The Sustainable Retirement Planning and Management: A Case Study of Chetsamian Community, Photaram District, Rachaburi Province

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Abstract

Sufficient and sustainable well-being of Thai citizens has been the main government's objective for national development whether it is about the good health of the people or the country's economy. The main goal of the government is to assure that everyone can live happily, without torment, no matter which state in life they are - working or retired, everyone has to be able to live comfortably. Despite the government's policy to support the elderly, in reality of the welfare of the state for the elderly seems to be inadequate. At present, it can be seen that the elderly population is increasing, but they are still unable to sustain themselves. There is also a problem that most of the working-aged people still lack in knowledge for effective preparation for retirement. The objectives of this study were: 1) to study the attitude and behavior of aging people by analyzing the data from working age people; 2) to develop the planning and management approach in order to sustain the living in retirement age; and 3) to study the problems before and after retirement by analyzing the data from working age people from 25 to 59 years old. Quantitative method was used in this study. The results showed that working-aged people should plan for the retirement in order to live financial sustainably. The government can encourage people from every sectors to learn about financial planning for retirement together in order to promote health and well-being of the retirement.

Keywords: Aged society, Financial planning, Management, Planning for retirement

Introduction

Sufficiency and sustainable well-being is one of the important objectives of the government in order to develop the country. Well-being includes health and economic perspective that helps people lives happily for both working age population and retirement age. World Health Organization (2022) stated that 80% of older people will be living in low- and middle-income countries in 2050. There was high demand in welfare in countries with high ageing rate such as Korea and Japan (Gusmano & Okma, 2018).

The sustainable planning and management is increasing in awareness and importance as the number of aging people keeps increasing compared to people in other ages in the country. So, people in retirement age has to prepare for sustainable and sufficiency living as they do not have to rely solely on support from government or family members. The behaviors of aging people reflect the understanding in retirement planning and management that relates to financial planning and prepare for subsistent income.

People in Chetsamian Community, Photaram District, Rachaburi Province mostly are farmers. The well-known product of the community is fermented radish (Hua Chai Pow). People in the community rely on one source of income from this product, therefore, they cannot support the living of the family (Sroithong, 2022).

Therefore, this research aims to study the sustainable retirement planning and management in order to support the well-being of aging people in Thai society. The objectives of this research are:

1) To study the attitude and behavior of aging people by analyzing the data from working age people.

2) To develop the planning and management approach in order to sustain the living in retirement age

3) To study the problems before and after retirement by analyzing the data from working age people from 25 to 59 years old.

The conceptual framework of this study is shown in Figure 1

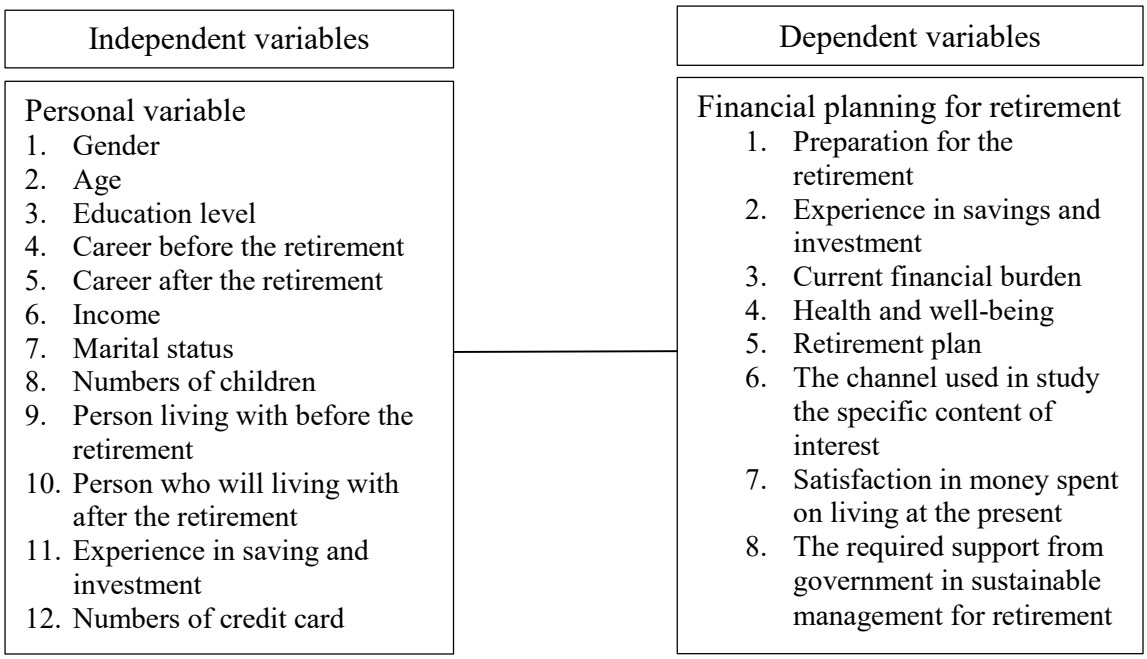


Figure 1 Conceptual framework
(Source: Researcher, 2023)

Hypothesis 1: There is a difference between genders in financial planning for retirement.

Hypothesis 2: There is a difference between income levels in financial planning for retirement.

Hypothesis 3: There is a difference between education levels in financial planning for retirement

Hypothesis 4: There is a difference between careers before retirement in financial planning for retirement

Literature Review

Expansion of Ageing Population

The Office of the National Economic and Social Development Board (2013) stated that in 2023, Thailand will have a population aged 60 years and over of 14.1 million, or a ratio of equal to 21 percent of the population in Thailand. From the number of population projections, Thailand will become aged society completely.

On the other hand, the number of people under the age of 15 will gradually decline compared to the historical ratio of 2013 which accounted for as much as 19 percent, would change to only 14 percent of the population across the country. This means that the number of people aged 60 years and over will increase by one-fourth of the number in 2033 as the expected average longevity will increase from 60 to 75 years (Thongphueng, 2013). Fertility rate or number of babies in Thailand has been reduced continuously and rapidly, resulting in the population structure. The total fertility rate per woman is reduced from 3 percent to 0.5 percent per year (Department of Older Persons, 2018). In the past 40 years, average number of children a woman had over her lifetime has decreased from more than 5 to 1-2 children. It can

be seen that the average birth rate has been reduced by more than half compared to the past. (Institute for Population and Social Research, 2018)

Health and Well-Being of the Elders

Illness and mortality in the elderly continues to get attention especially in public health and biomedical research as they are at risk in various diseases. Subsequently, it can be seen that the increase in elderly population in Thailand has been linked to the cost of treating various diseases (King Mongkut's University of Technology Thonburi, 2016). In addition, the health of the elderly need special attention as Thailand has an increasing number of elderly people and they will eventually be dependency (Srithamrongsawat & Bundhamcharoen, 2010).

As the number of elders in Thailand is increasing dramatically and rapidly, the cost to maintain public health of the government is also increasing. Moreover, the government has to concern about other welfare that must be allocated to the elderly. It will cost the government a financial burden if there are not well-prepared plans to cope with these costs (King Mongkut's University of Technology Thonburi, 2016).

The Working of the Elders

Hamdani (2012) stated that the elders in Thailand rely on their savings, various sources of welfare, and support from their children for their subsistence. Some of elders had other sources of incomes from working since they still have potential to work. There was assumption that people who aged 60 years can work less efficiently, therefore the elders are not able to work or out of labor criteria. This assumption has the effect on the overall economics as the hiring of the elders is decreased (The Foundation of Thai Gerontology Research and Development Institute, 2016).

There were studies in extension of work period by delaying the retirement age. However, those studies focused on civil servants and state enterprise employees. There are needs in study on elders who are freelancers, private company employees, and other informal workers (King Mongkut's University of Technology Thonburi, 2016).

Education for the Retirement

Srithamrongsawat & Bundhamcharoen (2010) stated that compared with the past, the elders tended to have higher education level. As the concept of lifelong learning, the longevity also be and opportunity for elders to learn. However, there is lack of research in lifelong learning in elders which could help develop elders in the aged society in the near future (Kasemsuk, 2019). The elders were experienced people who have coped with situations in their life so that they can handle the some changes at the present (Dankul, 2014). However, there are challenges for them in this era such as the changes in society, culture, or technology. Therefore, elders have to be courage to learn and develop them to catch up with the current situation (King Mongkut's University of Technology Thonburi, 2016). Moreover, the elders should learn about the health to reduce the risks that may occur in when they get older (King Mongkut's University of Technology Thonburi, 2016).

Preparation for the Retirement

The Office of the Civil Service Commission (2017) stated that the increase in elders had effect on the economics as a whole as it caused the lack of knowledge, ability, and expertise people in industrial sector, business, operations, and agricultural sector. Moreover, the elders

themselves had effect because they had less income for their substance. Therefore the preparation for the retirement is critical in this era. Srinuan (2016) state that the investment is savings to earn returns more than the investment and the investor must accept the increased risk as well. Therefore, it is absolutely necessary that the investor should consider carefully and thoroughly, including having to study the information in advance before being ready before making a decision to ensure that they will have expected return.

Suwanna (2021) stated that the financial preparation of the informal sector still lacked a lot of investment knowledge. More than 80 percent had never planned for retirement and expected money to spend in retirement. This group of people relied on the savings, however, they did not make deposits every month. The pain point for the informal sector is the lack of financial planning for self-sufficient retirement.

Welfare for the Elders

The government had put an important on the living of the elders which can be seen from the promotion and protection of the rights of the elderly as well as providing cost of living allowance. People with different age receive different amount of money: aged 60 – 69 years received 600 Baht per month, 70 – 79 years received 700 Baht per month, 80 – 89 years received 800 Baht per month and 90 or over received 1,000 Baht per month. Moreover, there were elderly fund that was set up to promote and support funding for the occupation of the elderly, including supporting various projects for the elderly as well. The government also provided subsistence subsidy for low-income people under the State Welfare Registration Program (Department of Older Persons (2018).

Methodology

This study used quantitative methodology. Purposive sampling was used from the population which was people between 25-59 years old who lived in Chetsamian Community, Photaram District, Rachaburi Province. The total population of this study was 34,166,785 according to the National Statistical Office of Thailand (2019). Sample size was calculated by using Yamane (1973)'s method and equal to 400 at the confidence level of 0.05.

Data was collect by using the questionnaire. Each part of the questionnaire require respondent to rate the level of agreement, participation, or the interest in each specific question by using 5-Likert type scale including: (1) strongly disagree, least participation, least interest; (2) disagree, less participation, less interest; (3) moderately agree, moderately participate, moderately interest; (4) agree, participate, interest; and (5) strongly agree, mostly participate, mostly interest.

The questionnaire was developed by using literature review in concept and theory about financial planning and well-being of aging people in both Thailand and international sources. Then, content specialists were asked to review the questions in order to ensured reliability of the questionnaire. After that, the researchers conducted a pilot test in 30 people who lived in Rachaburi Province. The Cronbach's Alpha Coefficient of the questionnaire equal to 0.90

which was higher than the accepted criteria (0.70) (Kaiyawan, 2011) Then, the questionnaire was reliable and used in this research.

Data was analyzed by using mean ($\bar{x}$) an interpreted as follow:

$\bar{x}$ equals to 1.00-1.49 meaning that the result is in the lowest level; $\bar{x}$ equals to 1.50-2.49 meaning that the result is in low level; $\bar{x}$ equals to 2.50-3.49 meaning that the result is in the moderate level; $\bar{x}$ equals to 3.50-4.49 meaning that the result is in the high level; $\bar{x}$ equals to 4.50-5.00 meaning that result is in the highest level. Moreover, the level of dispersion was interpreted by using standard deviation (S.D.). The hypothesis testing was done by using Pearson's Chi-square with the level of confidence equal to 0.05.

Results

Descriptive statistics of respondents were shown in Table 1

Table 1 Descriptive statistics

Descriptive statistics	Amount	Percentage
1. Gender		
Male	149	37.25
Female	242	60.50
LGBT+	9	2.25
2. Age		
25-30	70	17.50
31-40	146	36.50
41-50	90	22.50
51-59	94	23.50
3. Education level		
Less than high school	23	5.75
High school	92	23.00
Bachelor's degree	235	58.75
Master's degree	47	11.75
Doctoral degree	3	0.75
4. Career before the retirement		
Merchant	39	9.75
Self-employed	35	8.75
Employee	41	10.25
Government officer/state enterprise employee	156	39.00
Work for hire	84	21.00
Other	45	11.25
5. Career after the retirement		
Merchant	96	24.00
Self-employed	146	36.50
Employee	6	1.50
Unemployed	85	21.25
Work for hire	52	13.00
Other	15	3.75
6. Income (Baht)		
15,000 or below	165	41.25
15,001-30,000	149	37.25

Descriptive statistics	Amount	Percentage
30,001-45,000	57	14.25
More than 45,000	27	6.75
N/A	2	0.50
7. Marital status		
Single	173	43.25
Married	163	40.75
Divorce	22	5.50
Unregistered marriage	42	10.50
8. Numbers of children		
1	185	46.25
More than 1	25	6.25
None	190	47.50
9. Person living with before the retirement		
Family (husband/wife/children)	218	54.50
Parents/relatives/siblings	139	34.75
Live alone	43	10.75
10. Person who will living with after the retirement		
Family (husband/wife/children)	231	57.75
Parents/relatives/siblings	134	33.50
Live alone	35	8.75
11. Living status		
Owner	202	50.50
Resident	198	49.50
12. Numbers of credit card		
1	76	19.00
2	51	12.75
More than 2	54	13.50
None	219	54.75

Mean and standard deviation of each part of financial planning for retirement were shown in Table 2

Table 2 Financial planning for retirement in details

Financial planning for retirement	$\bar{x}$	S.D.
1. Preparation for the retirement	3.47	1.18
1.1. Plan for the retirement in term of finance	3.60	1.14
1.2. Learning about financial planning for the retirement	3.38	1.20
1.3. Understand financial planning enough to live after the retirement	3.41	1.18
2. Experience in savings and investment	2.23	1.39
2.1. Saving in bank account	3.80	0.98
2.2. Buying Government Saving Bank lottery	2.22	1.37
2.3. Invest in funds	2.07	1.29
2.4. Invest in stocks	1.97	1.29
2.5. Invest in FOREX	1.67	1.12
2.6. Invest in digital currency (Bitcoin)	1.70	1.20
2.7. Deposit in Co-operative	2.25	1.43
2.8. Other saving or investment	2.20	1.17

Financial planning for retirement	$\bar{x}$	S.D.
3. Current financial burden	2.53	1.40
3.1. Utility bills such as water, electricity, internet, telephone	3.59	1.08
3.2. Renting	1.79	1.29
3.3. Home/condominium installment	2.15	1.47
3.4. Car installment	2.40	1.40
3.5. Credit card bill	2.28	1.34
3.6. Child support	2.26	1.38
3.7. Parental/ benefactor care	2.74	1.28
3.8. Medical expenses	2.51	1.28
3.9. Other expenses	3.09	1.13
4. Health and well-being	2.41	1.42
4.1. Healthy, disease free	3.77	0.90
4.2. Take good care of health, regularly exercise	3.31	1.05
4.3. Have a chronic disease, not healthy	1.92	1.25
4.4. Have a regular appointments, 1-2 times a month	1.96	1.27
4.5. Take a medication as prescribed by doctor on daily basis	1.86	1.29
4.6. Need help from others, not able to help themselves	1.62	1.15
5. Retirement plan	2.42	1.44
5.1. Rely on savings or return on investment	3.75	0.98
5.2. Rely on family (their children, etc.)	2.37	1.29
5.3. Live in a nursing home or a care center for the elderly	1.17	1.22
5.4. Hire someone to take care at home. won't be a burden on their children	1.79	1.27
6. The channel used in study the specific content of interest	3.02	1.25
6.1. Register for classes/training/seminars by various locations	2.71	1.23
6.2. Register for online classes/training/seminars	2.68	1.25
6.3. Read books/articles in hardcopy form.	3.12	1.11
6.4. Watching YouTube	3.59	1.19
7. Satisfaction in money spent on living at the present	3.53	0.96
7.1. Sufficient for living	3.49	0.90
7.2. Require more income per cost of living	3.57	1.02
8. The required support from government in sustainable management for retirement	3.23	1.05
8.1. Knowledge of finances and investments before the retirement	3.25	1.04
8.2. Programs for financial planning before the retirement	3.19	1.03
8.3. Programs that support savings and investment for the retirement	3.22	1.03
8.4. Programs that support health care for the retirement	3.27	1.06
8.5. Programs that support other financial planning for the retirement	3.25	1.08
Overall financial planning for retirement	2.86	1.4

From Table 2, the respondents had moderate level of financial planning for retirement ($\bar{x}$ = 2.86). The highest score was satisfaction in money spent on living at the *present* ($\bar{x}$ = 3.53) and the lowest score was experience in savings and investment ($\bar{x}$ = 2.23).

For preparation for the retirement, the respondents rated plan for the retirement in term of finance as the highest score ($\bar{x}$ = 3.60) and learning about financial planning for the retirement as the lowest score ($\bar{x}$ = 3.38). Respondents invested in saving account with the

highest score ($\bar{x}$ = 3.80) and invested in FOREX with the lowest score ($\bar{x}$ = 1.67). The most expenses were utility cost ($\bar{x}$ = 3.38) and the least expenses were renting ($\bar{x}$ = 1.79). Most respondents were healthy ($\bar{x}$ = 3.77). Most of them will rely on savings or investment for their retirement ($\bar{x}$ = 3.75). The channel that they used to study about investment was YouTube ($\bar{x}$ = 3.59). They required more income to support cost of living ($\bar{x}$ = 3.57). The most support that they required from the government was knowledge of finances and investments before the retirement ($\bar{x}$ = 3.25).

Hypothesis Testing

The researcher used Chi-square independence test to describe the relationships between variables. The significant level equaled to 0.05 meaning that the p-value less than 0.05 indicated statistical significance. The details of each hypothesis testing were as follow.

Hypothesis 1. Chi-square independence test showed the value of χ^2 = 12.805 and p-value = 0.119. which means that males, females, and LGBT+ did not have difference financial planning for retirement.

Hypothesis 2. Chi-square independence test showed the value of χ^2 = 44.254 and p-value = 0.000, which means that there was a difference between people who had different income levels in financial planning for retirement.

Hypothesis 3. Chi-square independence test showed the value of χ^2 = 77.182 and p-value = 0.000, which means that there was a difference between people who had different education levels in financial planning for retirement.

Hypothesis 4**.** Chi-square independence test showed the value of χ^2 = 471.083 and p-value = 0.038, which means that there was a difference between people who had different career in financial planning for retirement.

Discussions

The results showed that respondents rate high score in personal information part. Female gender had the highest score in financial planning for retirement. Respondents who had age between 25 – 29 and 51 – 59 had the highest score.

Respondents who had single status had the highest score and followed by those who were married. Respondents who had Bachelor's degree had the highest score and followed by Master's degree, the results were aligned with Suwanna (2021) that education levels had effect on knowledge seeking for retirement preparation.

Respondents who had income lower than 15,000 Baht had the highest score on financial planning for retirement. Respondents who worked as a government officer/state enterprise employee had the highest score, followed by those who were self-employed. After the retirement, they intended to be self-employed, followed by unemployed. Respondents who did not have a child had the highest score, followed by those who had one child.

Respondents who lived with family (husband/wife/children) had the highest score, followed by residents who lived with parent/relatives/siblings.

For sustainable retirement planning and management, the researcher used mean ($\bar{x}$) to analyzed preparedness of respondents in eight topics as shown in Table 3.

Table 3 Summary of financial planning for retirement preparation

	Financial planning for retirement	$\bar{x}$	Level of Preparedness
1.	Satisfaction in money spent on living at the present	3.53	High
2.	Preparation for the retirement	3.47	Moderate
3.	The required support from government in sustainable management for retirement	3.23	Moderate
4.	The channel used in study the specific content of interest	3.02	Moderate
5.	Current financial burden	2.53	Moderate
6.	Retirement plan	2.42	Low
7.	Health and well-being	2.41	Low
8.	Experience in savings and investment	2.23	Low

It can be seen from the Table 3 that the respondents had only one topic in high level which is satisfaction in money spent on living at the present. Most topics were in moderate level including preparation for the retirement, the required support from government in sustainable management for retirement, the channel used in study the specific content of interest and current financial burden. The rests were low level including retirement plan, health and well-being, and experience in savings and investment.

According to the Table 2, the level of reparation for the retirement in term of financial plan and understand financial planning enough to live after the retirement, learning about financial planning were in high level, while the learning about financial planning for the retirement was in moderate level.

Experience in savings and investment was in low level. Most respondents were saving their money in bank account rather than in other sources of investment. This result was aligned with the study of Kowhakul (2016) that most working-aged people only had saving accounts. Investment in Government Saving Bank lottery, funds, stocks, FOREX, digital currency (Bitcoin), co-operative, or other investment were in low level.

The current financial burden was in moderate level. The utility bills were the highest among other cost of living.

Health and well-being was in low level. Respondents who were healthy and disease free were in high level, however, respondents who had chronic disease, not healthy, had a regular appointments 1-2 times a month, took a medication as prescribed by doctor on daily basis, and need help from others, not able to help themselves had mean in low level.

The overall mean of retirement plan was in low level. However, they can rely on the savings or return on investment in the retirement as the mean was in high level. While living in a nursing home or a care center for the elderly and hire someone to take care at home were in low level. So, respondents rely on the money that they earn before the retirement to live after the retirement.

The most channel used in study the specific content of interest was YouTube as the mean was in high level compared with other sources.

At the time that the research was conducting, respondents were satisfy in money that they. However, they still wanted to earn more money.

The support from government in sustainable management for retirement was in moderate level. Respondents put the importance on programs that support health care for the retirement, knowledge of finances and investments before the retirement, programs that support other financial planning for the retirement, programs that support savings and investment for the retirement, and programs for financial planning before the retirement, respectively.

According to the results, the researcher summarized the key issues as the objectives of the study as follow.

1. Attitude and behavior of aging people by analyzing the data from working age people. The results showed that respondents prepared for the retirement in moderate level especially the preparation for retirement, the channel used in study the specific content of interest, and current financial burden that should be in high or highest level. The government should support more in order to help working-aged people can live sustainably after the retirement.

Even though the satisfaction in money spent on living at the present was in high level, but they still wanted to earn more money which was in the oppose position. Therefore, the satisfaction did not reflect the actual needs in income.

Respondents had financial planning for retirement in high level, however, the understanding and learning in financial planning were in moderate level. Therefore, the retirement planning can be developed as it would enhance the learning process and the social would be self-improvement in the long run.

The channel that respondents used most was YouTube channel which reflect the behavior of working-aged people. However, the online channel apart from YouTube such as online classes, training, or seminars did not get enough attention. Respondents also access knowledge via books or articles in hardcopy form which reflect the traditional behavior of people in working age.

2. The planning and management approach in order to sustain the living in retirement age. According to the Table 2, respondents rated the required support from government in sustainable management for retirement with the mean of 3.23, which was moderate level. Respondents required the programs that support health care for the retirement the most. The rests were knowledge of finances and investments before the retirement, programs that support other financial planning for the retirement, programs that support savings and investment for the retirement, and programs for financial planning before the retirement, respectively.

Although the respondents rate the programs that support health care for the retirement the most, however, the researcher suggested that the government should focused on providing knowledge of finances and investments before the retirement and programs for financial planning before the retirement as the rising of people in retirement age had effect on the economics as a whole (Office of the Civil Service Commission, 2017).

Many organizations and business has the strategy that supports their employees to plan for the living after the retirement, especially the savings that is the most successful strategy (Choi et al., 2006). As the working-aged people had knowledge in financial planning for the retirement, they can plan for their incomes, expenses, and return on investment that they can use after the retirement effectively.

Apart from the knowledge in financial planning that is crucial, the programs for financial planning before the retirement is also important as the researcher believe that working-aged people in Thailand will be aware and start planning the plan for their retirement. Moreover, the programs that support health care for the retirement is also important as the healthy people leads to the happy life. According to Buranasing (1996) and King Mongkut's University of Technology Thonburi (2016) stated that if the retirement people are healthy, their financial burden will decrease. However, the knowledge in financial planning should be considered first as Kowhakul (2016) stated that the first priority of individual financial planning was the knowledge in financial management. The researcher also agreed that knowledge in this area will lead to the savings and investment for the retirement.

3. The problems before and after retirement by analyzing the data from working age people from 25 to 59 years old. The problems found from this study including the retirement plan for the retirement, health and well-being, and experience in savings and investment which were in the low level.

1) The retirement plan. It can be seen that the respondents did not have much problems in planning for the retirement as they were satisfied with the money spent on living at the present. Moreover, they already rate that they can rely on their savings and investment before the retirement. Therefore, the respondents might overlook the retirement plan.

As the results showed that they rely mostly on the savings, they must have the discipline in depositing money and the amount of money should be large enough to use in retirement. The investment in funds, Government Saving lottery, stocks, or other investment were in low level. It reflected that the working-aged people did not have much knowledge and experiences in investment for the retirement. They should consider more on diversification in order to meet the required return for the retirement. Moreover, Siritewankun & Sukcharoensin (2013) stated that in order get the most returns, it is best to start investing at an early age, not to invest near retirement.

2) Health and well-being. Even though the overall score of health and well-being was in the low level, the details within this topic showed that most of the working-aged people were healthy, take good care of health, and regularly exercise. The result seemed to be contradictory. However, it might be the opportunity to support working-aged people to take care of themselves.

3) Experience in savings and investment. The results showed that the experience in savings and investment was in low level whether buying Government Saving lotter, invest in funds, stock, FOREX, Bitcoin, co-operatives, or other investment. This reflected that there should be support on investment for the retirement for working-aged people apart from relying only on savings. This could be done by using the channel that was the most used such as YouTube.

Conclusion and suggestions

The researcher confirmed the original intention that the government and all relevant sectors should support and encourage working-aged people to learn about savings and investing for sustainable retirement. The researcher believed that nowadays social media has a huge influence and impact on people as the average score of the sample group's interest in learning and studying their interests through YouTube. However, it is not necessary to have online learning materials for every platform. There is no guarantee that all working-aged people will have access to and learn to all media that available online. Therefore, there should be an alternative media such as tangible documents provided to them as they might prefer reading books instead of using online media.

The most important results was that the working-aged people should be encouraged to invest early as they can have return on investment enough for the living after the retirement. However, all sectors including organizations, business owners, or employees should support the learning together with the government sector. Thus, the society can learn and develop the health and well-being of the retirement sustainably.

The needs of elders in the society should be study in the future research in order to examine the other needs in order to prepare for the next generation of ageing society. Moreover, longitudinal study that compared between older adults who are not prepared for retirement with older adults who are prepared for retirement can be done to test the importance of the financial planning.

New knowledge and the effects on society and communities

The research result suggested that working-aged people in the community should have financial planning in order to live carefree after the retirement sustainably. The better the planning, the more health and well-being are ensured. Then, it will lead to the sustainable development of the community and also the country.

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