Economic Factors and Saving Attitudes Affecting Personal Savings/Investment Planning for Gen x

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Abstract

The purpose of this survey study was to investigate economic factors and saving attitudes that affected personal savings / investment plans for Generation X. The population for the study was the people residing in Ubon Ratchathani province in the following districts: Mueang Ubon Ratchathani, Warin Chamrap, Trakan Phuet Phon, Khueang Nai, Phibun Mangsahan, Muang Sam Sip, and Khong Chiam. The samples selected for the study were 385 people. The instrument for data collection was a five-scale rating questionnaire with reliability of .935. The statistics for data analysis were frequency, percentage, mean, and standard deviation. The multiple coefficient correlation and hypothesis testing were analyzed using the Structural Equation Modeling - SEM. It was found that the economic factors and saving attitudes affected the personal savings /investment plans for Generation X at the statistical significance level .01.

Keywords: Economic Factors, Saving Attitudes, Personal Savings, Investment Planning, Gen x

Introduction

Thailand completely entered the aged society in the year 2021 with more than 20% of the whole country population were people aged 60 years and above. This is probably because a number of factors particularly advancement of science, technology and medicine that help the citizen to have longer life, and the rate of birth and death dropped continuously. This is why the number and the proportion of the aged population have increased rapidly. However, the savings to support the retirement are not sufficient and the elderly are not able to lean on the off spring as in the past, resulting in a shortage of incomes to nourish life and of monetary security (Thaipvd, 2022).

It was found that the population of 67 million people could be divided into groups. Group 1 is the pre-world war period called Greatest Gen born between 1901-1924 (aged 93-116 years) with a total number of 300,000 people. Group 2 is during the world war period called Silent Gen born between 1925-1945 (aged 72-92 years) with a total number of 5.4 million people. Group 3 is during end of the world war period called Baby Boomer born

between 1946-1964 (aged 53-71 years) with a total number of 15 million people. Group 4 is during a birth control period called Generation X born between 1965-1979 (aged 38-52 years) with a total number of 16.5 million people. Group 5 is a period of changes in technology called Generation Y born between 1980-1997 (aged 20-37 years) with a total number of 19 million people. And Group 6, called Gen Z, is a period when children growing up with technology and the parents working outside. They were born from 1998 and beyond (aged less than 20 years) with a total number of 10.6 million people, being the smallest group second to Gen Y but more than the Baby Boomer which ranks the third in number (Thansettakij, 2022).

Gen X is the group in between two age groups that is Baby Boomer which is the parents group and Gen Y which is a new generation at the beginning of working age. For this reason Gen X has a dominant characteristics mixed between the two generations. At the same time they also have dominant characteristics derived from the period of time and events that happen in their span of time. The dominant characteristics of Gen X which are better than other groups are that they are active in earning life, searching for new knowledge, mind opening and loving to develop themselves. This is online with their experience at the life span searching for life goal, progress, success including challenges, giving significance to what that can be done with creativity, creating different kinds of technology and innovation, having high selfness, being able to think and make decision on different matters resolutely while respecting other people's ideas different from theirs, and having self-confidence. They grow up in the age of competition in learning and working including earning life with determination to work for success and progress of the organization where they work. However, Gen X will work with their utmost ability for the organization's success, setting their life goal in advance and trying to eventually achieve the set goal. However Gen X will work with full effort and ability for he success of the organization, aiming to work in a secure environment with a good system, principles, goals, clear work guidelines, advanced financial plans, and a long term financial plan. Thus, Gen X people are active in working and competing in order to push themselves to have stable economy as fast as they can (Sara-dd, 2022).

Gen X is a group of people in their working period to build a family, growing in an era of fast-growing economy, thus daring to express themselves, having high selfness and creativity, but being the group being good at spending money. For this reason Gen X people should be particular in making financial plans not to incur much loan, and focus on more savings for the future. Though it is the time to make more money, it is also full of various burden following their ages. Savings for this generation should, therefore, be balanced with using life by dividing the savings of about 50-70% in a safe place as a pension money. The rest is for investment to get a growing return such as stock or stock mutual fund (National Savings Fund, 2022).

A study on savings and investment behaviors of Gen X in Bangkok area (Rungtawan Saephua, 2017) found that most Gen X had principal incomes from their salaries and wages from their permanent jobs the most with a monthly income more than 75,001 baht. Most of them had to patronize some people but they had a long term personal loan. The way to save up money most is to deposit money in the bank followed by long term fund (LTF) and they chose to invest at the top levels, namely mutual fund, common stock, real estate and land. The purpose of investment is for the expenses on retirement. On investment attitude. It was found that Gen X is the group that is resistant to losses in order to receive a higher return. On investment behavior, it was found that the majority of Gen X were able to insist their ideas reflecting that the majority still have aversion bias. This results in the minority to dare to cut loss.

In summary, Gen X in Bangkok area are groups of investors who dare to take risk, but are scared to make decision. Methavi Meekled (2019) conducted a study on the economic

factors affecting household savings of Thailand by testing the relationship of economic factors that affected household savings and testing the direction of movement of the relationship between economic factors that affected the savings. The findings showed that the factors in this model were able to explain the economic factors that affected the household savings of Thailand with 96.% accuracy.

However, the economic factors affecting the household savings of Thailand were inflation, long term stock mutual fund and national savings fund. As for the factors about the return rate or interest rate, the amount of money in economic systems, life insurance, provident fund, social security fund, government pension fund, and retirement mutual fund have no significance towards household saving of Thailand.

A study of Kamonwan Meethavorn (2019) found that the saving skills and forms of savings of Gen X who are official teachers under the jurisdiction of the Office of Secondary Education Area 9 choose to do savings with Krung Thai Bank the most. The saving skills consisted of knowledge on savings, savings behaviors and saving attitudes. The study revealed that the savings knowledge and saving behaviors of the samples were at a high level. The saving attitudes of the samples were at the highest level. Considering individual attitude aspects, the first three aspects with a high level were learning of the form of savings in details before making decision was necessary, knowledge on savings would help plan savings to more efficient and savings helped to have security on earning life both at present and in the future.

Therefore, the researcher is interested to do a study on economic factor and savings attitude that affect savings/investment planning of Gen X in order to know financial planning on retirement and take it to make financial plan on income, expenses, saving and investment. Besides, it is aimed at investigating the amount of saving, form of planning and various tools which are significant for savings, investment in order to increase sufficient returns on retirement ad have financial reserve for future events.

Objective

To investigate the economic factors and saving attitude that affect personal savings and investment planning for Gen X.

Literature Review

Literature review is a survey analysis using Pearson's theory as a framework of the analysis and a study of related research documents as follows.

Savings means part of the income left from spending. Generally saving will happen when a person has more income than spending in an economic system. The more savings the more money can be used for investment and develop the country. The personal saving of each person can be deposited at a bank and financial institute and the return is an interest. The savings can be used to buy government bond and get the interest in return the savings used to buy various assets and receive the return as the profit. These savings are important for the family, making the family secured because they and have the money to spend in case of expenses and have more income of deposit it in the bank of finance institute income to have interest or profit to left up the standard of life such as bury a raise a car for convenience sake, hot howling to on foreign countries. Trying to prematurely savings of Thai people will also help decrease a problem of rallying on foreign capitals as well as help develop economy of the

country because the savings will be used in economic investment to build basic economic structure.

The goal of savings can be for short-term benefit such us for children's education and for long – term benefit such as for the expense at old age.

The problem of savings in Thailand comes form the fact that Thai people as a whole have low incomes, lack of knowledge in savings and investment and most financial institutes are usually located in towns of cities and the economy situation is dropped. The government implements a policy on low interest, these the people have no motivation in saving. (Aksorn Charoen Tat, 2022).

Investment refers to using the reserved money to make a higher return than savings. The investor believes that cash or the increased return would worthily compensate the period of time, the inflation rate and the risk which may take place. It could also be said that investment is a kind of savings invest to receive higher return and probable risk at or that investment is savings tant have more return but be accepted the increased risk must as well. Therefore, decision making to it must be carefully taken into consideration and the related information must be well studies so as to receive the expected return and decrease the risk from the investment.

Investment is important for the whole economic system of the country because investment will circulate their money to those who lack capitals include to develop as expand their business such as constructing factories, buying machinery, employing labor force.

In factors are actually the most important asset economic factors which will have impact on investment. Economic problems many affect other a great deal and may have most psychological effect towards the investors. The economic factors that the investors should take into account are monetary, interest rate and foreign exchange rates (Sriyapai, 2022).

Economic factors refer to dynamic factors when there is an action that creates activities, production diminution, consumption, exchanging, investment and soon, all of which resulting in the form of value of money.

In this study, it is aimed at investigation economic factors, namely: return or rate interest amount of money in the economic system, inflation, life insurance mutual reserve fund, social security fund, government retirement fund, short and long – term mutual fund, retirement mutual fund, national savings fund (Methavi Meekled, 2019).

Economic factors refers to inflation rate, economic variance, exchange rate and return factors are rate of return, savings such as tax reduction resulting in savings behaviors preparing for financial readiness for reinvestment (Waralak Limkanjana & Other, 2020). The economic factors that have quality relation that affects saving behaviors for retirement is an average monthly income, monthly expenses ad return of bonds (Pornpimol Charungwisankul and Poramin Kositkulporn, 2020).

Attitude means knowledge understanding being people's belief on general things. If the people understand that saving is a right thing and important, they will have good attitude toward that thing, but if their past knowledge is not good, they will have a negative attitude. The belief or feeling related to emotional feeling toward people, events or things in the sense that saving are necessary and important, they will have different personality and values. This may be resulted from their learning from their parents, teachers, friends and intimates. Besides, financial attitude is also said to be setting a long – term financial goal and attempting to reach the set goal for happiness in spending money rather than savings for the future and thinking of spending the money for today, but for tomorrow, it can be thought about later (Siwat Karunapen, 2017).

Previous studies support economic factors resulting in savings and investment planning such as a study by Waralak Limkanjana & Other (2020). It was fond that the factors influencing saving behaviors for preparing financial readiness for retirement: a case study of SMEs of Thailand in the South, namely, gender, marital status, economic factors, financial easiness. Economic factors included inflation rate, economic variance, exchange rate, rate of return, period of time receiving the return, benefits of savings such as tax reduction, all of which affected saving in financial preparation for retirement, having household debits, being the owner of living residence, average monthly incomes per family, total monthly expenses per family, total debts or loans per family (Nittaya Paintara, 2019).

There was also a study that found that the family that divided the savings into parts before using the money would have more family savings than the family spent the money received. They had extra money left and they would have savings. There was significant different between the two groups. Therefore, the government should promote the people to realize significance of financial planning by saving the money before spending, and making an account through out the life by using digital technology appropriate for different age groups (Sunaiya Daenghem and Narisara Charoenphan, 2021).

Research Methodology

The population of the study was Generation X group aged 30-35 years old residing in Ubon Ratchathani province with a total of 363,301 people (Ubon Ratchathani Provincial Public Health, 2022). The samples of the study consisted of 385 people derived by Cochran's formula (Cochran, 1977) for proportion of the population which had the accepted level of discrepancy of 5%, the reliability of 95%, and the level of error not more than 5% for convenience of an evaluation and data analysis.

The samples of Gen X for the study were proportionally selected from the population residing in the first seven crowded districts in Ubon Ratchathni province, namely: Mueang 100 samples, Warin Chamrap 80 samples, Tra Kan Phuet Phon 80 samples, Khueang Nai 40 samples, Phi Bun Mangsa Han 30 samples, Muang Sam Sip 30 samples, and Khong Chiam 25 samples.

Research Findings

Of all the 385 samples who answered the questionnaire, the majority of whom were 209 female or 54.30% and 176 male or 45.71%. Considering the age ranging from high to low percentage, the majority aged between 30-35 years old with a total of 116 respondents or 30.12% followed by aged 41-45 years old with the number 99 respondents or 25.71%, and aged 36-40 years old with the number of 97 people or 25.20%. Based on the occupation, from high to low, the majority of 109 people or 28.60% were in trade/personal business, followed by 106 people or 27.82% were government officials, and 102 people or 26.77% were employees /workers. Pertaining to their marital status, 201 people or 52.34% were married followed by 119 single people or 31% and 36 people or 9.40% were widowed. Considering the monthly income, from high to low, the majority of 131 people or 34.02% had an income of 16,000-20000 baht per month, followed by 130 people or 33.80% had an income of 11,000-15,000 baht per month, and then 82 people or 21.30% had an income of more than 21,000 baht.

Considering the form of savings and investment from high to low percentage, it was found that the majority of 117 people or 46.33% bought life insurance, followed by 135 people or 35.52% invested in the fund, and then 40 people or 10.50% invested in real estate.

Table 1 Mean and standard deviation of economic factors and savings attitude affecting personal savings/investment planning for Gen X

Economic factors and savings attitude affecting personal savings/investment planning for Gen X	$\overline{X}$	S.D	Level of Opinion
1. Interest/Return Rate (INT)	4.26	.51	Highest
2. Tax Deduction Plan (TAX)	4.25	.49	Highest
3. Loan Installment Payment (LOAN)	4.23	.47	Highest
4. Investment Risk (RIS)	4.33	.43	Highest
5. Motivation (MOV)	4.45	.43	Highest
6. Investment Knowledge and Understanding (LIT)	4.29	.39	Highest
7. Objective of Savings and Investment (OBJ)	4.30	.44	Highest
8. Preparation for Pre-Post Retirement (PRE)	4.30	.52	Highest
9. Proportion of Savings and Investment (SAV)	4.36	.45	Highest

From Table 1, the mean and standard deviation of the variables ranging from high to low, it was found that the factor with the highest level was innovation ($\overline{X}$=4.45), proportion of savings and investment ($\overline{X}$=4.36), investment risk ($\overline{X}$=4.33), objective of savings and investment ($\overline{X}$=4.30), preparation for pre-post retirement ($\overline{X}$=4.30), knowledge and understanding in investment ($\overline{x}$= 4.29), rate of interest and return ($\overline{X}$=4.26), tax deduction plan ($\overline{X}$=4.25), loan installment payment ($\overline{X}$=4.23) respectively.

**Table 2** Correlation for examining the discriminant validity

Variable	INT	TAX	LOAN	RIS	MOV	LIT	OBJ	PRE	SAV
INT	.701								
TAX	.489	.725							
LOAN	.423	.468	.810						
RIS	.360	.488	.603	.863					
MOV	.416	.367	.482	.403	.755				
LIT	.369	.406	.493	.301	.466	.742			
OBJ	.455	.398	.358	.466	.355	.462	.755		
PRE	.351	.291	.360	.362	.362	.431	.409	.734	
SAV	.419	.299	.441	.483	.391	.371	.366	.419	.724

* $\sqrt{AVE}$ are displayed on the diagonal

From Table 2, it was found that coefficient correlation of the variables had the value between .291-.603 which was less than .80. Thus, the measuring model had no problem of multicollinearity. The correlation value of each variable was not more than $\sqrt{AVE}$ which indicated that each variable was different in measuring and had no Discriminant validity) (Hair et al., 2010)

Result of Hypothesis Testing

The researcher examined the conformity and harmony based on the research framework made by the researcher and the meprical data, it was found that the economic factors and saving attitude affected personal savings/investment planning for Gen X. This is in line with the empirical data with $\chi^2/df = 2.011$ which is close to 2, p=.092, more than .050, GFI = .943, more than .900, AGFI =.921, more than .900, CFI = .974, more than .900, NFI = .956, more than .900, RMSEA = .022, less than .050, RMR = .037, less than .050 (Schumacker and Lomax, 2010, Wanichbancha, 2019, Phorncharoen, 2020)
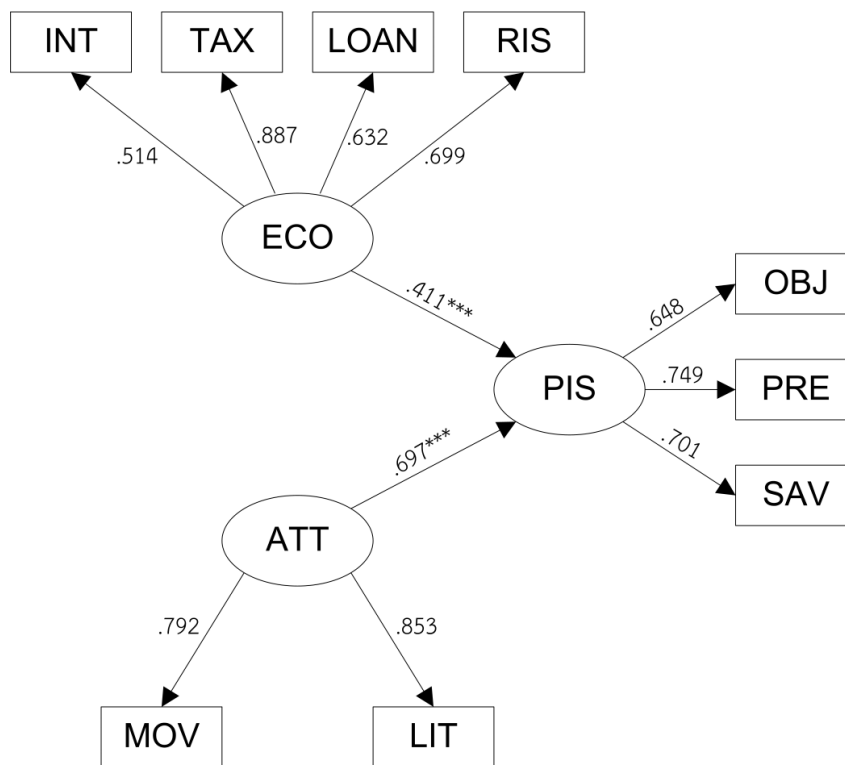
$\chi^2/df = 2.011$, p_value = .092, GFI = .943, AGFI = .921, CFI = .974, NFI = .956, RMSEA = .022

Figure 1 Conformity and harmony of the model and the empirical data of economic factors and saving attitude affecting personal saving and investment planning for Gen X

Table 3 An analysis of economic factors and saving attitude affecting personal saving and investment planning for Gen X and examination of conforminty of the model and the empirical data

Antecedents	Consequence	STDYX (β)	EST	SE	z	p	R^2
ECO	PSI	.411	.467	.119	3.453***	.000	.783
ATT		.697	.660	.142	4.908***	.000	
χ^2/df = 2.011, p = .092, GFI = .943, AGFI = .921, CFI = .974, NFI= .956, RMSEA = .022							

From Table 3, the result of testing of path coefficient of the variables affecting personal savings/investment planning for Gen X (PIS), it was found that the path coefficient was between .411-.697 and it could order the variables affecting personal savings/investment planning for Gen X, namely: saving attitude (ATT) affected the personal savings/investment planning for Gen X with the statistical significance at the level .01 and marketing emphasis (ECO) affected with statistical significance at level .01.

Conclusion

The fundamental information of the more than 385 Gne X respondents, the samples of the study residing in Ubon Raththani province revealed that they were female 54.30% or 30.12% aged bewtween 30-35 years old whose occupations were trade/personal business 28.60%, having married status 52.34%, having monthly income of 16,000-20,000 baht or 34.02%, having life insurance 46.33%.

From the study objective aimed at investigating the economic factors and savijng attitude affecting savings/investment planningfor Gen X people, it was found that the economic factors included interest rate/ return rate, tax deduction planning, loan installment payment, investment risk, and savings attitude which included motivation, investment knowledge and understanding affected personal savings/investment planning for Gen X.

Discussion

The results of the study on economic factors affecting personal savings/investment planning for Gen X could be discussed as follows:

Based on the study, the economic factors affecting personal savings/ investment planning for Gen X were found that the economic factors included interest rate, rate of return, tax deduction planning, loan installment payment, and investment risk. It is incongruence with a study of Khanitta Naiyanamat (2019) who studied personal financial management behaviors of the officials of local administration organization in Khemmarat district, Ubon Ratchathani province. It was found that life insurances were most done in order to help deduct the tax if the incomes increased to the criterion to pay tax. However, most of their incomes do not meet the criterion of paying tax. That is they plan to pay tax using life insurance to deduct the tax. This is in line with this study which showed that tax deduction planning is important and effect personal saving /investment planning for Gen X that is in the same way as a study of Satthat Lekavanich (2019) which found that the economic factors affect decision to save money to use on retirement of government officials in the Revenue Depart (Main Office). It was found that

the factors on incomes, expenses and debts of the savings makers affected decision in savings at a high level. Furthermore, he factors on the return from savings, that is the period of time to pay return by month and paying by year also affected the decision to save money at a high level. Besides, the rate of return to receive and the form of the return also affected the decision to save money.

A study by Phawanankamon Yoamthaisongthanon (2020) on financial planning for retirement of villagers, Klang Mueang On-Nuch- Lad Krabang, Bangkok being a form of buying Super Savings Funds (SSF). That is a legal entity issued a mutual fund or Stock Exchange of Thailand should provide information to the people about the good points and bad points of savings and investment in the form of buying Super Savings Funds (SSF) which can be used to deduct tax on a yearly basis and that it gives a higher return than depositing the money in the bank and bond but it comes with a high risk since it takes 10 years and above.

If the people have knowledge and understanding and accept the risk, they will make decision to invest properly and this will be connected and in line with the finding of this study. This shows that loan installment payment is important and it affects personal savings and investment planning for Gen X.

The attitudinal factors on savings affected personal savings/investment planning for Gen X included motivation, knowledge and understanding of investment. This is in line with a study of Chonticha Wiriyajongjaroen (2020) which investigated the behavior of doing accounts for personal financial planning of the people in Thoburi bank area whereof the government suppor had important part in motivating the people to know and understand the way of savings planning, use the advantange of controlling the expenses on financial payment. Besides, it is in congruencewith a study of Sanit Meearthon (2017) which found that attitude on savings and investment was at a high level, namely: risk taking, expected return, knowledge and understanding, belief, experience on savings and investment, and a study of Kamonwan Meethavorn (2019)which found that attitude on knowledge of savings, a study of the form of savings elaborately before making decision to save money is necessary because knowledge of savings will help to have a more efficient savings plan and that savings help us to have security in our life earning at present as well as in the future respectively which will connect and be in line with the result of this study. It can be seen that knowledge and understanding of savings are important and also affect personal savings/investment planning for Gen X.

Suggestions

Suggestions for application

The study revealed that the economic factors affecting personal savings/investment planning for Gen X were ranked by order of influence were: attitudinal factor on savings and economic factor which could be suggested for future application as follows.

1. The attitudinal factors on savings consisted of motivation, knowledge and understanding on investment which affected personal savings/investment planning for Gen X. The offices concerned should communicate to the people to motivate and arouse Gen X, to realize that knowledge and understanding of savings and investment are necessary, on the basis of their characteristics. If they have good knowledge and understanding, they would be able to have efficient savings and investment.

2. Economic factors consisted of investment risk, rate of interest and return, and tax deduction plan. The offices concerned should promote Gen X people to have knowledge and ability to manage investment risk, knowledge on rate of interest/return from various investment

including assisting in tax deduction planning so as to have savings and investment with maximum advantages.

Suggestions for future study

1. Since there is some limitation in this study, particularly on research variables, scope of the content should be expanded together with reasoning relation of the surrounding factors at a macro-level, financial skills and personal financial management that are the factors for success in savings for retirement.

2. This study chose to investigate the economic factors and attitude that affected personal savings and investment planning for Gen X. For future study, the focus should be on investigating the factors affecting personal financial planning and investment planning for other Generations in order to find information for savings/ investment planning for each generation.

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