of the research work, the available data sources, as well as the financial implications of gathering the data. Therefore, a survey research method with a final pilot instrument was selected for use. The questionnaire was a five-point likert scale—with choices ranging from 1 (complete disagreement) to 5 (complete agreement) for each question on the questionnaire. Also, both the ordinal and nominal scales were used for demographic data collection. This contains information such as age, gender, educational level, gross income etc. For a wide coverage and to reach a wider audience, a Thai version of the questionnaire was also developed.

### Method of sampling and data collection procedure

The population of interest was the working-class respondents whose age were between 26 and 55 years and selected mainly from the southern Thailand and Bangkok. The participants were selected from both public and private sectors of the economy. Those selected for the study also includedthe self-employed, managerial staff, teachers,and administrative employees. The sampling method utilized was the systematic random sampling technique since the purpose of the study is to make correlation between the results and the hypothetic testing and this sampling method is both cost effective and simple to operate (Etikan & Bala, 2017; Sharma, 2017; Wright, Grabsch, & Treanor, 2015). Using the sample size determination for population >100,000, at 5% precision level, a population size of 400 was calculated. However, the desired population size was 500. Targeting an average return rate of 60%, the population size was estimated as 500 x 1.67 (100/60) = 835. This finally rounded up to 850. Individuals selected for this study were of working age since they would be in active labor either as self-employed or employed under a constant salary scheme before retiring. Four demographic indicators: age, gender, yearly family or household income, and educational levels were taken into consideration.To achieve these objectives, data obtained from Thai workers ranging from 26 and 55 years of age were analyzed.

### Data analysis

Both descriptive and inferential statistical analysis were engaged in analyzing the data. Descriptive analysis provides the platform for transforming raw data into patterns which could be easily understood using data editing and coding (LeCompte & Schensul, 2012; Ngau, Mbeche, & Kumssa, 2004). Meanwhile, inferential analysis allows for the examination of the cause and effects aspects of the data. This wasbasically done using the SPSS package where cleaning and screening of data took place. This enables a check on the skewness, kurtosis as well as the inconsistency of the data.

## RESULTS AND DISCUSSIONS

Data collected from the working citizens (within 26 and 55 years old) of the Kingdom of Thailand were statistically analyzed; and below is some of the breakdowns sample data broken by gender and age-group.

**Table 1: Gender and age distribution of respondents**

| Age Group (years) | Male (%) | Female (%) | Total (%) |
|---|---|---|---|
| 26-30 | 10.9 | 18.9 | 29.9 |
| 31-35 | 11.7 | 10.4 | 22.1 |
| 41-45 | 6.7 | 4.2 | 10.9 |
| 46-50 | 5.7 | 4.2 | 10.0 |
| 51-55 | 5.7 | 3.2% | 9.0 |
| | 51.5 | 48.5 | 100.0 |

Table 1 above shows that the 51.5 percent (207) male respondents was a little higher than those of the female respondents (195, 48.5%). The highest age group of males who took part in the study was 31-35 years old (11.7%) while that of the female was the 26-30 years old (18.9%)

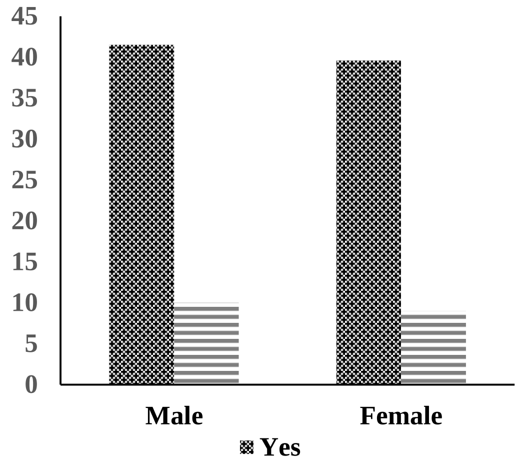


**Figure 1: Distribution of who is saving for their retirement, by sex**.

Furthermore, Figure 1 shows the 'savings forretirement' plans, in both males and females. The results show that less than ten percent of the respondentshad not started saving for their retirement. A major reason is that some workers are not saving for their retirement plans could be because of their low-income earnings. In a study conducted by Ghilarducci, Papadopoulos, and Webb (2017), the report specifically stated that people with more earnings during their active working years tend to save more for their retirements. This would enable them to maintain their standard of living during the preretirement phase. Thereport also showed that people with no or little retirement savings tend to live in poverty within a few years after their retirement. Another crucial factor which affects the savings capability and interest of workers is the losses occasionally incurred from retirement accounts of many nations. This could be due to some unforeseen market negative forces such as been experienced in the Global COVID-19 pandemic (Pang & Warshawsky, 2013).

To further understand the relationship between various demographic factors, a regression analysis was conducted using theretirement variables by engaging the four structural constructs. The results of the construct are shown in Table 2 below.

The participants were classified along specific structural dimensions using demographic variables. This was done by measuring self-reported variables in opinions, mindset, and personal interested attributes. We examined the influence of demographic factors on structured retirement planning and saving capacity of the participants.We engaged four constructs in the evaluation of the impacts on retirement savings and plans of the Thai working population. These are: (1) retirement goal clarity, (2) perceived financial knowledge, (3) retirement planning activity level, and (4) perceived savings adequacy.

The results show that 'annual household income' is a significant factor across all the constructs and is the only significant factor for the construct 'perceived savings adequacy'. From theperceived financial knowledge constructs' perspective, it was found that 'annual household income', chronological age and gender are significant factors on this outcome. Focusing on retirement goal clarity, both chronological age, and annual household income influence the outcome significantly. In addition to chronological age and annual household income, the variable 'years of education' appears also significantly impact the 'retirement planning activity level'.

**Table 2: Gender and age distribution of respondents**

| | | | Gender | | |
|---|---|---|---|---|---|
| | | | Male | Female | Total |
| age | 26-30 years old | Count | 44 | 76 | 120 |
| | | % of Total | 10.9% | 18.9% | 29.9% |
| | 31-35 yrs. old | Count | 57 | 52 | 109 |
| | | % of Total | 11.7% | 10.4% | 22.1% |
| | 36-40 yrs. old | Count | 53 | 40 | 93 |
| | | % of Total | 10.7% | 7.5% | 18.2% |
| | 41-45 yrs. old | Count | 37 | 27 | 64 |
| | | % Of Total | 6.7% | 4.2% | 10.9% |
| | 46-50 yrs. old | Count | 33 | 27 | 60 |
| | | % of Total | 5.7% | 4.2% | 10.0% |
| | 51-55 yrs. old | Count | 33 | 23 | 56 |
| | | % of Total | 5.7% | 3.2% | 9.0% |
| Total | | Count | 207 | 195 | 502 |
| | | % of Total | 51.5% | 48.5% | 100.0% |

In addition to the demographic factors, other variables have been also brought into scope by previous researchdue to the potential of them influencing consumer buying behavior. Factors such as seeking advice for pension investment, knowledge of financial products, risk taking tendencies, and filial piety. For example, earlier research concluded that males and females are seeking advice for pension differently; with males more likely to seek for the advice than females when it comes to retirement planning and saving. The research also concluded that males are more financially prepared for retirements than their female counterparts basically due to the much time and energy which were put into information findings on how to maintain regular flow of income even after the normal salary schedule might have seized (Dietz, Carrozza, & Ritchey, 2003; Jacobs-Lawson, Hershey, & Neukam, 2004).

**Table 3: Educational level and financial retirement knowledge among respondents**

| | *N* | Mean | Std. Deviation | Maximum |
|---|---|---|---|---|
| high-*school* dropout | 44 | .4429 | .17103 | .71 |
| high school | 37 | .4513 | .14757 | .71 |
| Undergraduate | 56 | .5850 | .20155 | 1.00 |
| graduate | 325 | .4875 | .15967 | .86 |
| Doctorate | 2 | .5714 | .00000 | .57 |
| Total | 502 | .4879 | .16231 | 1.00 |

The level of financial preparedness goes a long way in determining how a person would not be stranded after retirement from active work-life. To this end, acquiring financial and investment education could be a very useful tool in having a successful financial life after retirement (Lusardi & Mitchelli, 2007). Our results on Table 3 show that respondents with higher levels of educational qualification had better preparedness and knowledge on financial stability after retirement than those with lower levels of academic qualification.

Coupled with the education level, a study conducted among some Caucasians in the United States among three age ranges, it was gathered that age range has contributory impact on how workers respond to financial security. The study further explained that workers within the lower age range showed less interest in financial preparation for retirement. This could be because of their perceived many years ahead of them in their careers. However, it was also reported that racial difference could also determine the responses of individuals to financial preparations after retirement (Hira, Rock, & Loibl, 2009). However, this research has not catered for racial differences as almost all the respondents were of the same racial profile.

The educational levels of individuals could contribute to the manner of job available to them. This has been found to include various conditions and timing of work. While skilled labor requires high level of education, unskilled and semi-skilled labor may not require such level of educational qualifications. However, irrespective of the level of education and type of job and workplaces, if individuals are well orientated, knowing the benefits of investing financially towards their retirement could result in little or no significant difference in the knowledge and eventual retirement financial capability (Dulebohn & Murray, 2007).

## CONCLUSION

This study was designed to investigate the financial preparedness towards retirement by taking into consideration Thai working population. We investigated the awareness of a sample of Thai people over pensions and the extent to which the Thai people are actively involved in planning for their retirement and pensions. Planning for retirement either by pension or other personal savings and investment is important because dependence on equity in generating retirement funds is no longer feasible and life expectancies across the country have consistently been on the increase with decrease in the younger population.

Literature indicated that retirement plans in Thailand (particularly for the non-government workers) is inadequate and not as robust (Thanakwang & Soonthorndhada, 2007). This research show that 'annual household income' is a significant determinant ofthe inadequacy and non-robustness in engagementon retirement savings and plans of the Thai working population. And the importance of 'annual household income' is independent of retirement goal clarity and financial knowledge. Whether individuals have clear retirement goals and/or knowledge becomes irrelevant if they cannot afford to pay into their retirement pot.

Previous studies on the impact of demographic factors (like age, gender, education etc.) on planning for a successful financial life after retirement; have for instance concluded that better educational qualification is positively associated with successful retirement outcomes (Kim & Feldman, 2000; Lusardi, Christelis, & de Bassa Scheresberg, 2016). However, on the contrary, this researchfound 'years of education' to be insignificant in determining engagement or non-engagement on retirement savings and plans. These findings align with the research by Dulebohn and Murr (2007), which concludes that the level of education does not matter "if individuals are well orientated, knowing the benefits of investing financially towards their retirement could result in little or no significant difference in the knowledge and eventual retirement financial capability".

Taken together, the findings from this study suggest that the engagement or non-engagement on retirement savings and plans by the Thai working population do not take place in avacuum.Rather, there is a complex interplay between different social and economic forces; and these have a pronounced impact on the ability and willingness to plan and save. This is a finding that has important real-world implications for future policy initiatives designed to stimulate planning tendencies among future cohorts of retirees. The success of any such future policy initiatives will depend, we believe, on a three-pronged approach that stresses not only changing the financial incentives that govern investment behaviors but also changing the dimensions of the psyche that moti¬vate individuals to adaptively prepare for old age. More importantly is addressing the financial stability of family finances so that they have the capacity and capability to set aside funds for future investment or savings.

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