

# Personal Financial Planning for Gen Y Retirement Living in Thailand

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## Abstract

The aim of the current study is to provide a plan for Y generation retired people living in Thailand to manage personal financial resources. To manage personal financial planning, the current study identified three important factors which include; investment, insurance and management of liabilities. The population of the study is Y generation retired people from Thailand. This study prepared a survey questionnaire based on various scale items and distributed among the respondents. 305 questionnaires were used in data analysis which is carried out through Smart PLS. Results of the study reported that; investment, insurance and management of liabilities has major importance to promote personal financial planning among the for Y generation retired people living in Thailand. Furthermore, it is observed that; investment, insurance and management of liabilities can promote financial management among Y generation people which further increases the personal financial planning. The findings of the current study are helpful to promote personal financial management among the people.

**Keywords:** Personal financial planning, investment, insurance, managing liabilities, financial management, Y generation.

## I. INTRODUCTION

Personal financial planning is based on the financial planning of an individual based on the available financial resources. Every human being always involved in various personal financial management activities which has most important role. The management of financial resources by an individual has significant importance to manage various activity (Atmadja, SAPUTRA, TAMA, & PARANOAN, 2021; Silooy, Joseph, Ismail, & Talakua, 2019). The utilisation of financial resources in a suitable manner is most important and miss utilisation of financial resources always lead to create imbalance in

various financial resources. Therefore, to create a balance between the resources as well as expenditure, it is important to have financial planning. Therefore, personal financial management is one of the most important activities which has the potential to create a balance between spending and financial resources.

However, it is not easy to manage financial resources properly due to the several limitations. The unpredictable future in any human's life may lead to the imbalance in the financial resources. Any emergency condition in the future can disturb the balance between resources as well as required finance for

expenditure. The individuals cannot plan their financial resources in accurate way to spend resources. It is always tough for an individual to maintain a satisfactory level of expenditures in a given financial resources. In this way personal financial planning can play most important role (Mahapatra, Raveendran, & De, 2018; Wijana, Putri, Suardani, Suwintana, & Sudhana, 2022) and it can be adopted to create a balance between financial resources and expenditures. However, it is one of the tough jobs to make various strategies and plan effectively to manage financial resources.

Most importantly the retired people of Y generation required special planning on this matter to manage their resources effectively. The Y generation living in Thailand required specific planning to create a balance between financial resources and expenditures. The amount received by an employee after retirement has major importance to meet various financial needs. After the retirement of an employee, the remaining life required to have sufficient financial resources. In this way, Y generation people living in Thailand requires various strategies to manage financial resources. The study proposed that the funds after retirement (Ren, Xi, Zhai, & Zhou, 2019; Setyawan Hutabarat & Wijaya, 2020) can be managed effectively with the help of investment activities and insurance activities. The amount received by the employees after retirement can be invested in various investment opportunities which can provide sufficient return. Furthermore, to secure the funds the protection through insurance policies has significant role. The insurance plans always provide protection to the people against various incidents. Therefore, along with the investment, the purchase of insurance by retired people could be more beneficial in personal financial planning.

In this way, the objective of the current study is to provide a plan for Y generation retired people living in Thailand to manage financial resources. This study proposed the important role of investment and insurance in personal financial planning. Furthermore, this study also addressed the mediating role of financial management. In this way, the current study also

included the important factor namely; managing liability which is important in management of financial resources. Therefore, this study proposed that investment, insurance and managing liabilities can help to promote personal financial planning.

## 2. Literature Review

This study proposed the relationship between various factors and construct a model for promotion of personal financial planning of Y generation retired people in Thailand. In this way, the current study introduces three independence variables, namely; investment, insurance and managing liabilities. Furthermore, financial planning is considered as mediating variable. The relationship between independent variables, mediating variable and dependent variable is considered by considering several literature gaps. The whole model constructed by the study is based on various gaps in the literature, therefore, this model has major contribution to the literature. This study considered Gen Y retired people living in Thailand which is less addressed by previous studies in the literature. Personal financial planning is considered by several previous studies in the literature (Mahapatra et al., 2018; Wijana et al., 2022), however, it is not considered in relation to the investment, insurance and managing liabilities. Therefore, this relationship is ignored by the previous studies. Furthermore, this study considered financial planning as mediating variable between investment and personal financial planning. This mediation effect is not considered by other studies. Additionally, the mediation effect of financial management between insurance and personal financial planning including the mediating effect of financial management between managing liabilities and personal financial planning is not considered by the previous studies. Therefore, this study introduced the indirect effect which were not considered by previous studies. Finally, the unique relationship between variables is presented in Figure 1 in which the relationship between investment, insurance,

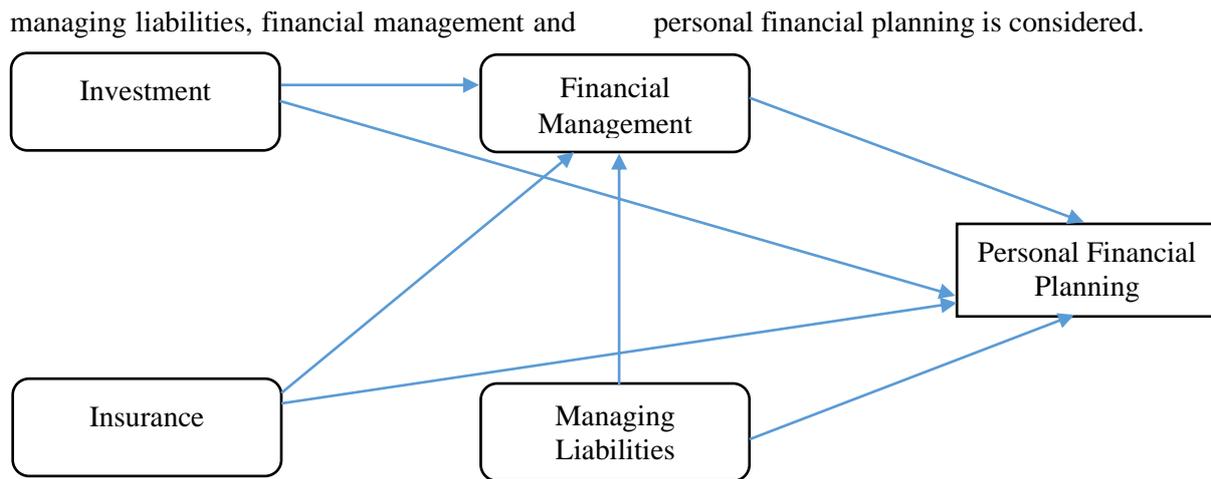


Figure 1. *Theoretical framework of the study showing the relationship between investment, insurance, managing liabilities, financial management and personal financial planning*

### 2.1 Investment

The investment of idle funds in business opportunity is always lead to the better returns. Particularly the people retired from the government or any organization receive a significant amount of funds. These funds can be invested in business opportunities to generate a steam of cash flows. A steam of cash flow generated with the help of investment from various business activities can provide a better solution to manage financial resources. Therefore, people retired from the organizations are required to invest their funds in various business activities. There are several options always available in the market to invest the idle funds including the purchase of shares from various companies (Nugroho & Nurcahyo, 2019; Sutjipto, Setiawan, & Ghozali, 2020) as well as it includes to start any personal business. In this way, this study proposed that the investment of funds by the retired person in any business activity can better help in personal financial planning. The investment of funds in businesses is the better solution to manage financial resources and it lead to the financial management (Anindita, 2022; Raza, Nazaina, & Khairisma, 2022). Therefore, the financial management improvement by a person may lead to the personal financial planning. Thus, investment activity carried out by a retired person has significant relationship with financial management and personal financial planning.

Hypothesis 1. Investment has positive effect on personal financial planning.

Hypothesis 2. Investment has positive effect on financial management.

### 2.2 Insurance

The insurance has significant importance in any business activities or in any human's personal life because the insurance provides several benefits. Particularly, the insurance provide protection from any hazards or any emergency to the individual (Ghezzi & Picciau, 2022; Kang et al., 2022). Therefore, it is most important in personal financial planning, particularly, the employees retired from any organization and invest in any business activity, the investment with the help of insurance policy is most important. Several companies provide various insurance policies which could be used to protect the investment (Melnikova & Shokhnekh, 2019). The funds received by an employee after retirement can be invested in business activities and these investments can be protected with the help of insurance activities. As highlighted in previous studies that insurance has significant relationship with investment activities (Ahmad, Wan Suriea, & Ariffin, 2019). Most of the businesses are always insured from different companies and in case of any loss due to accident, the insurance companies' bear the loss. In this way, in personal financial planning of any individual, the role of insurance has major importance. The

current study proposed that insurance as significant relationship with personal financial planning. However, the insurance does not have direct effect on personal financial planning but it has affect through financial management. The activities of insurance in relation to the business activities are related to the financial management of an individual. The management of financial resources is linked with insurance which lead to the better financial management activities by an individual. In this way the positive role of insurance in financial management activities can lead to the personal financial planning.

Hypothesis 3. Insurance has positive effect on personal financial planning.

Hypothesis 4. Insurance has positive effect on financial management.

### 2.3 Managing Liabilities

Management of liabilities is always important in an individual's life because it has direct relationship with the financial resources. The management of liabilities according to the income or available funds is most important for an individual and it is linked with financial management. Retired person always has sufficient funds received from the organization (Booth & Yakoubov, 2000; Ghafoori, Ip, & Kabátek, 2021) which are needed to invest wisely in various activities. To manage financial resources in business activities, have relationship personal financial planning. In this direction, the current study proposed that along with the investment and insurance the role of managing liabilities is also most important in financial management and personal financial planning.

Therefore, the above discussion shows that financial management is playing a mediating role. It is observed from the above discussion that financial planning can play a mediating role between investment and personal financial planning. It is also observed that financial planning has indirect affect between insurance and personal financial planning. Lastly, financial management is also playing a mediating role between managing liabilities and personal financial planning. Therefore,

along with the direct effect, the current study also proposed the indirect effects.

Hypothesis 5. Managing liabilities has positive effect on personal financial planning.

Hypothesis 6. Managing liabilities has positive effect on financial management.

Hypothesis 7. Financial management has positive effect on personal financial planning.

Hypothesis 8. Financial management mediates the relationship between investment and personal financial planning.

Hypothesis 9. Financial management mediates the relationship between insurance and personal financial planning.

Hypothesis 10. Financial management mediates the relationship between managing liabilities and personal financial planning.

### 3. Methodology

The current study is a survey study to address the personal financial planning of Y generation people in Thailand. Therefore, a survey is carried out among the Y generation retired people in Thailand. In this way, this study prepared a survey questionnaire based on various scale items and distributed among the respondents. The scale items are prepared by using the scales revealed by previous studies. In this way, investment is measured with the help of intention of the retired people to invest their funds in various business activities. The insurance is measured by using the level of intention of retired people to purchase insurance policy. Moreover, managing liabilities is considered by considering the intention of the retired people to manage their liabilities with the help of funds received after retirement. Therefore, all the three independence variables namely; investment, insurance and management liabilities are considered by considering the intention of the retired people. Various strategies and policies made by an individual to manage their resources is considered while measuring financial management. Finally, the

measurement of personal financial planning involved various strategies of an individual as well as planning activities to manage funds received after retirement.

Questionnaires were distributed among the Y generation retired people living in Thailand. In this way, 700 questionnaires used for data collection. All the questionnaires were distributed among these people with the help of online survey. The email addresses of the

individuals were gathered from various websites and email were sent to them after providing various instructions to fill the questionnaire. It was insured that the data will remain confidential and only be used in the current research study. From total questionnaires, this study received 305 questionnaires which were used in data analysis. Finally, data statistics are shown in Table 1.

Table 1. *Data Statistics*

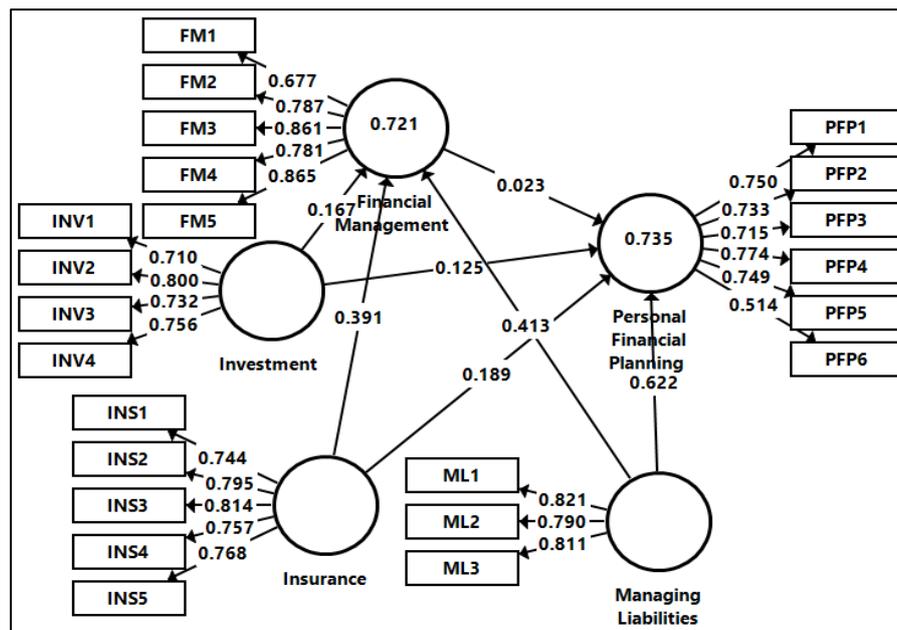
	No.	Missing	Mean	Median	Min	Max	SD	Kurtosis	Skewness
INV1	1	0	2.029	2	1	5	0.961	0.667	0.985
INV2	2	0	2.041	2	1	5	1.21	0.663	1.249
INV3	3	0	1.847	2	1	5	0.92	1.153	1.177
INV4	4	0	1.788	2	1	5	0.889	0.774	1.089
INS1	5	0	2.082	2	1	5	1.165	1.048	1.301
INS2	6	0	2.088	2	1	5	1.116	0.875	1.183
INS3	7	0	1.853	2	1	5	0.956	3.193	1.686
INS4	8	0	1.841	2	1	5	0.978	1.824	1.389
INS5	9	0	2.012	2	1	5	0.982	1.779	1.292
FM1	10	0	1.988	2	1	5	1.138	1.098	1.33
FM2	11	0	2.159	2	1	5	1.317	0.14	1.139
FM3	12	0	2.029	2	1	5	1.165	0.388	1.09
FM4	13	0	1.953	2	1	5	1.062	0.682	1.106
FM5	14	0	2.024	2	1	5	1.046	1.116	1.229
ML1	15	0	1.918	2	1	5	0.991	1.258	1.265
ML2	16	0	2.088	2	1	5	1.1	0.538	1.081
ML3	17	0	1.947	2	1	5	1.097	0.636	1.185
PFP1	18	0	1.994	2	1	5	1.171	0.976	1.299
PFP2	19	0	1.794	2	1	5	0.957	2.25	1.48
PFP3	20	0	1.929	2	1	5	1.027	0.779	1.163
PFP4	21	0	2.188	2	1	5	1.101	0.081	0.901
PFP5	22	0	1.782	2	1	5	0.864	3.253	1.542
PFP6	23	0	2.024	2	1	5	1.137	1.106	1.309

Note: PFP = Personal Financial Planning; INV = Investment; INS = Insurance; ML = Managing Liabilities; FM = Financial Management

#### 4. Data Analysis

Partial least square (PLS) is used in this study to analyze the collected data. Before to examine the relationship between variables, reliability and validity of the data is examined. First, this study examined factor loadings which is given in Table 2. First, PLS data analysis is shown in Figure 2. Measurement

model in Figure 2 shows the factor loadings. It is evidence that all the items have loadings higher than 0.5 which is minimum threshold level in this study.



Note: PFP = Personal Financial Planning; INV = Investment; INS = Insurance; ML = Managing Liabilities; FM = Financial Management

Figure 2. *Measurement Model*

Table 2. *Factor Loadings*

Variables	Items	Loading	Alpha	CR	AVE
Financial Management	FM1	0.677	0.854	0.896	0.635
	FM2	0.787			
	FM3	0.861			
	FM4	0.781			
	FM5	0.865			
Insurance	INS1	0.744	0.835	0.893	0.602
	INS2	0.795			
	INS3	0.814			
	INS4	0.757			
	INS5	0.768			
Investment	INV1	0.71	0.741	0.837	0.562
	INV2	0.8			
	INV3	0.732			
	INV4	0.756			
Managing Liabilities	ML1	0.821	0.732	0.849	0.651
	ML2	0.79			
	ML3	0.811			
Personal Financial Planning	PFP1	0.75	0.801	0.858	0.506
	PFP2	0.733			
	PFP3	0.715			
	PFP4	0.774			
	PFP5	0.749			
	PFP6	0.514			

Note: PFP = Personal Financial Planning; INV = Investment; INS = Insurance; ML = Managing Liabilities; FM = Financial Management

Furthermore, PLS measurement model identified the composite reliability (CR) and average variance extracted (AVE) which must be higher than 0.7 and 0.5, respectively (Hair, Hult, Ringle, Sarstedt, & Thiele, 2017; Hair Jr,

Sarstedt, Hopkins, & Kuppelwieser, 2014). Table 2 shows that, CR is above 0.7 and AVE is above 0.5. Additionally, discriminant validity is measured through HTMT0.9 in Table 3 and cross-loadings in Table 4.

Table 3. *HTMT*

	<b>Financial Management</b>	<b>Insurance</b>	<b>Investment</b>	<b>Managing Liabilities</b>	<b>Personal Financial Planning</b>
Financial Management					
Insurance	0.893				
Investment	0.709	0.693			
Managing Liabilities	0.731	0.713	0.831		
Personal Financial Planning	0.866	0.799	0.877	0.552	

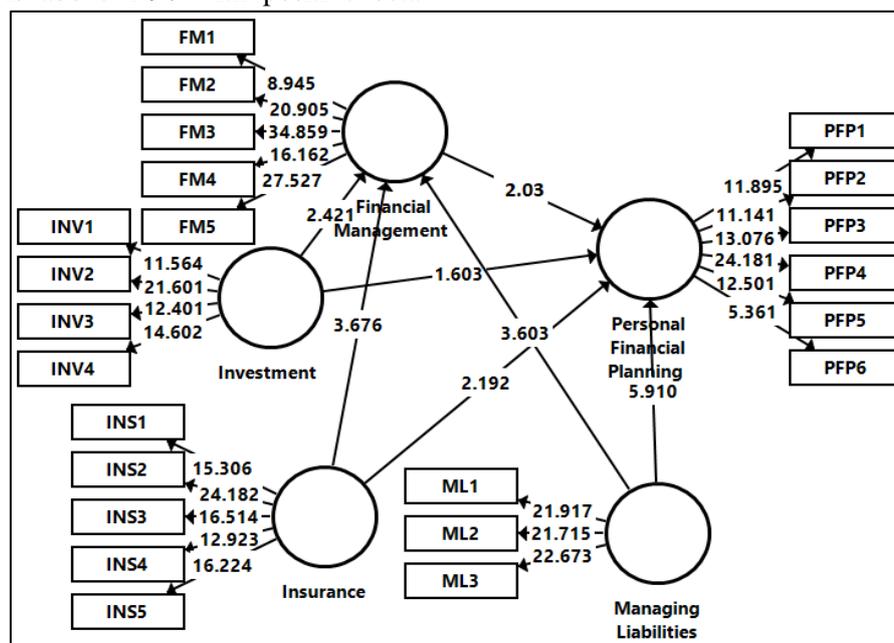
Table 4. *Cross-Loadings*

	<b>Financial Management</b>	<b>Insurance</b>	<b>Investment</b>	<b>Managing Liabilities</b>	<b>Personal Financial Planning</b>
FM1	0.877	0.712	0.617	0.388	0.548
FM2	0.787	0.503	0.574	0.653	0.576
FM3	0.861	0.59	0.615	0.624	0.576
FM4	0.781	0.564	0.474	0.656	0.516
FM5	0.865	0.638	0.614	0.604	0.623
INS1	0.518	0.744	0.639	0.397	0.473
INS2	0.646	0.795	0.617	0.527	0.575
INS3	0.582	0.814	0.59	0.427	0.497
INS4	0.553	0.757	0.58	0.37	0.467
INS5	0.616	0.768	0.616	0.443	0.512
INV1	0.42	0.522	0.71	0.497	0.541
INV2	0.639	0.653	0.8	0.51	0.564
INV3	0.536	0.556	0.732	0.42	0.494
INV4	0.57	0.611	0.756	0.416	0.412
ML1	0.61	0.479	0.396	0.821	0.61
ML2	0.627	0.513	0.564	0.79	0.671
ML3	0.545	0.367	0.523	0.811	0.707
PFP1	0.527	0.488	0.487	0.567	0.75
PFP2	0.416	0.447	0.487	0.539	0.733
PFP3	0.418	0.329	0.384	0.622	0.715
PFP4	0.567	0.528	0.488	0.704	0.774
PFP5	0.641	0.545	0.59	0.566	0.749
PFP6	0.468	0.449	0.441	0.36	0.514

Note: PFP = Personal Financial Planning; INV = Investment; INS = Insurance; ML = Managing Liabilities; FM = Financial Management

Finally, PLS structural model (Afthanorhan, 2013; Hair et al., 2019) given in Figure 3 used to examine the effect of investment, insurance and managing liabilities on financial management and personal financial planning. Results are given in Table 5. It is found that; investment, insurance and managing liabilities has positive effect on financial management as the t-value is above 1.96 with positive beta

value. Insurance, financial management and management liabilities has positive effect on personal financial planning. Indirect effects are given in Table 6. Financial management as mediating variable is significant between managing liabilities and personal financial planning. However, the other two indirect effects are not significant.



Note: PFP = Personal Financial Planning; INV = Investment; INS = Insurance; ML = Managing Liabilities; FM = Financial Management

Figure 3. Structural Model

Table 5. Direct Effect Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV)	P Values
Financial Management -> Personal Financial Planning	0.023	0.023	0.011	2.03	0.039
Insurance -> Financial Management	0.391	0.38	0.106	3.676	0
Insurance -> Personal Financial Planning	0.189	0.197	0.086	2.192	0.029
Investment -> Financial Management	0.167	0.172	0.069	2.421	0.016
Investment -> Personal Financial Planning	0.125	0.121	0.078	1.603	0.11
Managing Liabilities -> Financial Management	0.413	0.42	0.115	3.603	0
Managing Liabilities -> Personal Financial Planning	0.622	0.621	0.105	5.91	0

Table 6. *Indirect Effect Results*

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Investment -> Financial Management -> Personal Financial Planning	0.004	0.006	0.021	0.184	0.854
Insurance -> Financial Management -> Personal Financial Planning	0.009	0.004	0.043	0.209	0.835
Managing Liabilities -> Financial Management -> Personal Financial Planning	0.029	0.011	0.012	2.4	0.017

## 5. Discussion and Conclusion

The findings of this study highlighted that personal financial planning has most important role in Y generation retired people living in Thailand. According to the current study, there are several factors which has influence on personal financial planning of the people. It is important to address these factors to promote personal financial planning which has central importance among the lives of people. In this way, this study addressed important factors namely; investment, insurance and managing liabilities. Findings of the study highlighted that the role of investment is most important in financial planning of individuals. The investment activities carried out by the individual has significant role to generate a cash flow which led to the better management of resources. The generation of cash flow stream for future years can help to manage financial resources efficiently in present as well as in future. Investment by the retired person has positive effect on financial planning. Most importantly the investment has positive effect on financial management. It indicates that the investment in various opportunities can lead to increase the financial planning which further causes to increase management of financial resources. Investment is one of the most important factors which has influential role in financial planning. Along with the investment the second most important factor is insurance. Insurance has positive effect on financial management. It also has positive effect on financial planning of individuals. Because insurance has the potential to protection various investments as well as businesses which causes to manage any accidental loss and increase the management of financial resources. According

to the study, insurance increases the financial management and it also increases the personal financial planning of individuals. The third most important factor along with insurance and investment is managing liabilities. The funds received by a retired person required to manage liability. It is important for an individual to meet the requirement of various liabilities and the idle funds must be invested in various business opportunities to manage resources. The management of liabilities also has key influence on financial planning. As the current study shows that managing liabilities has positive role to enhance financial management and personal financial planning. Therefore, the current study identified three important factors which has major influence in financial planning which include; investment, insurance and managing liabilities. All these three factors have positive role to promote financial planning which further lead to the personal financial planning. In addition, it is also considered the indirect role of financial management which has positive effect on personal financial planning. Better financial management has ability to increase financial planning by an individual. Furthermore, this study also addressed the role of financial management between managing liabilities and personal financial planning. It is highlighted by the results that financial management transfer the positive effect of managing liabilities on personal planning. Therefore, this study recommended that along with the other three important factors, financial management also has key role to enhance personal financial planning.

## 6. Implications

The investigation on Thai Y generation is carried out by several previous studies, however, financial planning of generation Y retired people is ignored by the previous studies. The personal financial planning of this generation people in Thailand is not identified comprehensively. In this way, the current study carried out research to examine various factors effecting personal financial planning of this generation people in Thailand. As previous studies have not conducted research on these people, therefore, it is important to fill the literature gap which has significant theoretical implications. The factors identified by the current study such as investment, insurance and managing liabilities is addressed in previous studies, however, these factors in relation to the personal financial planning is not comprehensively addressed. Therefore, the current study has major implications. In addition to this, the study introduced financial management which is an important role and having mediation effect between managing liabilities and personal financial planning which is not proved by the previous studies. Along with these implications, this study has various insights for the practitioners to promote personal financial planning. This study recommended that the retired people should invest in various opportunities to manage their financial resources. It is also recommended that the retired people should take various insurance policies to protect their financial resources. Additionally, it is also addressed by this study that the retired people of this generation should manage their liability effectively. Additionally, this study also recommended to the retired people to enhance their financial management capabilities which can further lead to the personal financial planning.

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