STUDY OF FACTORS THAT INFLUENCE FINANCIAL WELLNESS IN

BANGKOK'S POPULATION, THAILAND

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## ABSTRACT

This research studies the factors that influence financial wellness in Bangkok's population, Thailand through a quantitative approach with the use of questionnaire as survey tool. Factors of personality and attitude, knowledge and skills and demographic and lifestyle related to the concept of financial wellness were studied. This pertains to factors of family's attitude towards money, interest in finance, aversion to investment risk, seeing (consultation) with financial advisor, importance of keeping up to date with finance, saving habits, importance of provident fund, feeling financially overwhelmed and financial satisfaction concepts as part of personality and attitude towards finance factors. As part factors of knowledge and skills, factors such as household income, household debt, student loan, total net worth, health insurance, ability to read financial statements, home rental and mortgage debt, dining outside of home, using savings when money is tight and credit card loan were also discussed. Moreover, demographic and lifestyle factors were also studied.

Subsequently, statistical analyses were undertaken through the use factor analysis and the Elbow Rule as a cut-off point for variance explained. From the analysis, the research found that factors that influence financial wellness in Bangkok's population, Thailand can be grouped and named into six different factors as listed below.

Factor one: "Factor of knowledge, interest and high competency in finance"

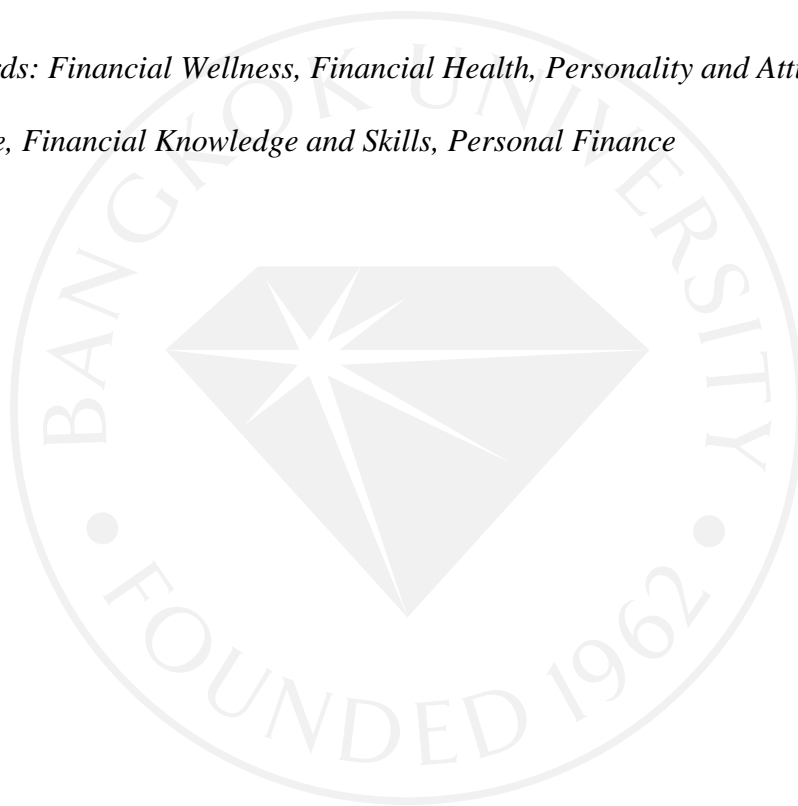Factor two: "Factor of familiarity with finance and financial protection"

Factor three: "Factor of financial satisfaction and financial stability"

Factor four: "Factor of financial risk aversion and financial risk avoidance"

Factor five: "Factor of awareness of important financial issues"

Factor six: "Factor of financial incompetence and lack of liquidity"

# ACKNOWLEDGEMENT

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# CHAPTER 1

# INTRODUCTION

In this chapter, the research discusses the background of the principal subject of the research: factors that influence financial wellness in Bangkok's population, Thailand. The research aims to study factors of personality and attitudes toward finance such as family's attitude towards money, interest in finance, aversion to investment risk, consultation with financial advisor, the ability to keep up to date with financial matters, saving habits, the perceived importance of provident fund, feeling of overwhelment related to financial matters and financial satisfaction. Moreover, the research examines knowledge and skills factors such as household income, household debt, student loan, total net worth, health insurance, ability to read financial statements, renting or taking on mortgage, dinning outside of home, usage of savings to cover expenses and credit card loans. Additionally, the study of demographic and lifestyle factors that influence financial wellness are also undertaken.

## 1.1 Background

In addition to having good physical and mental health, attaining financial wellness is a requirement in order to live a life of decent quality and one with dignity. Despite this, Thailand is currently facing multiple issues that are impeding on the ability of the Thai population to attain financial wellness. Thailand is rapidly becoming an aging society. Over the next 20 years, the elderly are expected to account for 20% of Thailand's population adding significantly to the fiscal burden of the Thai Government. Currently, the Thai Government already contributes 17% of the income of the elderly population. (Siam Commercial Bank, 2015)

Adding to the issue, Thailand is currently facing a decline in birth rates reducing the number of young population which has traditionally supported their elderly counterparts financially. Thailand's birth rates have declined significantly over the past few decades and currently ranked as the top 20 countries with the lowest birthrates globally. (Siam Commercial Bank, 2015) Although Thailand is aging rapidly, the financial wealth of Thais defined as gross domestic product per person (GDP per capita) is still significantly below those of advanced economies such as Japan. As demonstrated below, by the time Japan attained the same population age structure similar to that of Thailand, Japan's GDP per capita was already 6.6x higher that of Thailand's (Siam Commercial Bank, 2015).
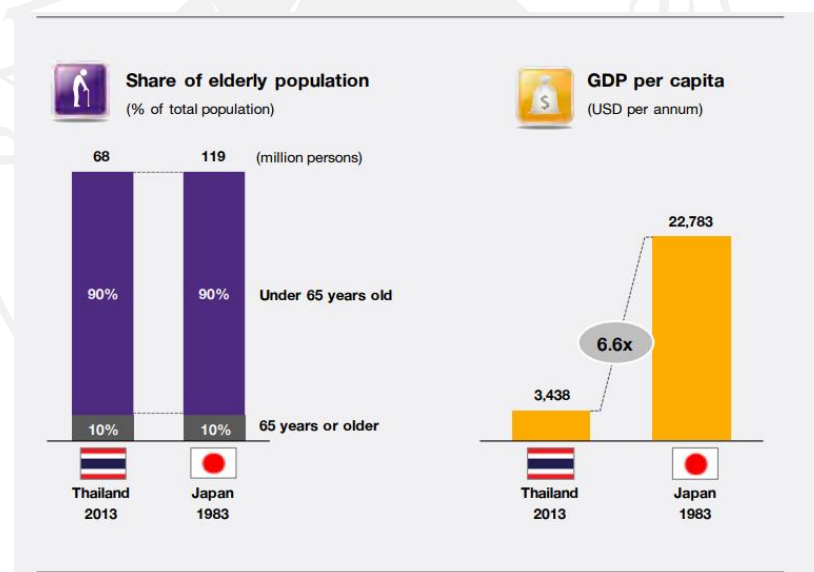


Figure 1.1: A comparison in share of the elderly population and GDP per capita in USD terms between Thailand and Japan

Source:    Siam Commercial Bank. (2015). *Insight, Staying Ahead of Thailand's Graying Society.* Retrieved from https://www.scbeic.com/en/detail/file/product/1376/e4fr6fh4pb/EIC_ENG _agng_Q2_2015.pdf

As a result of the decline in birth rates, the number of Thai working age persons to elderly persons are expected to shrink dramatically to only 2.1 working-age persons per 1 elderly person by the year 2050. (Siam Commercial Bank, 2015) Hence, this leads to two significant problems. First, the natural decline in income as the current working population retires. Second, the inability of the young population to financially support the elderly as result of the decline in birth rates. Worse still, the Thai Government could not be entirely counted upon to provide financial support to the elderly. This stems from the fact that the government has other national strategic priorities to address such as the Eastern Economic Corridor (EEC) as well as other financial needs.
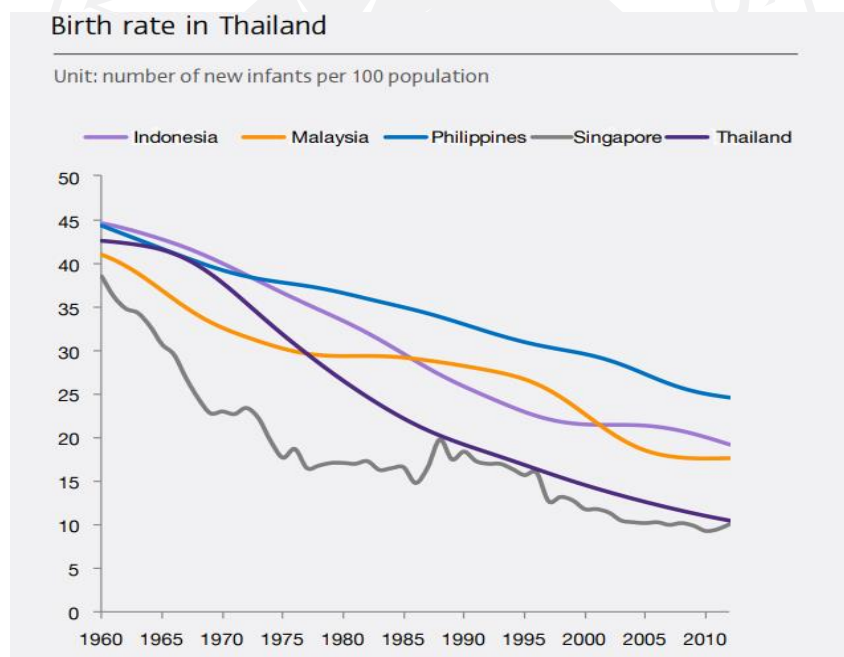


Figure 1.2: Number of new Thai infants per 100 population compared to other

ASEAN countries.

Source:    Siam Commercial Bank. (2015). *Insight, Staying*

*Ahead of Thailand's Graying Society.* Retrieved December 11, 2017, from

https://www.scbeic.com/en/detail/file/product/1376/e4fr6fh4pb/EIC_ENG

_agng_Q2_2015.pdf
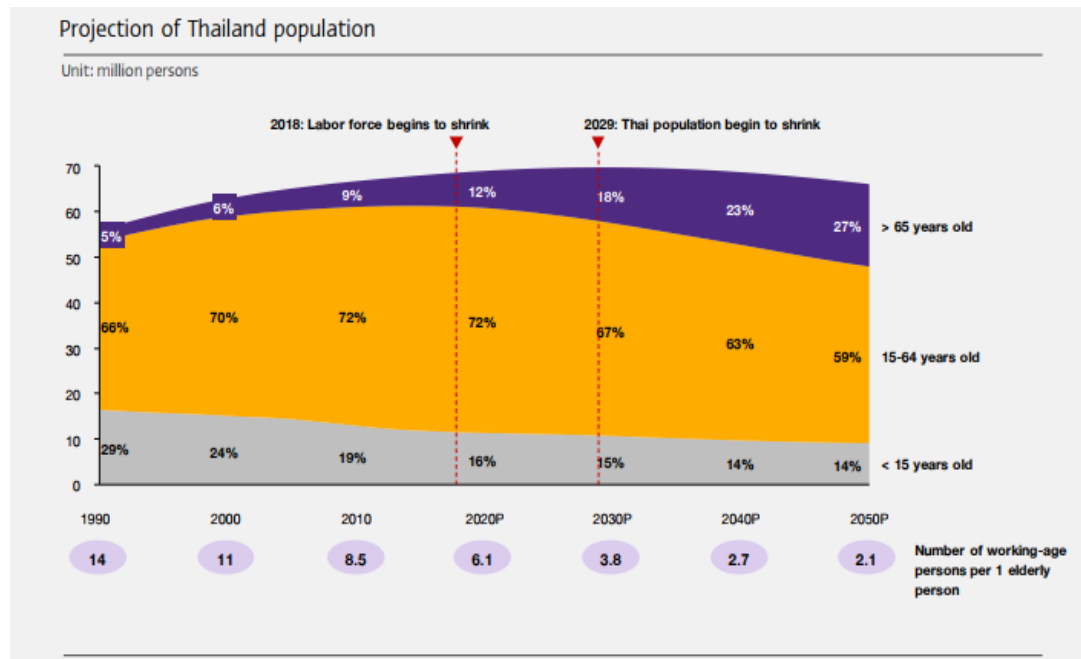


Figure 1.3: Projection of Thailand's population and estimated time of labor force and

population shrinkage

Source:    Siam Commercial Bank. (2015). *Insight, Staying Ahead of Thailand's*

*Graying Society.* Retrieved, from

https://www.scbeic.com/en/detail/file/product/1376/e4fr6fh4pb/EIC_ENG

_agng_Q2_2015.pdf

Given the issues mentioned above, current and future financial wellness of

Thais looks daunting. However, another current challenge affecting financial wellness

of Thais is well worth discussing. As demonstrated by (Ratcliffe & Chalekian, 2014),

debt should always be viewed in relation to income as the ability to take on and hence

pay off debt in absolute monetary terms will vary depending on income earned by

each borrower in absolute monetary terms. This leads to the problematic rise of

Thailand's household-debt to GDP. According to (Bank of Thailand, 2017),

Thailand's household-debt as a percentage of gross domestic product (GDP) has surged from 44.4% of GDP at end-2006 to 79.9% of GDP at end-2016. This calls into question the financial wellness of the Thai population. Clearly income defined here as GDP has risen far less rapidly than the rise in accumulated household debt over the stated period.
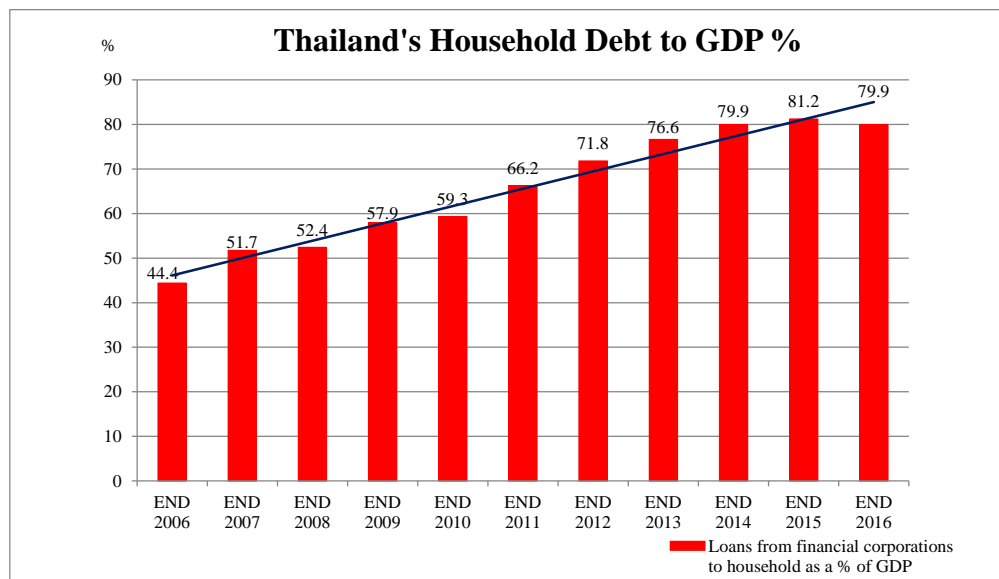


Figure 1.4: Thailand' household debt to GDP (%)

Source:     Bank of Thailand. (2017, September 29). *EC_MB_039 Loans to Household 1/.* Retrieved from http://www2.bot.or.th/statistics/BOTWEBSTAT.aspx?reportID=775& language=ENG

It is important to note that financial wellness is interpreted dissimilarly among different age groups as different age groups have distinct conceptions of what financial wellness is. Therefore, what's considered as an important financial wellness measure for one age group may not be regarded equally as important in another age group. (Consumer Financial Protection Bureau, 2015). Older age groups are more focused on the ability to financially meet retirement needs. Additionally, older age

groups also mentioned the ability to provide for family as well as the ability to

support oneself without relying on financial support from family members and access

to healthcare as a measure of financial wellness. (Consumer Financial Protection

Bureau, 2015) On the contrary, younger age groups regard financial wellness as the

ability off debt, home ownership or lack of and lifestyle. (Consumer Financial

Protection Bureau, 2015) Although the conception of financial wellness between the

younger and older age groups may repeat in certain areas, large differences remain.

### 1.2    Statement of Problems

The Thai population is currently and is expected to continue to face challenges

stemming from high household debt to GDP, declining population and hence

declining labor force and an ageing society. These societal and economic challenges

are detractors that prevent Thais from achieving financial wellness as financial

burdens increase. To attain financial wellness many of life's aspects have to be taken

into account. Moreover, as mentioned, different perceptions exists among different

age groups as to what contribute to financial wellness. However, as common sense

dictates it is logical to assume that those who with larger saving ratios as a percentage

of income will have greater buffers against life's various unexpected events. It is also

reasonable to assume that those that buy health insurance are hedged against large

financial losses in times of sickness. The need to attain financial wellness is

increasingly important as the world changes more rapidly than ever before, creating

many unknowns that could significantly impact those that are financially vulnerable.

Research question:

Subsequent to the background and statement of problems, in order to conduct the research study, the researcher establishes the research question as follow:

Main question:

The main research question is "Which factors influence financial wellness in Bangkok's population, Thailand". Hence, the researcher is interested in the factors that influence financial wellness in Bangkok population, Thailand.

Sub questions

1. Which factors of personality and attitudes toward finance influence financial wellness in Bangkok's population, Thailand?

2. Which factors of knowledge and skills influence financial wellness in Bangkok's population, Thailand?

1.3     Purposes of study

1. To study factors of personality and attitudes toward finance factors that influence financial wellness in Bangkok's population, Thailand

2. To study factors of knowledge and skills that influence financial wellness in Bangkok's population, Thailand

1.4     Importance of study

The output of this research would be of productive use to both the public and private sectors. The public sector could use the research study to identify the level of financial wellness and factors that add to or detract from the ability of Bangkok's population to attain financial wellness. By employing the information of this research the government could, with greater accuracy, consolidate its efforts to increase the level of financial wellness and in turn deliver a higher quality of life to Bangkok's

population. This will add to the resilience of the Thai economy. The private sector such as banks, insurance companies and asset management companies could use this research to identify gaps in their services and create new offerings that would increase the level of financial wellness of Bangkok's population. This will add to the revenue streams of the respective companies and increased financial wellness of the consumers whom they serve.

1.5    Scope of study

The research study surveys factors that influence financial wellness of Bangkok's population, Thailand. The tool used for the survey are questionnaires. The scope of the research study are as follow:

1.5.1 Scope of Study

1. The research study focuses on personality and attitude toward finance, knowledge and skills and demographic and lifestyle factors that influence financial wellness of Bangkok's population.

2. The research study is focused on Bangkok's population and includes both males and females.

3. The research study is conducted through a survey research with the use of questionnaires with a sample size of 500 respondents. Questionnaires are distributed in the areas of Bangkok, Thailand only.

4. The research study was conducted from the period of September 2016 - January 2017

1.6    Focus and Limitations of Study

Focus

The focus of the research study is financial wellness of Bangkok's population, Thailand. The researcher focuses on Bangkok's areas only. The data collected from the samples is sufficient for analytical analyzes.

Limitations

The output of this research study is applicable only to Bangkok's population, Thailand. Although the research study will be able to produce similar results to other researches undertaken in a similar manner, there are limitations with the output of this research study. The output of this research study could not be applied reliably to other age groups, factors, different locations of data collection and other research methodologies. Users of this research study should be aware of these inherent limitations.

1.7    Outline of Research

Chapter 1: The researcher outlines the background of the research and discusses relevant economic and financial issues in the Kingdom of Thailand and the implications of such issues on the research topic. The researcher also sets the research question as well as discusses the purpose, importance, scope, focus and limitations of the research.

Chapter 2: The research defines the concept of financial wellness and related terms such as personality and attitude towards finance, knowledge and skills and lifestyles. In addition, past researches conducted on financial wellness are also explored from sources including but not limited to published research journals. The

theoretical framework that influences financial wellness in which this research is based upon is also presented and discussed.

      Chapter 3: The research presents the methodology employed to explore the research topic. Moreover, the specific tools used to for data collection as well as the questionnaire design are presented and discussed. Experts' comments and reliability of the questionnaire are also shown.

      Chapter 4: The results of the research is presented subsequent to statistical analysis undertaken.

      Chapter 5: The results of the research is discussed along with managerial implication and recommendations for future research.
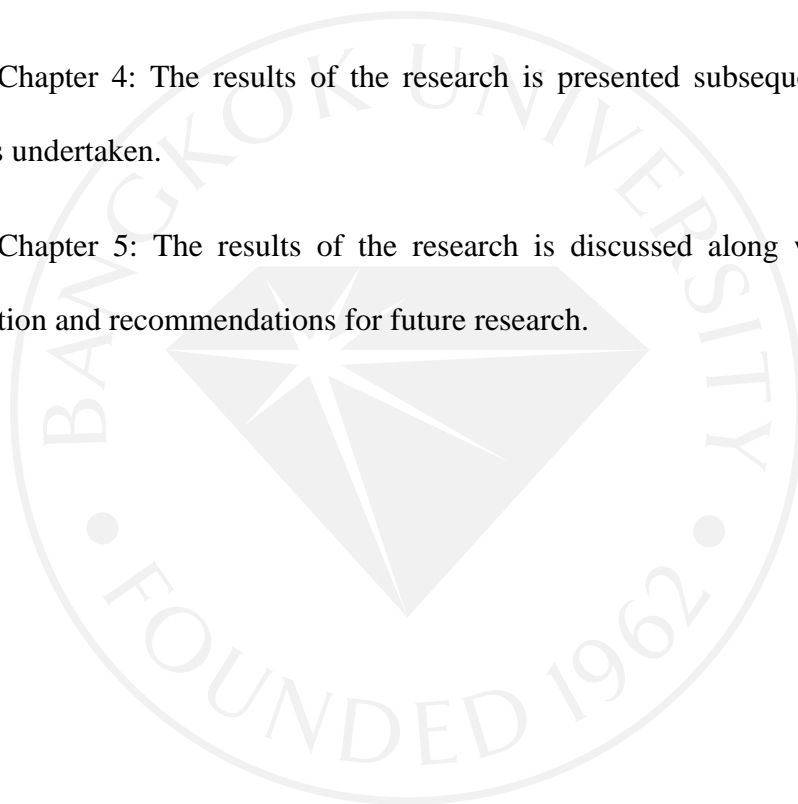
**CHAPTER 2**

**LITERATURE REVIEW**

The purpose of this chapter is to define and explore terms and concepts related to financial wellness such as personality and attitude factors, knowledge and skills factors, demographic and lifestyle factors related to the concept of financial wellness. This pertains to factors of family's attitude towards money, interest in finance, aversion to investment risk, seeing (consultation) with financial advisor, importance of keeping up to date with finance, saving habits, importance of provident fund, feeling financially overwhelmed and financial satisfaction as part of personality and attitude towards finance.

As part of factors of knowledge and skills, the chapter also discusses household income, household debt, student loan, total net worth, health insurance, ability to read financial statements, home rental and mortgage debt, dining outside of home, using savings when money is tight and credit card loan. Moreover, factors of lifestyles in relation to the research topic is also discussed. The chapter explores past literatures and research that were conducted on factors that influence financial wellness through sources including but not limited to published journals, industry publications and website documents. The chapter also presents and discusses the theoretical framework of financial wellness in which the research is constructed upon.

2.1    Definition of Financial Wellness

A review of multiple literatures indicated that the definition of the concept of "financial wellness" varies significantly and is often subjective. According to (Boston College Center for Work and Family, 2011), the term "financial wellness" could be

substituted with the term "financial well-being" and refers to the overall financial health of an individual. In greater details, the (Consumer Financial Protection Bureau, 2015) defines financial wellness as a state consisting of three main pillars which are the ability to meet current financial obligations, a sense of security towards financial future and the ability to make choices in order to enjoy life.

Individuals' perception of financial wellness varies significantly and may run contrary to quantitative measures. For example, an individual far from affluence may associate oneself with greater level of financial wellness compared to those that earn much higher income. Thus, the intangible aspects of financial wellness must be taken into account when discussing the concept in order to accurately capture the concept in its entirety. There are also differences as to what constitutes to financial wellness among different age groups. Subsequently, since differences exists, it is important to independently distinguish different age groups when discussing the concept of financial wellness. (Consumer Financial Protection Bureau, 2015) Hence, given the variability in the definition of financial wellness among different age groups the research does not focus on any particular age group in order to gain a complete and holistic insight.

2.2    The Choice Theory
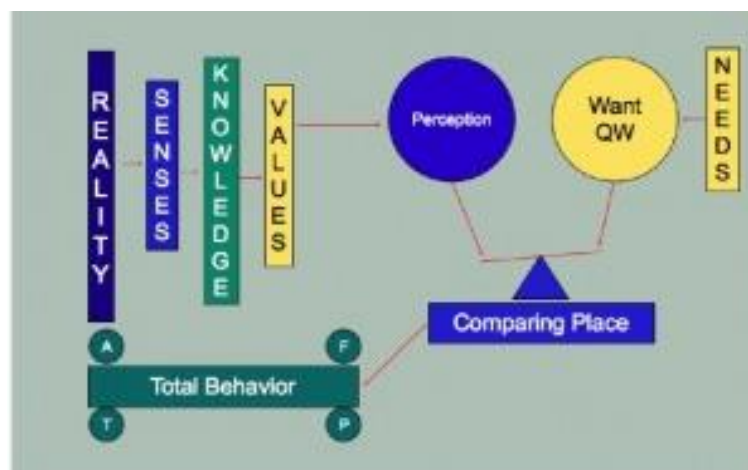
Figure 2.0: The Choice Theory

Souce:     Sullo, B. (2011, July 23). Choice Theory. Retrieved

          from Funderstanding: http://www.funderstanding.com/educators/choice-

          theory/

The Choice Theory states that people have control over their own lives and make choices based on intrinsic factors of rewards and punishments. The Choice Theory consists of the following five key concepts as listed below.

    1. Basic Needs

The Choice Theory states that people are born with five basic needs which are to love and belong, to be powerful, to be free, to have fun and to survive. Basic needs indicate that all behaviors undertaken are driven to satisfy these basic needs. However, the strength of each need vary from person to person. For example, person "A" could be driven by the need to survive to a larger extent than person "B" which is more motivated by the need to have fun. These needs are also embedded in the genes of human beings. (Sullo, 2011)

    2. The Quality World

In contrast to basic needs which are shaped by nature, the quality world is shaped from experiences and interactions of daily lives. The quality world includes people, activities, values and beliefs that are important to people as individuals. The placement of items in the quality world is done to satisfy needs. Items in the quality world could also be negative in nature such as individuals that feel the need to violate rule of law in order to feel emotionally satisfied. (Sullo, 2011)

3. Reality and Perception

The Choice Theory states that ultimately what matters to individuals are their respective perceptions towards reality. Thus, individuals behave according to their perception, what they believe to be real, rather than the reality itself. Information passes through three different filters which are the sensory filter, the knowledge filter and the value filter as the perception of reality is shaped. Therefore, two people that face the same events, experiences or situations could draw very different conclusions. (Sullo, 2011)

4. The Comparing Place

The brain constantly compares two images which are the perception of reality and the quality world. The basis of all behaviors is to create a match between perception and want. If there is a match between the two, the behavior continuously repeats. On the contrary, if there is a mismatch to the extent that it causes internal disappointment a search then begins to determine the behaviors that would match perception and want. (Sullo, 2011)

5. Total Behavior

All behaviors have four components which are acting, thinking, feeling and physiology. A change in one component automatically affect other components. The two easiest components to control directly are acting and thinking. It is almost an impossibility to directly change feeling and physiology. However, the controls over feeling and physiology could be indirectly influenced. The change in action and in thinking would automatically drive changes in feeling and physiology. (Sullo, 2011)

2.3     Factors of Personality and Attitude Towards Finance

According to (Consumer Financial Protection Bureau, 2015), personality and attitude towards financial matters play a key role in relation to financial wellness. This concept is often associated with family upbringing and often instilled during childhood.   Low self-esteem may lead to spontaneous spending when comparing oneself with other members of society. Social pressure is often cited as the main source of unnecessary spending. Behaviors that create financial wellness such as those of self-control, planning and focus are the direct result of the "executive function" a nuerogical term associated with late-maturing pre-frontal cortex of the human brain. (Consumer Financial Protection Bureau, 2015) Research cites that in order to achieve financial wellness, sacrifices and the ability to ward off temptations are necessary in order to save rather than spend. Thus, having the right personality and attitude towards financial matters would deliver the necessary temperament required to achieve financial wellness.

2.3.1   Family's Attitude Towards Money

Individuals are greatly influenced, among other factors, by their parents when it comes to spending money. Hence, family can and does play a crucial part in developing and shaping individuals' financial habits. (Sundarasen, 2017) Moreover, as shown by (Salikin, Wahab, Zakaria, Masruki, & Nordin, 2012), in addition to other aspects of life parents play an indispensable role in shaping chiding's financial management skills. Consumption patterns among the young population often reflect that of the young population's respective families. (Salikin, Wahab, Zakaria, Masruki,

& Nordin, 2012) Therefore, this research incorporate factors such as savings, budgeting and burden of household expenses.

2.3.2  Interest in Finance

According to (Fidelity Investments, 2016), 78% of employers stated that concern over financial issues negatively impact workers' productivity while 58% stated that financial "sickness" play a key role in workers missing work. Promoting interest and awareness of finance among the young population is key in achieving mental and physical wellness required for young long-term optimal performance in their respective careers. Interest in finance is then a cornerstone in attaining success at work for those currently working or those that will work in the future. Hence, this research includes factors such as financing is exciting, finance is worth understanding and the level of fun to be had in financial seminars to gauge interest in finance.

2.3.3  Aversion to Investment Risk

Depending on the source, investment risk is either defined as volatility or alternatively as the possibility of experiencing permanent loss in invested capital. As part of the economic system, inflation is a permanent factor eating away wealth and simultaneously impedes on the ability to attain wealth. Certain investments do not generate adequate rate of returns on an after tax basis to cover inflation and subsequently decrease purchasing power of investors instead of protecting or increasing it. Despite this, as a result of volatility, certain individuals are uncomfortable investing in the equity markets and rather keep all of their investments in bank accounts or fixed income securities to limit volatility. (Vanguard, 2012)

However, there is no denying that equities as an asset class add value to a pure fixed income portfolio. To a certain extent equity act as an inflation hedge when fixed

income securities are not able to, especially in periods of high inflation. (Lazard Asset Management, 2012) Returns from different investments will deliver wealth at varying rates. Hence, this research includes perception towards investing in stocks, investing in bonds and investing in mutual funds.

2.3.4  Seeing Financial Advisor

According to (MERCER LLC, 2017), individuals with greater confidence in their financial abilities are more likely to engage financial advisors in order to improve their financial situation. However, confidence maybe only be fabricated and many not represent actual financial knowledge. But this alone has proven to be a sufficient factor in seeking professional consultations. (MERCER LLC, 2017) Financial advice isn't always given in the best interest of those seeking the advice. There are possible conflict of interests given the fee-based compensation scheme of the financial advisory industry which doesn't necessarily reward financial advisors based on the quality of advice given. (Linnainmaa, Melzer, & Previtero, 2015) The research covers factors such as importance of seeing financial advisors, trustworthiness of financial advisors and the acceptability of fees payment to financial advisors.

2.3.5   Importance of Keeping up to Date with Finance

Financial awareness is extremely important as it allows society to better allocate resources leading to greater quality of life and greater systematic financial stability. Keeping oneself aware of financial matters create a culture of financial discipline and along with it awareness of consequences when bad financial decisions are made. The lack of awareness in the choice of financial services available hinder economic activities and contribute negatively to poverty reduction. (National Bank of

Rwanda) Therefore, this research includes factors such as reading financial news, watching financial news and taking about financial news as part of keeping up to date with finance.

2.3.6    Saving Habits

As demonstrated by (State Street Global Advisors, 2014), income on an absolute basis is not a good indicator of financial wellness. For example, person who earns USD200,000 in annual compensation may struggle to meet financial obligations while a person who earns substantially less at USD50,000 a year could comfortably meet all financial commitments. Those that face financial challenges live on paycheck to paycheck and do not have budgets and are imprudent in managing cash flows as well as lack saving cushions. Management of personal finances leads to solid financial safety net. (State Street Global Advisors, 2014) Hence, this research includes saving habits factors such as saving before spending, saving after spending and no savings.

2.3.7    Importance of Provident Fund

According to the Securities and Exchange Commission (S.E.C.) more than half of savers in the Thai provident fund system will have less that THB1 million after retirement, an insufficient amount to live a life of quality post-retirement. Currently, there are approximately three million savers in the Thai provident fund system which are contributed to by both employees and employers. On an average basis saving rates run at 4-5% of monthly salary despite laws allowing employees to contribute up to 15% of their salary to a provident fund. Clearly the Thai population need to save more in order to have a secure financial future. (The Nation, 2017). To capture this issue this research includes subjects such as the importance of contribution to a provident

fund, the inclination of joining a provident fund and the investment options available in a provident fund.

2.3.8   Feeling Overwhelmed Financially

Many individuals in society are overwhelmed by their respective financial situations and are clueless on where to turn for help. Feeling overwhelmed from financial matters could arise from debts or the constant contacts from debt collectors. (Consumer Financial Protection Bureau, 2016). It is common for people to experience financial stress. However, many choose to ignore these issues and allow them to take turns for the worse or avoid the problems entirely. Financial stress, if left unchecked, could potentially lead to suicide or symptoms that prevent individuals from functioning properly in their everyday lives. (Government of New Zealand, 2009). Thus, the research includes factors such as feeling confused financially, lack of cash and stressed when thinking about finance.

2.3.9   Financial Satisfaction

As mentioned earlier, the concept of financial wellness is often defined by many research with a varying degree of subjectivity. The concept of financial satisfaction itself could also be subjective and the sense of financial satisfaction among individuals does not directly translate to good financial health. Certain individuals could define themselves as financially satisfied but may be in a bad shape in terms their actual financial health. Despite the subjectivity that exists with the term financial satisfaction, it could be conceptualized as part of financial wellness. (Delafrooz & Paim, 2011 ) Therefore, this research includes factors such as feeling wealthy, feeling poor and satisfaction with current financial status.

2.4   Factors of Knowledge and Skills

According to (Consumer Financial Protection Bureau, 2015), financial knowledge and skills are directly related to financial wellness. The skills component could also be captured and defined under financial ability. Whereas knowledge alone does not guarantee practical actions, financial literacy as part of financial ability has an action composition defined as the skills required to put financial knowledge into use. Financial ability encompasses knowledge such as the ability to find reliable sources in order to make informed financial decisions. Knowing how to process and make informed financial decisions, knowing how to implement financial decision and modifying them as necessary.

Individuals with solid financial ability are aware of the prudent sources to retrieve information such as professional investment advice or mortgage quotes from multiple sources. Factors that influence financial ability range from upbringing, social context, cultural norms and even personal networks. Family context are also a crucial factor, individuals that have seen their families struggle financially are motivated to embark on a different path. Financial knowledge and skills are required for individuals to embark on whatever it takes in order to attain financial wellness instead of purely perusing wants. (Consumer Financial Protection Bureau, 2015)

2.4.1    Household Income

In addition to the shortfall in income, most households suffer financially from the lack of planning, management and understanding their respective financial issues. Indisputably, one of the main factors that contribute to the inability to save for emergencies is because of low income, leaving individuals in an anemic financial position. One of the best determinants for long term financial wellness is also the ability to save for retirement. (University of South Africa, 2017) Yet, as stated earlier,

the lack of sufficient income deter the ability to save money including the ability to save for retirement. Hence, given the importance of household income in relation to financial wellness this research includes factors such as household income is sufficient, sources of household income is diversified and household income is able to cover expenses as part of the research.

2.4.2   Household Debt

One of the leading causes of financial stress is debt. (xerox, 2015) Subsequent to the global financial crisis in 2008 countries such as the United States in which the population utilizes high amount of leverage have begun to seriously discuss the issue of household debt in relation to financial wellness. Certain individuals do not take a long-term view of their financial position and are often overcame by external pressures to spend. On the contrary, those that behave differently could naturally expect better financial futures.

However, not all household debt should be regarded as equal. For example, student loans taken out to pursue academic qualifications are likely to provide future financial benefits in form of higher income. On the contrary, credit card loans taken out for short-term consumption provide no future benefits. (Saunders, 2016). Moreover, credit card loans carry higher interest rate compared to mortgages given the lack of collateral of the former. Given the implications that household debt has on financial wellness, this research include factors such as no household debt, interest rate is reasonable and the comfort of taking on debt.

2.4.3   Student Loan

Attaining education is considered an investment in human potential with expected returns that would enhance financial wellness of individuals over the long

term period. In order to become more competitive in the job market, a large number

of individuals are enrolling in colleges and universities amid an inflation in tuition

fees. Student debt could affect financial wellness as rising fees increase burden on

those that attend colleges and universities. Student debt does not exist in isolation but

with consequences stretching beyond repayment abilities. Although beneficial from a

future earnings standpoint, student debt could also prevent individuals from attaining

financial wellness should the amount prove excessive hence unmanageable. (Henager,

Wilmarth, & Mauldin, 2016) Thus, this research include factors such as no student

loan, interest on student loan is reasonable and comfortable with taking on student

loan as part of knowledge and skills factors that influence finance wellness.

2.4.4   Total Net Worth

Personal net worth is the starting point in assessing financial health. In order to

arrive at net worth, individuals should take their total assets and minus their total

liability to arrive at personal net worth, also known as equity. (germeen-g, 2017) Net

worth does not only measure wealth but also indicate and speaks to other aspects of

financial wellness. For example, according to (Uppal & LaRochelle-Côté, 2011), the

net worth of the self-employed was 2.7 times higher than that of paid employees.

Hence, given the importance that personal net worth has on overall financial wellness,

this research includes factors such as high net worth is important, knowing personal

net worth and low personal net worth.

2.4.5   Health Insurance

Most households do not have sufficient savings to cover medical care costs

while health care costs is expected to rise at a faster rate than inflation. Worse, as

healthcare costs rise more employers are shifting the burden onto individuals instead

of shouldering medical expenses. As a result, the inability to cope with expenses related to medical care would result in financial distress, exposing individuals without health insurance to financial ruin. This detract from the ability of individuals to achieve financial wellness. For example, in the United States 62% of bankruptcies are related to medical issues. (The Prudential Insurance Company of America , 2015). Given the significant implications that health insurance has on financial wellness, this research include factors such as having health insurance, health insurance is important and no health insurance.

2.4.6    Ability to Read Financial Statements

Financial literacy as part of financial ability defined as the skills required to put financial knowledge in to use, including the ability to retrieve key financial information from documents. This is in addition to the ability to understand concepts such as inflation and compound interest. It has been proven that when individuals are unable to behave in an economically rational manner it's either because of the lack of information or not knowing how to put information into use. Moreover, in recent years there have been a shift of social protection from the sovereign states onto individuals, increasing the need for greater financial knowledge including the understanding of financial statements. (Kempson, Finney, & Poppe, 2017) Hence, given the significance of this factor this research includes factors which are reading financial statements, financial statements are easy to understand and reading financial statements on a regular basis.

2.4.7    Renting Home or Paying Mortgage

One of the most common factors that affect financial wellness is home ownership. Individuals that own their own homes are likely to be more satisfied with

their financial condition than those that do not own their own homes. (Delafrooz &

Paim, 2011 ) Home ownership create home equity, an asset that could be used for

loans for emergencies is often an asset that could provide financial buffer post-

retirement. Moreover, home ownership could be employed as a financial tool in order

to gain access to liquidity such as through reverse mortgages, increasing future

financial security for individuals. (Metlife Mature Market Institute, 2009) The

research include factors such owning a home is important, comfortable with taking on

mortgage, interest rate is acceptable.

2.4.8   Dining Outside of Home

Bills for eating outside of home could add up a significant sum and impede on

the ability to pay off debt, save or make investments. Although initially perceived as

insignificant the cost of coffee could add up significantly overtime. The ability the

save money from cooking home food instead of eating supplemented by other

disciplined financial choices could help individuals pay off their large amounts of

debt.  Moreover, individuals presented by multitude of choices may choose to eat

unhealthy food such as "all you can eat buffets" leading to health problems and

incremental pressure on those that lack health insurance, affecting financial wellness.

(MIIA Well Aware, 2017) This research includes factors such as outside food is

essential, dinning outside is expensive, prefer dinning at home compared to outside.

2.4.9 Using Savings when Money is Tight

According to a survey by (Prudential, 2017)  even in an advanced economy

such as the United States over 60% of Americans do not have enough savings to

cover a USD500 emergency. Achieving financial goals such as having an appropriate

level of saving is necessary and delays in achievement would only result in greater

financial challenges.  The reasons for the lack of savings and other poor financial choices of individuals are often attributed to the assumption that one may live shorter than reality. Moreover, procrastination, undue optimism that emergencies won't arise, inability to stay financially disciplined and wanting instant instead of deferred material gratification all contribute (Prudential, 2017) Therefore, this research includes factors such as never draw on savings, draw on savings to cover expenses and acceptable to draw on savings as part of knowledge and skills factors.

2.5.0   Credit Card Loan

Interest rates on credit cards are relatively high compared to other types of borrowings and can run up to a maximum of 25% in annual percentage rate (APR) in the United States. Thailand is no different in this case, credit card loan carries high cost of capital, thus avoiding credit card debt is consider prudent in attaining financial wellness. However, for many individuals credit card debt is unavoidable. For individuals that already have credit card debt, the proper way to cope is to pay off debt monthly and pay off debt with the highest interest rate first. Paying off credit card debt on a monthly basis is also a good approach in improving credit worthiness, which improves access to credit for the future. (Michigan State University) This research includes factors such as no credit card, having credit card loan is acceptable and interest rate on credit card loan is acceptable.

2.6   Demographics and Lifestyle

Among the most common factors that influence financial wellness are demographics factors. According to (Delafrooz & Paim, 2011 ), factors such as gender, marital status, age, education and ethnicity influence financial wellness. Hence, demographics contribute to financial wellness. Demographics factors such as

income, education and age have proven to show positive correlation with financial wellness. For example, the lower the number of children in a household the greater the financial wellness. The opposite is also true. (Delafrooz & Paim, 2011 ) Thus, given the significant role demographics factors play in influencing financial wellness, this research include factors such as age, gender, marital status, occupation and monthly income.
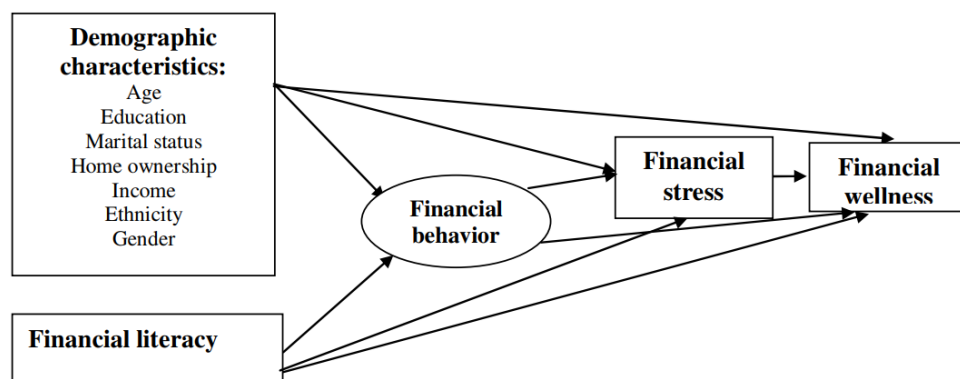


Figure 2.1: Determinants of Demographics on Financial Wellness

Source:     Delafrooz, N., & Paim, L. H. (2011). Determinants of Financial Wellness Among Malaysia Workers. *African Journal of Business Management*, 5, 24. Retrieved from http://www.academicjournals.org/app/webroot/article/ webroot/article/article1380366770_Delafrooz%20and%20Paim.pdf

According to (Jerome, 2013), humans beings are driven by the Maslow's five hierarchy of needs and behave in ways that would allow the satisfaction of these needs. Maslow's five hierarchy of needs are physiological needs, safety needs, needs for love affection and belongingness, needs for esteem and finally needs for self-actualization. According to Maslow's hierarchy of needs, the level of needs are filled in an orderly steps, demand for the second level of needs won't arise until the first

level of needs have been satisfied, the third level of needs wont' arise until the second

level is satisfied, the fourth level of needs won't arise until the third level has been

satisfied. Lastly, the fifth level of needs won't arise until the fourth level of needs

have been satisfied. (Jerome, 2013) Lifestyles of individuals are also driven to satisfy

Maslow's hierarchy of needs theory. Therefore, lifestyle factors such as the amount

spent when dining out, frequency of changing mobile phones and frequency of

donations to charity are included in the research.
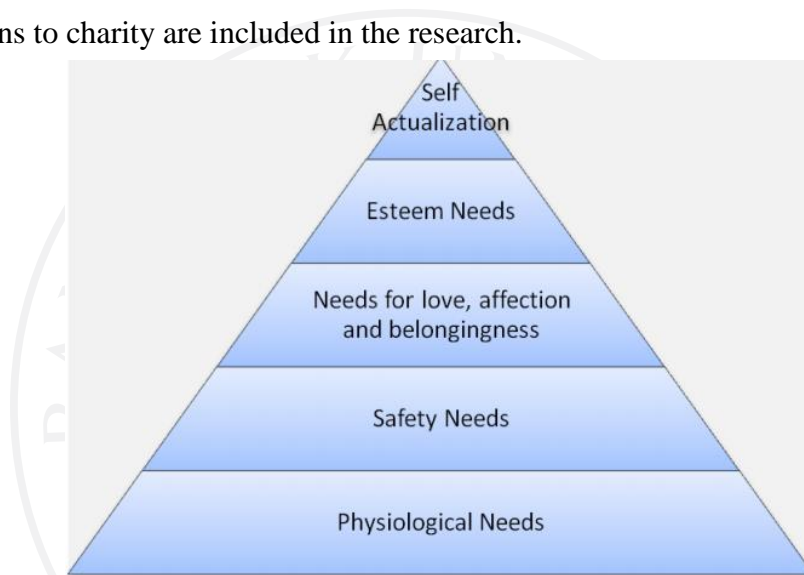


Figure 2.2: Maslow's Hierarchy of Need Theory

Source:      Jerome, N. (2013). Application of the Maslow's hierarchy of need theory;

impacts and implications on organizational culture, human resource and

employee's performance. *International Journal of Business and*

*Management Invention, 2* (3). Retrieved from https://pdfs.semanticscholar

.org/b0bc/c8ca45193eaf700350a8ac2ddfc09a093be8.pdf

2.6.1    Physiological Needs

Physiological needs could be defined as the basic needs required for human

survival. Physiological needs include needs for oxygen, food, water and a constant

body temperature. These needs are considered the strongest as they are essential for

human survival. If the body is deprived of these basic needs, the body would divert its effort to satisfy these days first and foremost. (Jerome, 2013)

2.6.2    Safety Needs

Once physiological needs are met these needs will no longer control thoughts and behaviors. Subsequently, needs for security becomes activated. Adults often have little awareness of their needs for security, children openly display needs for safety as a result of their insecurity. In modern society for example, law and order established by the government act as a source to satisfy safety needs. (Jerome, 2013)

2.6.3    Needs for love, affection and belongingness

After safety needs are met, the needs for love, affection and belongingness ensue. Human beings seek to overcome feeling of loneliness and seclusion. Love needs are not only one way but include both the needs to give and receive love. Moreover, this includes the needs for affection and the sense of belonging. (Jerome, 2013)

2.6.4    Needs for Esteem

Esteem needs arise after the first three needs are satisfied. As part of esteem needs human beings need solid and firm level of self-respect and respect from other members of society. When these needs are met the sense of self-confident and self-worth emerge. The lack of these needs create a sense of inferiority, weakness, helplessness and ultimately worthlessness. Esteem needs could also arise from the desire for achievement such as competence or mastery of tasks or the need for attention and recognition from others. (Jerome, 2013)

2.6.5   Needs for Self-Actualization

When all four level of needs are satisfied the needs for self-actualization arises. Self-actualization is defined by Maslow as what a person is "born to do". As Maslow famously stated "A musician must make music, an artist must paint, and a poet must write." (Jerome, 2013) exemplifying the concept of self-actualization. Hence, compared to other levels of needs which are clearly defined, it is unclear what action individuals must take in order to satisfy the need for self-actualization, the fifth level of needs.
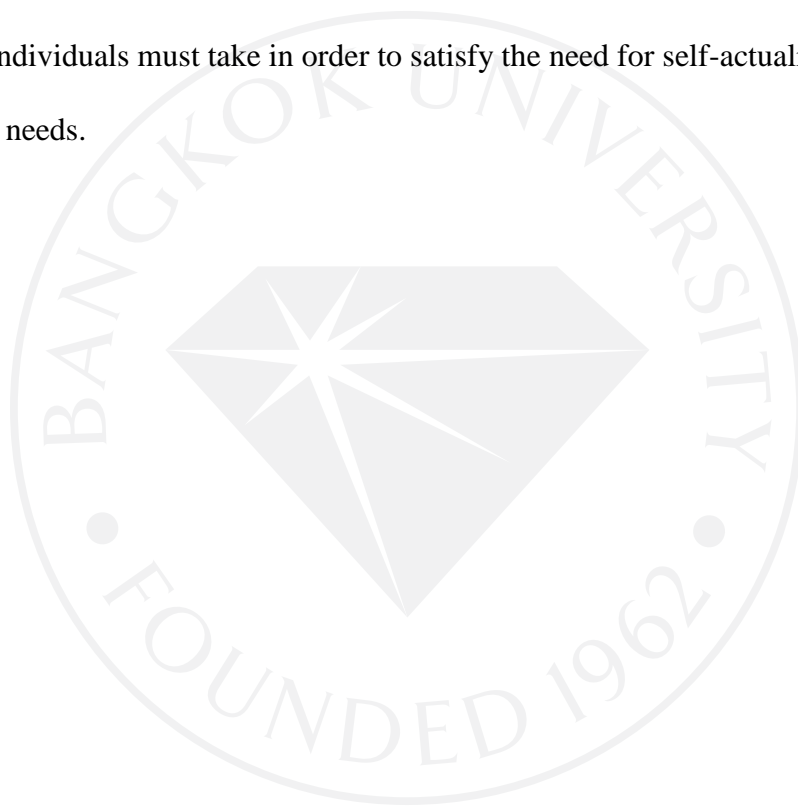
2.7 Conceptual Framework of Research

| Independent Variables | |
| --- | --- |
| **Personality and Attitudes Toward Finance** | **Knowledge and Skills** |
| 1.) Family's attitude towards money | 10.) Household income |
| 2.) Interest in finance | 11.) Household debt |
| 3.) Aversion to investment risk | 12.) Student loan |
| 4.) Seeing financial advisor | 13.) Total net worth |
| 5.) Importance of keeping up to date with finance | 14.) Health Insurance |
| 6.) Saving habits | 15.) Ability to read financial statements |
| 7.) Importance of provident fund | 16.) Renting home or paying mortagage |
| 8.) Feeling overwhelmed financially | 17.) Dining outside of home |
| 9.) Financial satisfaction | 18.) Using savings when money is tight |
| | 19.) Credit card loan |

| Independent Variables |
| --- |
| **Demographic** |
| 77.) Age |
| 78.) Gender |
| 79.) Marital status |
| 80.) Highest education level |
| 81.) Occupation |
| 82.) Monthly income |

Financial Wellness in Bangkok's Population, Thailand

| Independent Variables |
| --- |
| **Lifestyle** |
| 83.) Money spent when dining out |
| 84.) Frequency of change of mobile phone |
| 85.) Frequency of donation to charity |

Figure 2.3: Conceptual Framework of the Research

# CHAPTER 3

# METHODOLODY

The three common approaches to conducting academic research are quantitative, qualitative and mixed methods. (Williams, 2007) This research employed a quantitative approach for data collection in order to fulfill the purpose of the research. Questionnaires were used a survey tool and were distributed to the respondents. The research strategy and approach are described below.

## 3.1    Research Strategy

The research utilized a quantitative research methodology. Quantitative research involves the gathering of data in order for information to be quantified and subjected to statistical analysis, in order to support or reject existing knowledge claims. (Williams, 2007) The researcher collected and analyzed data through the use of questionnaires as a survey tool to fulfill the purpose of the research in order to study the factors of personality and attitudes toward finance factors that influence financial wellness in Bangkok's population, Thailand and factors of knowledge and skills that influence financial wellness in Bangkok's population, Thailand.

As part of the quantitative research methodology, there are three general classifications which are descriptive, experimental and casual comparative. The research employs the casual comparative approach. As part of this approach, the research explores how the dependent variable is affect by the independent variables as part of the cause and effect relationships. Specifically, the research seeks to study the interaction between independent variables on the dependent variable. (Williams, 2007) This is also shown in the conceptual framework of the research

3.2     Questionnaire Design

The questionnaire was designed to capture the factors that influence financial wellness in Bangkok's population, Thailand. The factors included in the questionnaire are as follows: personality and attitudes toward finance, knowledge and skills, demographic and lifestyle factors that influence financial wellness.

3.3     Population, Sampling Framework and Sample Size

Population is defined as those that are within the area of Bangkok, Thailand. Two types of sampling method could be employed to recruit respondents in a research study. The two are random sampling also called probability sampling and non-random sampling also called non-probability sampling. In order to create a sampling framework it is required that the population is known. According to (www.worldscapitalcities.com, 2018), Bangkok has a total population 8.3 million people. Therefore, the research employed a random sampling approach in which each population has an equal probability of being selected as part of the sample. (Sedgwick, 2013)

According to (Yamane, 1973), the formula for determining the sample size at a 95% confidence level and precision level of 0.05 is as stated below.

$$n = \frac{N}{1+N*(e)^2}$$

Where:

n= the sample size

N= the population size

e= the level of acceptability in sampling error

Minimum required sample size:

$$n = \frac{8,300,000}{1+8,300,000(0.05)^2}$$

$$= 399.98*$$

*95% confidence level and p value of 0.05 are assumed

According to (Yamane, 1973), the minimum sample size required for the research is 399.98 respondents. However, in order to increase the level of reliability the researcher disturbed questionnaires to 500 respondents in various districts of Bangkok, Thailand in order to retrieve data that is most representative.

3.4    Survey Instruments

As mentioned, the use of questionnaires were employed as a survey tool for data collection. There are a total of five parts to the questionnaire. Part 1 of the questionnaire assesses the overall financial wellness of the respondents.

**Part 1**: Refers to the overall financial wellness of the respondents.

Table 3.1 Level of information measurement and criteria

| Variable | Level of Measurement | Criteria Classification |
|---|---|---|
| 1.) How would you rate your overall financial wellness? | Nominal | 1.) No financial wellness<br>2.) Extremely poor<br>3.) Poor<br>4.) Somewhat poor<br>5.) Well<br>6.) Extremely well<br>7.) Perfect financial health |

**Part 2**: Refers to the factors that influence financial wellness in Bangkok's

population, Thailand.

This part consists of two main factors which are personality and attitudes

toward finance factors and knowledge and skills factors as shown below.

1.  Personality and attitudes towards finance factors consists of 9

    questions as listed below.

    1)  Family's attitude towards money

    2)  Interest in finance

    3)  Aversion to investment risk

    4)  Seeing financial advisor

    5)  Importance of keeping up to date with finance

    6)  Saving habits

    7)  Importance of provident fund

    8)  Feeling overwhelmed financially

    9)  Financial satisfaction

2.  Knowledge and skills factors consist of 10 questions as listed below.

    1)  Household income

    2)  Household debt

    3)  Student loan

    4)  Total net worth

    5)  Health Insurance

    6)  Ability to read financial statements

    7)  Renting home or paying mortgage

8) Dining outside of home

9) Using savings when money is tight

10) Credit card loan

All factors were rated by the respondents on a seven-point Likert scale. Each question is scaled from a minimum of "0" which represent "No Affect" to a maximum of "7" which represent "Extremely High Affect"

The full range of the Liker scale is as follow:

7 Points = Extremely High Affect

6 Points = High Affect

5 Points = Somewhat High Affect

4 Points = Neutral Affect

3 Points = Somewhat Low Affect

2 Points = Low Affect

1 Points = Extremely Low Affect

0 Points = No Affect

In order to measure the responses on the factors mentioned above the research employed mean and interval class formula to determine the data in each level as shown below.

$$\text{Interval class} = \frac{\text{Range (Maximum Value} - \text{Minimum Value)}}{\text{Number of Interval}}$$

$$= \frac{7-0}{8}$$

$$= 0.88$$

Therefore, in the analysis and interpretation of each factors the interpretation of the average score is as follow.

Average score of 6.23 – 7.00 refers to extremely important level

Average score of 5.34 – 6.22 refers to very important level

Average score of 4.45 – 5.33 refers to moderately important level

Average score of 3.56 – 4.44 refers to neutral level

Average score of 2.67 – 3.55 refers to slightly important level

Average score of 1.78 – 2.66 refers to low important level

Average score of 0.89 – 1.77 refers to not at all important level

Average score of 0.00 – 0.88 refers to no affect level

**Part 3**: Refers to factors of personality and attitudes toward finance that influence financial wellness consisting of a total of 9 factors.

1) Family's attitude towards money factors consist of three questions as follow:

   20.) Saving is important in my family

   21.) Budgeting is necessary

   22.) Helping out with household expenses

2) Interest in finance factors consist of three questions as follow:

   23.) Finance is exciting

   24.) Finance is worth understanding

   25.) Financial seminar is fun

3) Aversion to investment risk factors consist of three questions as follow:

   26.) Investing in stocks is smart

   27.) Investing in bonds is smart

   28.) Investing in mutual funds is smart

4) Seeing financial advisor factors consist of three questions as follow:

    29.) Seeing financial advisor is important

    30.) Financial advisor is trustworthy

    31.) Paying fees to financial advisor is acceptable

5) Importance of keeping up to date with finance factors consist of three questions as follow:

    32.) Reading financial news

    33.) Watching financial news

    34.) Talking about financial news

6) Saving habits factors consist of three questions as follow:

    35.) Save before spending

    36.) Save after spending

    37.) No saving

7) Importance of provident fund factors consist of three questions as follow:

    38.) Important to contribute to provident fund

    39.) Do not want to contribute to provident fund

    40.) Investment options in provident fund are sufficient

8) Financial satisfaction factors consist of three questions as follow:

    44.) Feeling wealthy

    45.) Feeling poor

    46.) Satisfied with current financial status

All factors were rated by the respondents on a five-point Likert scale. Each question is scaled from a minimum of "1" which represent "Strongly Disagree" to a maximum of "5" which represent "Strongly Agree".

The full range of the Liker scale is as follow:

5 Points = Strongly Agree

4 Points = Somewhat Agree

3 Points = Neutral

2 Points = Somewhat Disagree

1 Points = Strongly Disagree

In order to measure the responses on the factors mentioned above the research employed mean and interval class formula to determine the data in each level as shown below.

Interval class = $\dfrac{\text{Range (Maximum Value} - \text{Minimum Value)}}{\text{Number of Interval}}$

$= \dfrac{5\text{-}1}{5}$

$= 0.80$

Therefore, in the analysis and interpretation of each factors the interpretation of the average score is as follow:

Average score of 4.21 – 5.00 refers to strongly agree level

Average score of 3.41 – 4.20 refers to agree level

Average score of 2.61 – 3.40 refers neutral level

Average score of 1.81 – 2.60 refers to disagree level

Average score of 1.00 – 1.80 refers to strongly disagree level

**Part 4:** Refers to factors of knowledge and skills that influence financial wellness

consisting of a total of 10 factors.

1) Household income

    47.) Income is sufficient

    48.) Sources of income is diversified

    49.) Income is able to cover expenses

2) Household debt

    50.) No household debt

    51.) Interest rate is reasonable

    52.) Comfortable with taking on debt

3) Student loan

    53.) No student loan

    54.) Interest rate is reasonable

    55.) Comfortable with taking on debt

4) Total net worth

    56.) High net worth is important

    57.) Knowing personal net worth

    58.) Low personal net worth

5) Health Insurance

    59.) Having health insurance

    60.) Health insurance is important

    61.) No health insurance

6) Ability to read financial statements

    62.) Reading financial statements is important

63.) Financial statements are easy to understand

64.) Read financial statements on a regular basis

7) Renting home or paying mortgage

65.) Owning a home is important

66.) Comfortable with taking on mortgage

67.) Interest rate is acceptable

8) Dining outside of home

68.) Outside food is essential

69.) Dining outside is expensive

70.) Prefer dining at home compared to outside

9) Using savings when money is tight

71.) Never draw on savings

72.) Draw on savings to cover expenses

73.) Acceptable to draw on savings

10) Credit card loan

74.) No credit card

75.) Having credit card loan is acceptable

76.) Interest rate on credit card loan is acceptable

All factors were rated by the respondents on a five-point Likert scale. Each question is scaled from a minimum of "1" which represent "Strongly Disagree" to a maximum of "5" which represent "Strongly Agree".

The full range of the Liker scale is as follow:

5 Points = Strongly Agree

4 Points = Somewhat Agree

3 Points = Neutral

2 Points = Somewhat Disagree

1 Points = Strongly Disagree

In order to measure the responses on the factors mentioned above the researcher

Employed mean and interval class formula to determine the data in each level as shown below.

Interval class = $\dfrac{\text{Range (Maximum Value} - \text{Minimum Value)}}{\text{Number of Interval}}$

$$= \frac{5-1}{5}$$

$$= 0.80$$

Therefore, in the analysis and interpretation of each factors the interpretation of the average score is as follow:

Average score of 4.21 – 5.00 refers to strongly agree level

Average score of 3.41 – 4.20 refers to agree level

Average score of 2.61 – 3.40 refers to neutral level

Average score of 1.81 – 2.60 refers to disagree level

Average score of 1.00 – 1.80 refers to strongly disagree level

**Part 5:** Refers to factors of demographics and lifestyle that influence financial wellness. Demographic factors consist of age, gender, marital status, highest education level, occupation and monthly income. Lifestyle factors consist of money spent when dining out, frequency of change of mobile phones and frequency of donation to charity.

Table 3.2: Level of information measurement and criteria

| Variable | Level of Measurement | Criteria Classification |
|---|---|---|
| 1. Age | Ordinal | 1. 22-27 years<br>2. 28-32 years<br>3. 33-37 years<br>4. More than 37 years |
| 2. Gender | Nominal | 1. Male<br>2. Female |
| 3. Marital status | Nominal | 1. Single<br>2. Married<br>3. Divorced |
| 4. Highest education level | Ordinal | 1. High School<br>2. Bachelor's Degree<br>3. Master's Degree<br>4. Doctoral Degree<br>5. Other (Please specify) |
| 5. Occupation | Nominal | 1. Employee of public company<br>2. Employee of private company<br>3. Business owner<br>4. Student<br>5. Others(Please specify)…….. |
| 6. Monthly income | Ordinal | 1. Less than 30,000 Baht per Month<br>2. 30,001 – 50,000 Baht permonth<br>3. 50,001 – 70,000 Baht per Month<br>4. 70,001 – 90,000 Baht per Month<br>5. More than 90,000 Baht per Month |
| 7. On average how much money do you spend when dining out? | Nominal | 1. Less than 500 Baht per meal<br>2. 501– 1,000 Baht per meal<br>3. 1,001– 2,000 Baht per meal<br>4. 2,001– 3,000 Baht permeal |
| 8. On average how often do you change your mobile phone? | Nominal | 1. Never<br>2. Once every 2-3 years or more<br>3. Once a year<br>4. Every 6 months<br>5. Less than 6 months |
| 9.On average how often do you donate to charity? | Nominal | 1. Never<br>2. Once every 2-3 years or more<br>3. Once a year<br>4. Every 6 months<br>5. Less than 6 months |

3.5 Content Validity and Reliability

The questionnaire that was used in the survey was tested for validity of content and reliability to ensure that there is a consistent interpretation of the questionnaire among the respondents.

### 3.5.1 Content Validity and Reliability

In order to test the validity of each question in the questionnaire the Item Objective Congruence (IOC) result which measures the objective and content or questions and objective is utilized. Inputs were obtained from five qualified experts in order to calculate the result of the IOC. The names, job titles and company of the five qualified experts utilized to review consistency between the objective and content or questions and objective of the questionnaire are listed below.

Experts:

1) Dr.Somchai Thamsirisup

   Independent Member of the Board of Directors

   Ocean Life Insurance Public Company Limited

2) Dr.Amonthep Chawla

   Senior Vice President, Head of Research Office

   CIMB Thai Bank Public Company Limited

3) Mr. Tanete Jirawasinroj

   Risk Consultant (Financial)

   Deloitte

4) Mr. Thongkorn Vipathavanich

   Sales & Marketing Assistant Manager

   Phatra Leasing Public Company Limited

5) Dr. Charosporn Chalermtiarana

   Senior Economist

   Ministry of Finance (MoF) – Thailand

The Item Objective Congruence (IOC) result can be calculated from the formula listed below.

$$IOC = \frac{\Sigma^R}{N}$$

IOC = Consistency between the objective and content.

$\Sigma^R$ = Total assessment points given from all qualified experts.

N = Number of qualified experts.

There are 3 levels of assessment for each question of the questionnaire.

- +1 means question is consistent with the objective of the questionnaire

- 0 means unsure if question is consistent with the objective of the questionnaire

- -1 means the question is inconsistent with the objective of the questionnaire

The Item Objective Congruence index must yield a value of at least 0.5 or above to be accepted. After feedback was received from the five qualified experts

revisions were made to ensure that each question has an index value more than 0.5.

The result of the IOC are listed below.

Result of Item Objective Congruence:

$$IOC = \frac{81}{85}$$

$$= 0.951$$

According to the IOC results of the 85 questions in the questionnaire the Item

Objective Congruence (IOC) index value is 0.951without any question yielding a

value of less than 0.5. Thus, all questions are considered acceptable.

 3.5.2  Reliability

In order to test the reliability of the questionnaire the researcher conducted a

30 pre-test on 30 questionnaires and subsequently input data into SPSS statistical

software. The Cronbach's alpha coefficient was used in order to determine the

reliability of the questionnaire. The Cronbach's alpha coefficient of the questionnaire

is greater than 0.70 for all parts, hence the questionnaire is considered reliable.

(Taber, 2016)

Table 3.3: Criteria of Cronbach's alpha coefficient

| Cronbach's alpha coefficient | Reliability level | Desirability level |
|---|---|---|
| 0.80-1.00 | Very high | Excellent |
| 0.70-0.79 | High | Good |
| 0.50-0.69 | Medium | Fair |
| 0.30-0.49 | Low | Poor |
| Less than 0.30 | Very low | Unacceptable |

Table 3.4: The result of Cronbach's Alpha Test from 30 pre-test samples: All Factors

| All Variables | Cronbach's Alpha |
|---|---|
| All Parts | 0.857 |
| 1.) Family's attitude towards money | 0.841 |
| 2.) Interest in finance | 0.848 |
| 3.) Aversion to investment risk | 0.853 |
| 4.) Seeing financial advisor | 0.846 |
| 5.) Importance of keeping up to date with finance | 0.858 |
| 6.) Saving habits | 0.856 |
| 7.) Importance of provident fund | 0.853 |
| 8.) Feeling overwhelmed financially | 0.860 |
| 9.) Financial satisfaction | 0.854 |
| 10.) Household income | 0.858 |
| 11.) Household debt | 0.861 |
| 12.) Student loan | 0.863 |
| 13.) Total net worth | 0.841 |
| 14.) Health Insurance | 0.839 |
| 15.) Ability to read financial statements | 0.835 |
| 16.) Renting home or paying mortagage | 0.841 |
| 17.) Dining outside of home | 0.844 |
| 18.) Using savings when money is tight | 0.850 |
| 19.) Credit card loan | 0.847 |

As shown above, the Cronbach's alpha coefficient from the 30 pre-test samples of all factors is 0.857 and thus is at a very high level of reliability.

Table 3.5: The result of Cronbach's Alpha test from 30 pre-test samples: Personality

and Attitudes Towards Finance

| Knowledge and Skills | Output Reliability |
|---|---|
| **All Parts** | 0.887 |
| **Household income** | 0.877 |
| 47.) Income is suffcient | 0.884 |
| 48.) Sources of income is diversified | 0.767 |
| 49.) Income is able to cover expenses | 0.814 |
| **Household debt** | 0.858 |
| 50.) No household debt | 0.741 |
| 51.) Interest rate is reasonable | 0.822 |
| 52.) Comfortable with taking on debt | 0.837 |
| **Student Loan** | 0.888 |
| 53.) No student loan | 0.896 |
| 54.) Interest rate is reasonable | 0.825 |
| 55.) Comfortable with taking on debt | 0.789 |
| **Total net worth** | 0.857 |
| 56.) High net worth is important | 0.709 |
| 57.) Knowing personal net worth | 0.790 |
| 58.) Low personal net worth | 0.878 |
| **Health Insurance** | 0.886 |
| 59.) Having health insurance | 0.822 |
| 60.) Health insurance is important | 0.826 |
| 61.) No health insurance | 0.868 |
| **Ability to read financial statements** | 0.883 |
| 62.) Reading financial statements is important | 0.805 |
| 63.) Financial statements are easy to understand | 0.772 |
| 64.) Read financial statements on a regular basis | 0.910 |
| **Renting home or paying mortgage** | 0.851 |
| 65.) Owning a home is important | 0.772 |
| 66.) Comfortable with taking on mortgage | 0.739 |
| 67.) Interest rate is acceptable | 0.868 |
| **Dining outside of home** | 0.874 |
| 68.) Outside food is essential | 0.822 |
| 69.) Dining outside is expensive | 0.807 |
| 70.) Prefer dining at home compared to outside | 0.838 |
| **Using savings when money is tight** | 0.846 |
| 71.) Never draw on savings | 0.826 |
| 72.) Draw on savings to cover expenses | 0.785 |
| 73.) Acceptable to draw on savings | 0.741 |
| **Credit card loan** | 0.871 |
| 74.) No credit card | 0.906 |
| 75.) Having credit card loan is acceptable | 0.817 |
| 76.) Interest rate on credit card loan is acceptable | 0.731 |

As shown above, the Cronbach's alpha coefficient from the 30 pre-test samples

of the personality and attitudes towards finance factor is 0.904 and thus is at a very

high level of reliability.

Table 3.6: The result of Cronbach's Alpha test from 30 pre-test samples: Knowledge

and Skills

| Personality and Attitudes Toward Finance | Output Reliability |
|---|---|
| **All Parts** | 0.904 |
| **Family's attitude towards money** | 0.837 |
| 20.) Saving is important in my family | 0.834 |
| 21.) Budgeting is necessary | 0.743 |
| 22.) Helping out with household expenses | 0.726 |
| **Interest in finance** | 0.877 |
| 23.) Finance is exciting | 0.887 |
| 24.) Finance is worth understanding | 0.758 |
| 25.) Financial seminar is fun | 0.814 |
| **Aversion to investment risk** | 0.795 |
| 26.) Investing in stocks is smart | 0.815 |
| 27.) Investing in bonds is smart | 0.918 |
| 28.) Investing in mutal funds is smart | 0.855 |
| **Seeing financial advisor** | 0.834 |
| 29.) Seeing financial advisor is important | 0.726 |
| 30.) Financial advisor is trustworthy | 0.747 |
| 31.) Paying fees to financial advisor is acceptable | 0.835 |
| **Importance of keeping up to date with finance** | 0.875 |
| 32.) Reading financial news | 0.863 |
| 33.) Watching financial news | 0.805 |
| 34.) Talking about financial news | 0.805 |
| **Saving habits** | 0.881 |
| 35.) Save before spending | 0.887 |
| 36.) Save after spending | 0.820 |
| 37.) No saving | 0.778 |
| **Importance of provident fund** | 0.897 |
| 38.) Important to contribute to provident fund | 0.892 |
| 39.) Do not want to contribute to provident fund | 0.889 |
| 40.) Investment options in provident fund are sufficient | 0.770 |
| **Feeling overwhelmed financially** | 0.878 |
| 41.) Feeling confused financially | 0.788 |
| 42.) Lack of cash | 0.745 |
| 43.) Stressed when thinking about finance | 0.782 |
| **Financial satisfaction** | 0.910 |
| 44.) Feeling wealthy | 0.811 |
| 45.) Feeling poor | 0.923 |
| 46.) Satisfied with current financial status | 0.869 |

As shown above, the Cronbach's alpha coefficient from the 30 pre-test

samples of the knowledge and skill factor is 0.887 and thus is at a very high level of

reliability.

3.6     Statistical Analysis of Data

Data collected is analyzed through the use of SPSS statistic software. Thereafter, data is presented in the research in the format of tables along with the respective descriptions. The statistical method employed to analyze data collected is factor analysis in order to analyze the factors that influence financial wellness in Bangkok's population, Thailand. Factor analysis originated from the early 1900s from Charles Spearman's interest in human ability and subsequently led to the development of mathematical principles of factor analysis. There are two main types of factor analysis. The two are exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). (Pearce & Yong, 2013)

The research utilizes exploratory factor analysis (EFA) method as the researcher seeks to discover the factors that act in concert to influence financial wellness by examining the smallest number of factors that account for most of the correlations. Factor analysis employs mathematical methods to discover pattern(s) in a set of variables. Factor analysis is set upon the theory that measurable and observable variables can be deduced down to fewer variables that share a similar variance.  Factor analysis allows the research to reduce large number of variables from the questionnaire into groups of variables in order to focus on key important variables as well as placing variables into meaningful and significant categories rather than pursue an overly expansive approach to analysis. The minimum recommended sample size in order to undertake factor analysis is 300 samples which the research far exceeds with 500 collected samples. (Pearce & Yong, 2013)

The mathematical model for classical factor analysis can be written as follow:

$$X_j = a_{j1}F_1 + a_{j2}F_2 + \ldots\ldots a_{jm}F_m + e_j$$

As shown above, (X1, X2,…,Xp) and m represent the number of underlying

factors (F1, F2,…,Fm). Xj is the variable represented in latent factors. Hence, this

model assumes that there are "m" underlying factors in which each observed variable

is a linear function of these factors together with a residual variate. This model

intends to reproduce the maximum correlations. Factor loadings are alike weights in a

multiple regression analysis and represent the degree of strength in correlation

between the variable and the factor.  Factor analysis employs variances to generate

communalities between variables. Moreover, a particular set of factors is stated to

explain a majority of the variance of a variable if such set of factors has high

communality. Thus, the goal of factor analysis is an attempt to explain variance

through common factors.

As determined by the literature review undertaken, factors explored have

pre-exiting evidence of correlation (financial wellness and factors utilized in the

research) therefore the rotation method was used for factor loadings. Moreover,

factors that are rotated are better suited for interpretations as factors not rotated are

ambiguous. (Pearce & Yong, 2013) In order to reduce the "noises" that may detract

the researcher from focusing on the most impactful factors a cut-off point was

determined through the assistance of a scree plot test. The Elbow Rule allows for the

inclusion of factors that explain most of the variance. Thus, adding more factors

would not meaningfully add to the variance explanation. The cut-off point based on

the elbow rule cannot be precisely determined and hence are subjective. (Thorndike,

1953) Therefore, the researcher chose six loaded factors that explain 73.26% of the total variance out of the 19 loaded factors that explains 100% of the variance.

When undertaking factor analysis it is important to determine the strength of the relationships between the factors and the variables. Moreover, it is also crucial that factors and variables are distinct and interrelated. Thus, the researcher groups and names the six loaded factors as shown on the scree plot that explain 73.26% of the total variance into six distinct groups based on the strength of correlation of the factors. The six distinct groups are discussed and are supported by smaller factors within the large factors which aid in the process of naming the factors. The process of factor naming is considered subjective but should best represent the factors grouped with a good degree of clarity. (Pearce & Yong, 2013)

# CHAPTER 4

## RESEACH FINDINGS AND DATA ANALYSIS

### 4.1    Factors Loaded and Variance Explained

Table 4.1: Factors loaded and variance explained

**Total Variance Explained**

| Component | Initial Eigenvalues | | | Rotation Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 5.560 | 29.264 | 29.264 | 4.921 | 25.902 | 25.902 |
| 2 | 2.992 | 15.745 | 45.010 | 2.009 | 10.572 | 36.474 |
| 3 | 1.900 | 10.002 | 55.011 | 1.914 | 10.072 | 46.545 |
| 4 | 1.460 | 7.682 | 62.693 | 1.825 | 9.606 | 56.151 |
| 5 | 1.378 | 7.253 | 69.946 | 1.628 | 8.567 | 64.718 |
| 6 | 1.122 | 5.905 | 75.851 | 1.623 | 8.544 | 73.262 |
| 7 | 1.046 | 5.507 | 81.357 | 1.538 | 8.095 | 81.357 |
| 8 | .702 | 3.694 | 85.051 | | | |
| 9 | .560 | 2.949 | 88.000 | | | |
| 10 | .446 | 2.346 | 90.346 | | | |
| 11 | .389 | 2.046 | 92.392 | | | |
| 12 | .342 | 1.801 | 94.194 | | | |
| 13 | .270 | 1.422 | 95.616 | | | |
| 14 | .244 | 1.282 | 96.897 | | | |
| 15 | .181 | .953 | 97.851 | | | |
| 16 | .157 | .828 | 98.679 | | | |
| 17 | .101 | .533 | 99.212 | | | |
| 18 | .082 | .430 | 99.642 | | | |
| 19 | .068 | .358 | 100.000 | | | |

As shown in the table above out of the 19 factors loaded by Varimax rotation which explain 100% of total variance, only six major loaded factors are dominant and captures over 73% of total variance explained. The results are also plotted in the scree plot shown below

4.2    Scree Plot
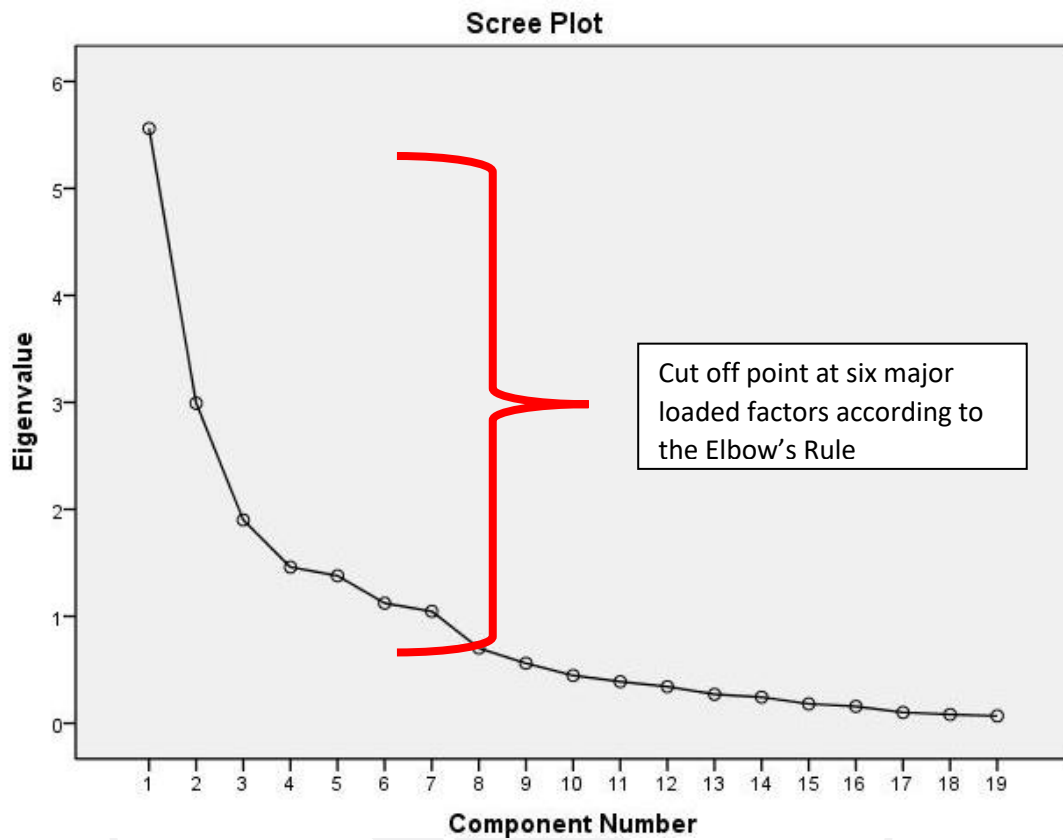


Figure 4.1: Scree Plot

As shown in the scree plot above, according the Elbow Rule the cut-off point was established at six major loaded factors that are dominant and captures over 73% of total variance explained. According to (Thorndike, 1953), a cut-off point based on the Elbow Rule are not objectively determined and hence is subjective.

4.3    Factors Grouping and Naming of Factors

Factors are grouped into six major groups and accordingly named based on and strength/direction of correlation. Factors selected for each of the six factor groups are highlighted in red in the tables presented below. Moreover, factors are grouped based on distinction starting with large factors supported by the smaller factors which aid in the process of naming the factors.

Table 4.2: Selected large factors of each factor group (highlighted in red)

| Large Factors | Groups of Factors | | | | | |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Family's attitude towards money | 0.882 | -0.051 | 0.206 | -0.043 | -0.092 | -0.113 |
| Interest in finance | 0.737 | 0.024 | 0.057 | 0.204 | -0.027 | 0.393 |
| Aversion to investment risk | 0.269 | 0.051 | 0.406 | 0.507 | 0.254 | 0.519 |
| Seeing financial advisor | 0.841 | 0.001 | 0.044 | 0.297 | 0.041 | 0.048 |
| Importance of keeping up to date with finance | 0.800 | -0.282 | 0.01 | 0.005 | -0.108 | -0.209 |
| Saving habits | 0.249 | -0.009 | 0.053 | 0.101 | -0.851 | 0.016 |
| Importance of provident fund | 0.092 | 0.007 | -0.016 | -0.024 | -0.05 | 0.939 |
| Feeling overwhelmed financially | -0.091 | 0.864 | 0.164 | -0.011 | -0.067 | -0.124 |
| Financial satisfaction | 0.002 | 0.069 | 0.059 | -0.076 | 0.245 | -0.005 |
| Household income | 0.180 | 0.513 | 0.573 | 0.288 | -0.148 | -0.094 |
| Household debt | 0.571 | -0.17 | 0.055 | 0.007 | -0.307 | 0.207 |
| Student loan | -0.707 | 0.137 | -0.032 | -0.071 | 0.355 | -0.174 |
| Total net worth | 0.182 | 0.252 | 0.634 | -0.221 | 0.537 | 0.016 |
| Health Insurance | 0.179 | 0.012 | 0.876 | -0.185 | -0.079 | 0.053 |
| Ability to read financial statements | 0.775 | 0.038 | 0.243 | -0.247 | 0.129 | 0.178 |
| Renting home or paying mortgage | 0.272 | 0.145 | -0.300 | 0.705 | -0.04 | 0.078 |
| Dining outside of home | 0.641 | 0.218 | 0.119 | -0.381 | -0.088 | 0.279 |
| Using savings when money is tight | -0.145 | 0.815 | -0.046 | -0.087 | 0.229 | 0.199 |
| Credit card loan | 0.267 | 0.252 | 0.037 | -0.733 | 0.367 | 0.06 |

Table 4.3: Selected small factors (supporting factors) of each factor group

(highlighted in red)

| Small Factors (Supporting factors) | Component | | | | | |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Saving is important in my family | .404 | .319 | -.043 | .735 | .210 | .003 |
| Budgeting is necessary | .513 | .049 | -.022 | .402 | -.121 | -.194 |
| Helping out with household expenses | .620 | .230 | .149 | .185 | -.094 | -.145 |
| Finance is exciting | .646 | .185 | -.119 | .109 | -.138 | -.154 |
| Finance is worth understanding | .732 | .090 | -.173 | .313 | .047 | -.141 |
| Financial seminar is fun | .777 | -.025 | -.030 | .179 | .178 | .107 |
| Investing in stocks is smart | .389 | .144 | .046 | .206 | -.096 | .033 |
| Investing in bonds is smart | .301 | -.071 | -.127 | .465 | .373 | .198 |
| Investing in mutual funds is smart | .367 | .085 | .023 | .027 | -.237 | .013 |
| Seeing financial advisor is important | -.059 | .220 | .003 | -.013 | -.022 | .178 |
| Financial advisor is trustworthy | .201 | .170 | -.016 | .308 | -.094 | -.054 |
| Paying fees to financial advisor is acceptable | .016 | .288 | -.004 | .050 | -.056 | .194 |
| Reading financial news | -.208 | .060 | -.075 | .301 | -.220 | .077 |
| Watching financial news | .172 | .141 | -.053 | -.057 | -.165 | .024 |
| Talking about financial news | -.076 | .054 | .159 | .019 | -.333 | .170 |
| Save before spending | .559 | .282 | -.032 | .610 | .219 | .096 |
| Save after spending | .824 | .167 | -.154 | .114 | .181 | -.063 |
| No saving | .798 | -.015 | -.004 | .137 | .177 | .120 |
| Important to contribute to provident fund | .449 | .309 | -.036 | .706 | .216 | -.014 |
| Do not want to contribute to provident fund | .899 | .037 | -.137 | .020 | -.026 | .024 |
| Investment options in provident fund are sufficient | .794 | .033 | -.008 | .225 | .195 | -.011 |
| Feeling confused financially | .184 | .173 | -.080 | -.107 | -.123 | .866 |
| Lack of cash | -.204 | .022 | -.125 | .079 | -.036 | .879 |
| Stressed when thinking about finance | .013 | .272 | .151 | -.025 | -.005 | .878 |
| Feeling wealthy | -.146 | -.207 | .934 | -.014 | -.040 | .003 |
| Feeling poor | -.116 | .167 | .348 | -.265 | -.067 | .111 |
| Satisfied with current financial status | -.138 | -.166 | .928 | .031 | .001 | -.016 |

Table 4.3 (Continued): Selected small factors (supporting factors) of each factor

group

| | | | | | | |
|---|---|---|---|---|---|---|
| Income is sufficient | -0.101 | -0.152 | 0.898 | 0.075 | -0.047 | -0.024 |
| Sources of income is diversified | 0.675 | -0.035 | -0.183 | 0.247 | 0.400 | 0.176 |
| Income is able to cover expenses | 0.744 | -0.051 | -0.223 | -0.132 | -0.015 | -0.032 |
| No household debt | 0.108 | 0.076 | 0.120 | 0.095 | 0.141 | 0.089 |
| Interest rate is reasonable | 0.213 | 0.031 | -0.022 | -0.014 | -0.058 | -0.068 |
| Comfortable with taking on debt | -0.185 | -0.224 | 0.841 | -0.120 | 0.007 | -0.067 |
| No student loan | 0.203 | 0.276 | -0.053 | 0.771 | 0.140 | -0.097 |
| Interest rate is reasonable | -0.078 | -0.208 | 0.896 | -0.128 | 0.016 | 0.015 |
| Comfortable with taking on debt | 0.822 | -0.011 | -0.191 | 0.061 | 0.018 | 0.036 |
| High net worth is important | -0.201 | 0.119 | 0.156 | -0.032 | 0.110 | 0.003 |
| Knowing personal net worth | -0.295 | 0.093 | 0.106 | 0.126 | -0.064 | 0.049 |
| Low personal net worth | 0.044 | -0.105 | 0.172 | 0.201 | -0.062 | -0.122 |
| Having health insurance | -0.113 | 0.708 | -0.382 | 0.106 | 0.194 | 0.289 |
| Health insurance is important | 0.287 | 0.375 | -0.397 | 0.232 | 0.506 | -0.114 |
| No health insurance | 0.274 | 0.228 | -0.048 | 0.138 | 0.788 | -0.059 |
| Reading financial statements is important | 0.101 | 0.845 | -0.136 | 0.112 | -0.080 | 0.082 |
| Financial statements are easy to understand | 0.274 | 0.749 | -0.234 | 0.098 | 0.173 | 0.151 |
| Read financial statements on a regular basis | 0.085 | 0.215 | 0.031 | 0.227 | 0.800 | -0.104 |
| Owning a home is important | -0.044 | 0.768 | -0.158 | 0.135 | 0.241 | 0.016 |
| Comfortable with taking on mortgage | -0.528 | 0.415 | -0.141 | -0.035 | 0.233 | 0.336 |
| Interest rate is acceptable | -0.004 | 0.440 | -0.322 | 0.314 | 0.076 | 0.026 |
| Outside food is essential | 0.013 | 0.805 | -0.256 | 0.095 | 0.133 | 0.088 |
| Dining outside is expensive | -0.264 | 0.171 | 0.323 | -0.174 | 0.262 | -0.002 |
| Prefer dining at home compared to outside | 0.059 | 0.755 | -0.188 | 0.245 | 0.102 | 0.146 |
| Never draw on savings | 0.119 | -0.431 | 0.146 | -0.003 | -0.083 | -0.128 |
| Draw on savings to cover expenses | -0.106 | -0.101 | -0.008 | 0.003 | -0.170 | -0.051 |
| Acceptable to draw on savings | -0.220 | -0.057 | 0.168 | -0.193 | -0.077 | -0.022 |
| No credit card | -0.001 | 0.307 | -0.387 | 0.260 | -0.140 | -0.004 |
| Having credit card loan is acceptable | 0.294 | 0.539 | -0.068 | 0.114 | -0.255 | -0.168 |
| Interest rate on credit card loan is acceptable | -0.081 | -0.052 | -0.177 | 0.404 | -0.414 | -0.079 |

4.3.1    <u>Factor One:</u>  Factor of knowledge, interest and high competency in finance

Selected factors grouped under factor one are as listed below starting with the large factors and supported by smaller factors. As shown below, factors grouped coherently represent a high level of competency, knowledge interest in finance as evidenced by large factors such as "Interest in finance" and "Importance of keeping up to date in finance" and supported by smaller factors such as "Finance is exciting" and "Finance is worth understanding" among others. Accordingly, these factors could be grouped together and named as factor of "Knowledge, interest and competency in finance.

Table 4.4: Large factors grouped under factor one, respective strength and direction of correlation and named as "Factor of knowledge, interest and high competency in finance"

| Large Factors | Strength and Direction of Correlation |
|---|---|
| 1.) Family's attitude towards money | 0.882 |
| 2.) Interest in finance | 0.737 |
| 3.) Seeing financial advisor | 0.841 |
| 4.) Importance of keeping up to date with finance | 0.800 |
| 5.) Household debt | 0.571 |
| 6.) Dining outside of home | 0.641 |

Table 4.5: Small (supporting factors) grouped under factor one, respective strength and direction of correlation and named as "Factor of knowledge, interest and high competency in finance"

| Small Factors (Supporting Factors) | Strength and Direction of Correlation |
|---|---|
| 1.) Budgeting is necessary | 0.513 |
| 2.) Helping out with household expenses | 0.620 |
| 3.) Finance is exciting | 0.646 |
| 4.) Finance is worth understanding | 0.732 |
| 5.) Financial seminar is fun | 0.777 |
| 6.) Save after spending | 0.824 |
| 7.) No saving | 0.798 |

Table 4.5 (Continued): Small (supporting factors) grouped under factor one,

respective strength and direction of correlation and named as

"Factor of knowledge, interest and high competency in

finance"

| | |
|---|---|
| 8.) Do not want to contribute to provident fund | 0.899 |
| 9.) Investment options in provident fund are sufficient | 0.794 |
| 10.) Sources of income is diversified | 0.675 |
| 11.) Income is able to cover expenses | 0.744 |

4.3.2   Factor Two:  Factor of familiarity with finance and financial protection

Selected factors grouped under factor two are as listed below starting with the large factors and supported by smaller factors. As shown below, factors grouped coherently represent familiarity with finance and financial protection as evidenced by large factors such as "Household income" and "Using savings when money is tight" and support by smaller factors such as "Having health insurance" and "Owning a home is important" among others. Accordingly, these factors can be grouped together and named as factor of "Familiarity with finance and financial protection.

Table 4.6: Large factors grouped under factor two, respective strength and direction of correlation and named as "Factor of familiarity with finance and financial protection"

| Large Factors | Strength and Direction of Correlation |
|---|---|
| 1.) Feeling overwhelmed financially | 0.864 |
| 2.) Household income | 0.513 |
| 3.) Using savings when money is tight | 0.815 |

Table 4.7: Small (supporting factors) grouped under factor two, respective strength

and direction of correlation named as "Factor of familiarity with finance

and financial protection"

| Small Factors (Supporting Factors) | Strength and Direction of Correlation |
|---|---|
| 1) Having health insurance | 0.708 |
| 2) Reading financial statements is important | 0.845 |
| 3) Financial statements are easy to understand | 0.749 |
| 4.) Owning a home is important | 0.768 |
| 5.) Outside food is essential | 0.805 |
| 6.) Prefer dining at home compared to outside | 0.755 |
| 7.) Having credit card loan is acceptable | 0.539 |

4.3.3    <u>Factor Three:</u>  Factor of financial satisfaction and financial stability

Selected factors grouped under factor three are as listed below starting with the large factors and supported by smaller factors. As shown below, factors grouped coherently represent financial satisfaction and financial stability as evidenced by large factors such as "Household income" and "Total net worth" and supported by smaller factors such as "Feeling wealthy" and "Income is sufficient" among others. Accordingly, these factors can be grouped together and named as factor of "Financial satisfaction and financial stability".

Table 4.8: Large factors grouped under factor three, respective strength and direction of correlation and named as "Factor of financial satisfaction and financial stability"

| Large Factors | Strength and Direction of Correlation |
|---|---|
| 1.) Household income | 0.573 |
| 2.) Total net worth | 0.634 |
| 3.) Health Insurance | 0.876 |

Table 4.9 Small (supporting factors) grouped under factor three, respective strength and direction of correlation named as "Factor of financial satisfaction and financial stability"

| Small Factors (Supporting Factors) | Strength and Direction of Correlation |
|---|---|
| 1) Feeling wealthy | 0.943 |
| 2) Satisfied with current financial status | 0.928 |
| 3) Income is sufficient | 0.898 |
| 4.) Comfortable with taking on debt | 0.841 |
| 5.) Interest rate is reasonable | 0.896 |

4.3.4   <u>Factor Four:</u> Factor of financial risk aversion and financial risk avoidance

Selected factors grouped under factor four are as listed below starting with the large factors and supported by smaller factors. As shown below, factors grouped coherently represent financial risk aversion and financial risk avoidance as evidenced by large factors such as "Aversion of investment risk" and "Renting home or paying mortgage" and supported by smaller factors such as "Saving is important in my family" and "No student loan". Accordingly, these factors can be grouped together and named as factor of "Factor of financial risk aversion and financial risk avoidance"

Table 5.0: Large factors grouped under factor four, respective strength and direction of correlation and named as "Factor of financial risk aversion and financial risk avoidance"

| Large Factors | Strength and Direction of Correlation |
|---|---|
| 1.) Aversion to investment risk | 0.507 |
| 2.) Renting home or paying mortgage | 0.705 |

Table 5.1: Small (supporting factors) grouped under factor four, respective strength and direction of correlation named as "Factor of financial risk aversion and financial risk avoidance"

| Small Factors (Supporting Factors) | Strength and Direction of Correlation |
|---|---|
| 1) Saving is important in my family | 0.735 |
| 2) Save before spending | 0.610 |
| 3) Important to contribute to provident fund | 0.706 |
| 4.) No student loan | 0.841 |

4.3.5   <u>Factor Five:</u> Factor of awareness of important financial issues

Factor of awareness of important financial issues. Selected factors grouped under factor five are as listed below starting with the large factors and supported by smaller factors. As shown below, factors grouped coherently represent awareness of

important financial issues as evidenced by the large factor "Total net worth" and supported by smaller factors such as "Health insurance is important" and "No health insurance" among others. Accordingly, these factors can be grouped together and named as factor of "Factor of awareness of important financial issues"

Table 5.2: Large factors grouped under factor five, respective strength and direction of correlation and named as "Factor of awareness of important financial issues"

| Large Factors | Strength and Direction of Correlation |
|---|---|
| Total net worth | 0.537 |

Table 5.3: Small (supporting factors) grouped under factor five, respective strength and direction of correlation named as "Factor of awareness of financial issues"

| Small Factors (Supporting Factors) | Strength and Direction of Correlation |
|---|---|
| 1.) Health insurance is important | 0.506 |
| 2.) No health insurance | 0.788 |
| 3.) Read financial statements on a regular basis | 0.800 |

4.3.6   <u>Factor Six:</u> Factor of financial incompetence and lack of liquidity

Selected factors grouped under factor six are as listed below starting with the large factors and supported by smaller factors. As shown below, factors grouped coherently represent of financial incompetence and lack of liquidity as evidenced by the large factor "Aversion to investment risk" among others and supported by smaller factors such as "Feeling confused financially", "Lack of cash" and "Stressed when thinking about finance". Accordingly, these factors can be grouped together and named as factor of "Factor of financial incompetence and lack of liquidity"

Table 5.4: Large factors grouped under factor six, respective strength and direction of

      correlation and named as "Factor of financial incompetence and lack of

      liquidity"

| Large Factors | Strength and Direction of Correlation |
|---|---|
| 1.) Aversion to investment risk | 0.519 |
| 2.) Importance of provident fund | 0.939 |

Table 5.5: Small (supporting factors) grouped under factor six, respective strength and

      direction of correlation named "Factor of financial incompetence and lack

      of liquidity"

| Small Factors (Supporting Factors) | Strength and Direction of Correlation |
|---|---|
| 1.) Feeling confused financially | 0.866 |
| 2.) Lack of cash | 0.788 |
| 3.) Strssed when thinking about finance | 0.878 |

According the factors loadings, grouping and naming of factors, the six

grouped factors are as follow:

Factor one: "Factor of knowledge, interest and high competency in finance"

Factor two: "Factor of familiarity with finance and financial protection"

Factor three: "Factor of financial satisfaction and financial stability"

Factor four: "Factor of financial risk aversion and financial risk avoidance"

Factor five: "Factor of awareness of important financial issues"

Factor six: "Factor of financial incompetence and lack of liquidity"

4.4    Cross Tabulation Analysis

The analysis of cross tabulations are shown below starting with tables and the respective analysis on the respective tables.

Age

Table 5.6: Cross tabulation analysis of demographic factors: Age

| Age | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total | Total % |
|---|---|---|---|---|---|---|---|---|---|
| Overall Financial Wellness | | | | | | | | | |
| 22-26 years old | 117 | 0 | 0 | 0 | 0 | 0 | 0 | 117 | 23.40% |
| 27-31 years old | 51 | 27 | 0 | 24 | 0 | 0 | 0 | 102 | 20.40% |
| 32-36 years old | 79 | 39 | 24 | 39 | 5 | 8 | 3 | 197 | 39.40% |
| More than 36 years old | 0 | 0 | 0 | 0 | 33 | 19 | 32 | 84 | 16.80% |
| Total | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 | 100.00% |

Out of the total 500 samples collected 117 were 22-26 years old (23.40% of total), 102 were 27-31 years old, (20.40% of total) 197 were 32-36 years old (39.40% of total) while 84 were more than 36 years old (16.80% of total).

All of those aged between 22-26 years old have no financial wellness (117 respondents). Most of those aged between 27-31 years hold most have no financial wellness (51 respondents), extremely poor financial wellness (27 respondents) and somewhat poor financial wellness (24 respondents). Most of those aged between 32-36 years old (79 respondents) have no financial wellness followed by extremely poor and somewhat poor financial wellness (39 respondents). This is followed by poor financial wellness (24 respondents), (8 respondents) and (5 respondents) for extremely well and well, respectively. Lastly, financial wellness of those over 36 years old are well (33 respondents), perfect (32 respondents) and extremely well (19 respondents).

Gender

Table 5.7: Cross tabulation analysis of demographic factors: Gender

| Overall Financial Wellness | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gender** | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total | Total % |
| Male | 66 | 20 | 20 | 9 | 19 | 13 | 21 | 168 | 33.60% |
| Female | 181 | 46 | 4 | 54 | 19 | 14 | 14 | 332 | 66.40% |
| Total | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 | 100.00% |

Out of the total 500 samples collected 168 were males (33.60% of total) and

332 were females (66.40% of total).

Most males have no financial wellness (66 respondents) and accordingly

followed by perfect financial wellness (21 respondents), extremely poor financial

wellness (20 respondents), poor financial wellness (20 respondents), well (19

respondents), extremely well (13 respondents) and somewhat poor (9 respondents).

Most females have no financial wellness (181 respondents) followed by somewhat

poor (54 respondents), extremely poor (46 respondents), well (19 respondents),

extremely well (14 respondents), perfect (14 respondents) and poor (4 respondents).

Marital status

Table 5.8: Cross tabulation analysis of demographic factors: Marital Status

| Overall Financial Wellness | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Marital Status** | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total | Total % |
| Single | 221 | 27 | 24 | 24 | 17 | 12 | 9 | 334 | 66.80% |
| Married | 26 | 39 | 0 | 0 | 21 | 15 | 20 | 121 | 24.20% |
| Divorced | 0 | 0 | 0 | 39 | 0 | 0 | 6 | 45 | 9.00% |
| Total | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 | 100.00% |

Out of the total 500 samples collected 334 (66.80%) were single, 121

(24.20%) were married and 45 (9.00%) were divorced.

Most single respondents have no finical wellness (221 respondents) followed

by extremely poor (27 respondents), poor (24 respondents), somewhat poor (24

respondents), well (17 respondents), extremely well (12 respondents) and perfect (9 respondents), accordingly. Most married respondents have extremely poor financial wellness (39 respondents), no financial wellness (26 respondents), well (21 respondents), perfect (20 respondents), and extremely well (15 respondents). Most divorced respondents have somewhat poor financial wellness (39 respondents) followed by perfect (6 respondents).

Highest Education Level

Table 5.9: Cross tabulation analysis of demographic factors: Highest Education Level

| Overall Financial Wellness | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Highest Education Level** | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total | Total % |
| Bachelor's Degree | 233 | 39 | 24 | 63 | 38 | 27 | 24 | 448 | 89.60% |
| Master's Degree | 14 | 27 | 0 | 0 | 0 | 0 | 8 | 49 | 9.80% |
| Doctoral Degree | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 0.60% |
| Total | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 | 100.00% |

Out of the total 500 samples collected 448 respondents hold bachelor's degrees (89.60% of total) followed by 49 respondents which hold master's degrees (9.80% of total) and 3 respondents (0.60% of total) hold doctoral degrees.

Most bachelor's degree holders have no financial wellness (223 respondents) followed by somewhat poor (63 respondents), extremely poor (39 respondents), well (38 respondents), extremely well (27 respondents), poor (24 respondents) and perfect (24 respondents). Most master's degree holders have extremely poor financial wellness (27 respondents) followed by no financial wellness (14 respondents) and perfect (8 respondents). Lastly, all doctoral degree holders have perfect financial health (3 respondents).

Occupation

Table 6.0: Cross tabulation analysis of demographic factors: Occupation

| | Overall Financial Wellness | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Highest Education Level** | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total | Total % |
| Employee of public company | 11 | 1 | 0 | 6 | 28 | 22 | 12 | 80 | 16.00% |
| Employee of private company | 93 | 0 | 0 | 33 | 10 | 5 | 2 | 143 | 28.60% |
| Business owner | 26 | 65 | 24 | 24 | 0 | 0 | 21 | 160 | 32.00% |
| Student | 117 | 0 | 0 | 0 | 0 | 0 | 0 | 117 | 23.40% |
| Total | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 | 100.00% |

Out of the 500 samples collected, 160 are business owners (32.00% of total) followed by 143 respondents which are employees of private companies (28.60% of total), 117 respondents are students (23.40% of total) and lastly employees of public company 80 respondents (16.00% of total).

Most employees of public companies have are financially well at (28 respondents) followed by extremely well (22 respondents), perfect (12 respondents), no financial wellness (11 respondents), somewhat poor (6 respondents) and extremely poor (1 respondent). Most employees of private companies have no financial wellness (93 respondents) followed by somewhat poor (33 respondents), well (10 respondents), extremely well (5 respondents) and perfect financial health (2 respondents). Most business owners have extremely poor financial wellness (65 respondents) followed by no financial wellness (26 respondents), poor financial wellness (24 respondents), somewhat poor financial wellness (24 respondents) and perfect financial health (21 respondents). All students have no financial wellness (117 respondents).

Monthly Income

Table 6.1: Cross tabulation analysis of demographic factors: Monthly Income

| Overall Financial Wellness | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Monthly Income | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total | Total % |
| Less than 30,000 Baht per Month | 169 | 0 | 0 | 0 | 28 | 0 | 0 | 197 | 39.40% |
| 30,001 – 50,000 Baht per Month | 0 | 0 | 0 | 39 | 4 | 23 | 9 | 75 | 15.00% |
| 50,001 – 70,000 Baht per Month | 52 | 27 | 24 | 24 | 6 | 4 | 2 | 139 | 27.80% |
| 70,001 – 90,000 Baht per Month | 17 | 29 | 0 | 0 | 0 | 0 | 2 | 48 | 9.60% |
| More than 90,000 Baht per Month | 9 | 10 | 0 | 0 | 0 | 0 | 22 | 41 | 8.20% |
| Total | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 | 100.00% |

Out of the 500 samples collected 197 respondents have monthly income of less than THB30,000 per month (39.40% of total) followed by 139 respondents which have income of THB50,001- THB70,000 per month (27.80% of total), 75 respondents have income of THB30,001- THB50,000 per month (15.00% of total), 48 respondents have income of THB70,0001-THB90,000 per month and lastly 41 respondents have income of more than THB90,000 per month.

Most respondents that earn less than THB30,000 per month have no financial wellness (169 respondents) followed by well (28 respondents). Respondents that earn THB30,001- THB50,000 per month mostly have somewhat poor (39 respondents) financial wellness followed by extremely well (23 respondents), perfect (9 respondents) and well (4 respondents). Most respondents that earn THB50,001- THB70,000 per month have no financial wellness (52 respondents) followed by extremely poor (27 respondents), poor (24 respondents) and somewhat poor financial wellness (24 respondents), well (6 respondents), extremely well (4 respondents) and perfect financial health (2 respondents). Those that earn THB70,0001-THB90,000 per month have extremely poor financial wellness (29 respondents) followed by no financial wellness (17 respondents) and perfect financial health (2 respondents). Lastly, those that earn more than THB90,000 per month have perfect financial heath

(22 respondents) followed by extremely poor (10 respondents) and no financial wellness (9 respondents).

Average Spending When Dining Out

Table 6.2: Cross tabulation analysis of demographic factors: Average Spending When Dining Out

| Average Spending When Dining Out | Overall Financial Wellness | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total | Total % |
| Less than 500 Baht per meal | 143 | 0 | 0 | 0 | 0 | 0 | 0 | 143 | 28.60% |
| 501– 1,000 Baht per meal | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | 5.20% |
| 1,001– 2,000 Baht per meal | 52 | 27 | 24 | 63 | 32 | 12 | 11 | 221 | 44.20% |
| 2,001– 3,000 Baht per meal | 26 | 39 | 0 | 0 | 5 | 1 | 14 | 85 | 17.00% |
| More than 3,001 Baht per meal | 0 | 0 | 0 | 0 | 1 | 14 | 10 | 25 | 5.00% |
| Total | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 | 100.00% |

Out of the total 500 samples collected 143 spends less than THB500 per meal when dining out (28.60% of total), followed by those that spend THB1,000 - THB2,000 per meal (44.20% of total), THB2,001- THB3,000 per meal (17.00% of total), THB501-THB1,000 per meal (5.20% of total) and lastly more than THB3,001 per meal (5.00% of total).

Most respondents that spend THB1,001-THB2,000 per meal have somewhat poor financial wellness (63 respondents) followed by no financial wellness (52 respondents), well (32 respondents), extremely poor (27 respondents), poor (24 respondents), extremely well (12 respondents) and perfect (11 respondents). All respondents that spend less than THB500 per meal have no financial wellness (143 respondents). Most of those that spend THB2,001- THB3,000 per meal have extremely poor financial wellness (39 respondents) followed no financial heath (26 respondents), perfect (14 respondents), well (5 respondents) and extremely well (1 respondent). All of those that spend THB501-THB1,000 have no financial health (26

respondents). Most of those that spend more than THB3,001 per meal have perfect financial health (25 respondents) followed by extremely well (14 respondents), perfect (10 respondents) and well (1 respondent).

Average Frequency of Changing Mobile Phone

Table 6.3: Cross tabulation analysis of demographic factors: Average Frequency of Changing Mobile Phone

| Average Frequency of Changing Mobile Phone | Overall Financial Wellness | | | | | | | Total | Total % |
|---|---|---|---|---|---|---|---|---|---|
| | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | | |
| Never | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| Once every 2-3 years or more | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 32 | 6.40% |
| Once a year | 164 | 65 | 24 | 51 | 36 | 26 | 29 | 395 | 79.00% |
| Every 6 months | 39 | 1 | 0 | 6 | 0 | 0 | 3 | 49 | 9.80% |
| Less than 6 months | 12 | 0 | 0 | 6 | 2 | 1 | 3 | 24 | 4.80% |
| Total | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 | 100.00% |

Out of the total 500 samples collected 395 respondents change their mobile phones once a year (79.00% of total) followed by every 6 months (9.80% of total), once every 2-3 years or more (6.40% of total), less than 6 months (4.80% of total) of total and lastly, never (0.00% of total).

Most of those that change their mobile phone once a year have no financial wellness (164 respondents), followed by extremely poor (65 respondents), somewhat poor (51 respondents), well (36 respondents), perfect (29 respondents), extremely well (26 respondents) and poor (24 respondents). Most of those that change their mobile phone every six months have no financial wellness (39 respondents) followed by extremely poor (6 respondents), perfect (3 respondents) and extremely poor (1 respondent). All of those that change their mobile phones once every 2-3 years more have no financial wellness (32 respondents). Most of those that change mobile phone

in less than 6 months have no financial wellness (12 respondents), followed by

somewhat poor (6 respondents), perfect (3 respondents), well (2 respondents) and

poor (1 respondent). All respondent have changed their mobile phone at least once

since "never" has no response (0 respondent) as shown in the above table.

Average Frequency of Donating to Charity

Table 6.4: Cross tabulation analysis of demographic factors: Average Frequency of
Donation to Charity

| Overall Financial Wellness | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Average Frequency of Donation to Charity | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total | Total % |
| Never | 143 | 27 | 12 | 51 | 0 | 0 | 0 | 233 | 46.60% |
| Once every 2-3 years or more | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| Once a year | 91 | 0 | 12 | 12 | 4 | 6 | 0 | 125 | 25.00% |
| Every 6 months | 13 | 39 | 0 | 0 | 31 | 14 | 8 | 105 | 21.00% |
| Less than 6 months | 0 | 0 | 0 | 0 | 3 | 7 | 27 | 37 | 7.40% |
| Total | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 | 100.00% |

Out of the total 500 samples collected, 223 respondents (46.40% of total)

never donated to charity followed by 125 respondents that donated once a year

(25.00% of total), 105 respondents (21.00% of total), less than 6 months 37

respondents (7.40% of total). There are 0 respondents that donated once every 2-3

years or more (0.00% of total).

Most of those that have never donated to charity have no financial wellness

(143 respondents) followed by somewhat poor (51 respondents), extremely poor (27

respondents), poor (12 respondents). Most of those that donates to charity once a year

also have no financial wellness (91 respondents) followed by poor (12 respondents),

somewhat poor (12 respondents), extremely well (6 respondents) and well (4

respondents). Most of those that donated every 6 months have extremely poor

financial wellness (39 respondents) followed by well (31 respondents), extremely well

(14 respondents), no financial wellness (13 respondents) and perfect (8 respondents).

Most of those that donated under every six months have perfect financial health (27

respondents), extremely well (7 respondents) and lastly, well (3 respondents). No

respondents donated once every 2-3 years (0 respondent).

# CHAPTER 5

## DISCUSSION AND CONCLUSION

5.1     Summary of Research

In this chapter the researcher summarizes the analytical results of the research from the method of exploratory factor analysis (EFA) of factors of personality and attitudes toward finance, knowledge and skills, demographic and lifestyle factors that influence financial wellness in Bangkok's population, Thailand. The research utilizes a quantitative approach with data collected through survey questionnaires from 500 respondents to study the factors that influence financial wellness in Bangkok's population, Thailand.

5.2     Summary of Research Findings and Discussion

From the analysis undertaken, the research found that factors that influence financial wellness in Bangkok's population, Thailand can be grouped and named into six different factors as listed below.

Factor one:   "Factor of knowledge, interest and high competency in finance"

Factor two:   "Factor of familiarity with finance and financial protection"

Factor three: "Factor of financial satisfaction and financial stability"

Factor four: "Factor of financial risk aversion and financial risk avoidance"

Factor five: "Factor of awareness of important financial issues"

Factor six: "Factor of financial incompetence and lack of liquidity

Factor one, which is the factor of knowledge, interest and competency plays a large role in influencing financial wellness. This makes logical sense as those that are interested in financial matters would naturally seek more knowledge in the financial space and hence would develop financial competency. Moreover, the analysis also showed that factor two, factor of familiarity and financial protection influences financial wellness. Those that seek financial protection turns to hedges such as health insurance which guard against the unexpected and unknown.

Next, factor three, the factor of financial satisfaction and financial stability also influence financial wellness. The state of being financially satisfied and complacent with one's financial status plays a key role in influencing financial wellness. Factor four, the factor of financial risk aversion and financial risk avoidance means avoiding debt and prioritizing financial conservatism which also influences financial wellness. Next, factor five, factor of awareness of important financial issues represent the awareness of the current financial status such as net worth influences finance wellness. Lastly, factor six, factor of financial incompetence and lack of liquidity influences financial wellness. Factor six shows that the lack of cash and state of confusion influences financial wellness.

5.3  Managerial Implications

The findings of this research is useful to financial services providers such as banks, insurance companies, non-bank financial institutions, investment firms and investment advisors. Companies could take the findings and come up the appropriate services that have large impacts on the financial wellness of consumers. The research findings also allow providers of financial services to better cater to the needs of

consumers as well identify the untapped niches that are not well served in the present time by providing services that directly influence financial wellness of consumers. Moreover, the findings are also useful for providers of financial education programs to better tailor their respective content to factors that influence financial wellness, making the programs more relevant and impactful in the process.

5.4   Recommendations for Future Research

As mentioned in the early part of the research the younger and old ager age groups perceived "financial wellness" on a different basis. Hence, future research could be conducted separately on the younger age groups and the older age groups to showcase the different set of factors that may arise from the two different age groups and hence the implications. Moreover, future research could be conducted on population in other countries or in other parts of Thailand outside of the capital city Bangkok or outside the capital cities of other countries as wealth is often concentrated in capital cities as different findings may arise. Going forward, a study of the relationships between factors that influence financial wellness could also be undertaken. Additionally, a confirmatory factor analysis (CFA) could also be conducted on the factors discussed in this research to gain further insights on the influence between the factors discussed and financial wellness.

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APPENDICES

**Study of Factors that Influence Financial Wellness in Bangkok's Population, Thailand**

*Direction:* This questionnaire is designed to collect data on factors that influence financial wellness in Bangkok's population, Thailand. This questionnaire will be utilized by a student of the Master of Business Administration (M.B.A.) Program of Bangkok University Graduate School of Business (International) as of part of the Independent Study course. Your information will be treated with strict confidentiality, the researcher is thankful for your time in completing the survey.

Questionnaire: The questionnaire composes of factors that influence financial wellness in Bangkok's population together with demographic and lifestyles questions.

**Please make a (√) for the entire questionnaire**

**Q1: How would you rate your overall financial wellness?** *Choose only one by marking (√)*

☐ 1.) No financial wellness          ☐ 2.) Extremely poor

☐ 3.) Poor                           ☐ 4.) Somewhat poor

☐ 5.) Well                           ☐ 6.) Extremely well

☐ 7.) Perfect financial health

**Q2. Factors that influence financial wellness in Bangkok's population**

Please indicate your response on factors that influence your financial wellness by marking (√) in the box that corresponds to your opinion. **Answer every question by marking (√)**

0 = No Affect, 1 = Extremely Low Affect, 2 = Low Affect, 3 = Somewhat Low Affect, 4 = Neutral Affect, 5 = Somewhat High Affect, 6 = High Affect, 7 = Extremely High Affect

| Factors of Financial Wellness (*Answer every question by marking √* ) | Opinion Level | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| **Personality and Attitudes Toward Finance** (Please indicate your response on factors that influence your financial wellness) | No Affect | Extremely Low Affect | Low Affect | Somewhat Low Affect | Neutral Affect | Somewhat High Affect | High Affect | Extremely High Affect |
| 1.) Family's attitude towards money | | | | | | | | |
| 2.) Interest in finance | | | | | | | | |
| 3.) Aversion to investment risk | | | | | | | | |
| 4.) Seeing financial advisor | | | | | | | | |
| 5.) Importance of keeping up to date with finance | | | | | | | | |
| 6.) Saving habits | | | | | | | | |
| 7.) Importance of provident fund | | | | | | | | |
| 8.) Feeling overwhelmed financially | | | | | | | | |
| 9.) Financial satisfaction | | | | | | | | |
| **Knowledge and Skills** (Please indicate your response on factors that influence your financial wellness) | No Affect | Extremely Low Affect | Low Affect | Somewhat Low Affect | Neutral Affect | Somewhat High Affect | High Affect | Extremely High Affect |
| 10.) Household income | | | | | | | | |
| 11.) Household debt | | | | | | | | |
| 12.) Student loan | | | | | | | | |
| 13.) Total net worth | | | | | | | | |
| 14.) Health Insurance | | | | | | | | |
| 15.) Ability to read financial statements | | | | | | | | |
| 16.) Renting home or paying mortgage | | | | | | | | |
| 17.) Dining outside of home | | | | | | | | |
| 18.) Using savings when money is tight | | | | | | | | |
| 19.) Credit card loan | | | | | | | | |

## Q3. Personality and attitude towards finance factors

Which of the following factors (Personality and attitude towards finance) influence your financial wellness? **Answer every question by marking (√)** 1 = Strongly Disagree, 2 = Somewhat Disagree, 3 = Neutral, 4 = Somewhat Agree, 5 = Strongly Agree

| Personality and Attitudes Toward Finance that Influence Financial Wellness (*Answer every question by marking √*) Please indicate your response on factors that influence your financial wellness | Opinion Level | | | | |
|---|---|---|---|---|---|
| | 1 Strongly Disagree | 2 Somewhat Disagree | 3 Neutral | 4 Somewhat Agree | 5 Strongly Agree |
| **Family's attitude towards money** | | | | | |
| 20.) Saving is important in my family | | | | | |
| 21.) Budgeting is necessary | | | | | |
| 22.) Helping out with household expenses | | | | | |
| **Interest in finance** | | | | | |
| 23.) Finance is exciting | | | | | |
| 24.) Finance is worth understanding | | | | | |
| 25.) Financial seminar is fun | | | | | |
| **Aversion to investment risk** | | | | | |
| 26.) Investing in stocks is smart | | | | | |
| 27.) Investing in bonds is smart | | | | | |
| 28.) Investing in mutual funds is smart | | | | | |
| **Seeing financial advisor** | | | | | |
| 29.) Seeing financial advisor is important | | | | | |
| 30.) Financial advisor is trustworthy | | | | | |
| 31.) Paying fees to financial advisor is acceptable | | | | | |
| **Importance of keeping up to date with finance** | | | | | |
| 32.) Reading financial news | | | | | |
| 33.) Watching financial news | | | | | |
| 34.) Talking about financial news | | | | | |
| **Saving habits** | | | | | |
| 35.) Save before spending | | | | | |
| 36.) Save after spending | | | | | |
| 37.) No saving | | | | | |
| **Importance of provident fund** | | | | | |
| 38.) Important to contribute to provident fund | | | | | |
| 39.) Do not want to contribute to provident fund | | | | | |
| 40.) Investment options in provident fund are sufficient | | | | | |
| **Feeling overwhelmed financially** | | | | | |
| 41.) Feeling confused financially | | | | | |
| 42.) Lack of cash | | | | | |
| 43.) Stressed when thinking about finance | | | | | |
| **Financial satisfaction** | | | | | |
| 44.) Feeling wealthy | | | | | |
| 45.) Feeling poor | | | | | |
| 46.) Satisfied with current financial status | | | | | |

## Q4. Knowledge and skills towards finance factors

Which of the following factors (Knowledge and skills towards finance factors) influence your financial wellness? **Answer every question by marking (√)** 1 = Strongly Disagree, 2 = Somewhat Disagree, 3 = Neutral, 4 = Somewhat Agree, 5 = Strongly Agree

| Knowledge and Skills that Influence Financial Wellness (Answer every question by marking √) Please indicate your response on factors that influence your financial wellness | Opinion Level | | | | |
|---|---|---|---|---|---|
| | 1 Strongly Disagree | 2 Somewhat Disagree | 3 Neutral | 4 Somewhat Agree | 5 Strongly Agree |
| **Household income** | | | | | |
| 47.) Income is sufficient | | | | | |
| 48.) Sources of income is diversified | | | | | |
| 49.) Income is able to cover expenses | | | | | |
| **Household debt** | | | | | |
| 50.) No household debt | | | | | |
| 51.) Interest rate is reasonable | | | | | |
| 52.) Comfortable with taking on debt | | | | | |
| **Student Loan** | | | | | |
| 53.) No student loan | | | | | |
| 54.) Interest rate is reasonable | | | | | |
| 55.) Comfortable with taking on debt | | | | | |
| **Total net worth** | | | | | |
| 56.) High net worth is important | | | | | |
| 57.) Knowing personal net worth | | | | | |
| 58.) Low personal net worth | | | | | |
| **Health Insurance** | | | | | |
| 59.) Having health insurance | | | | | |
| 60.) Health insurance is important | | | | | |
| 61.) No health insurance | | | | | |

| Ability to read financial statements | | | | | |
|---|---|---|---|---|---|
| 62.) Reading financial statements is important | | | | | |
| 63.) Financial statements are easy to understand | | | | | |
| 64.) Read financial statements on a regular basis | | | | | |
| **Renting home or paying mortgage** | | | | | |
| 65.) Owning a home is important | | | | | |
| 66.) Comfortable with taking on mortgage | | | | | |
| 67.) Interest rate is acceptable | | | | | |
| **Dining outside of home** | | | | | |
| 68.) Outside food is essential | | | | | |
| 69.) Dining outside is expensive | | | | | |
| 70.) Prefer dining at home compared to outside | | | | | |
| **Using savings when money is tight** | | | | | |
| 71.) Never draw on savings | | | | | |
| 72.) Draw on savings to cover expenses | | | | | |
| 73.) Acceptable to draw on savings | | | | | |
| **Credit card loan** | | | | | |
| 74.) No credit card | | | | | |
| 75.) Having credit card loan is acceptable | | | | | |
| 76.) Interest rate on credit card loan is acceptable | | | | | |

## Q5. Demographic and lifestyle factors Answer every question by marking (√)

### 77. Age

☐ 1. 22 – 26 years ☐ 2. 27-31 years ☐ 3. 32-36 years ☐ 4. More than 36 years

### 78. Gender
☐ 1. Male ☐ 2. Female

### 79. Marital status

☐ 1. Single ☐ 2. Married ☐ 3. Divorced

### 80. Highest education level

☐ 1. High School ☐ 2. Bachelor's Degree ☐ 3. Master's Degree ☐ 4. Doctoral Degree
☐ 5. Other (Please specify) ……………………………………

### 81. Occupation
☐ 1. Employee of public company ☐ 2. Employee of private company
☐ 3. Business owner ☐ 4. Student ☐ 5. Others (Please specify)

### 82. Monthly income
☐ 1. Less than 30,000 Baht per Month ☐ 2. 30,001 – 50,000 Baht per Month ☐ 3. 50,001 – 70,000 Baht per Month ☐ 4. 70,001 – 90,000 Baht per Month ☐ 5. More than 90,000 Baht per Month

### 83. On average how much money do you spend when dining out?
☐ 1. Less than 500 Baht per meal ☐ 2. 501– 1,000 Baht per meal
☐ 3. 1,001– 2,000 Baht per meal ☐ 4. 2,001– 3,000 Baht per meal ☐ 5. More than 3,001 Baht per meal

### 84. On average how often do you change your mobile phone?
☐ 1. Never ☐ 2. Once every 2-3 years or more
☐ 3. Once a year ☐ 4. Every 6 months
☐ 5. Less than 6 months

**85. On average how often do you donate to charity?**

☐ 1. Never ☐ 2. Once every 2-3 years or more
☐ 3. Once a year ☐ 4. Every 6 months
☐ 5. Less than 6 months

# IOC: Item-Objective Congruency Index from the Five Experts

| Question | The Experts | | | | | Total Score ΣR | ΣR / x | Interpretation |
|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | | | |
| **Factors that Influence Financial Wellness in Bangkok's Population, Thailand** | | | | | | | | |
| **Personality and Attitudes Toward Finance** | | | | | | | | |
| 1.) Family's attitude towards money | 1 | 1 | 1 | 0 | 1 | 4 | 0.8 | Acceptable |
| 2.) Interest in finance | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 3.) Aversion to investment risk | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 4.) Seeing financial advisor | 1 | 1 | 1 | 1 | -1 | 3 | 0.6 | Acceptable |
| 5.) Importance of keeping up to date with finance | 1 | 1 | 1 | -1 | 1 | 3 | 0.6 | Acceptable |
| 6.) Saving habits | 1 | 1 | 1 | -1 | 1 | 3 | 0.6 | Acceptable |
| 7.) Importance of provident fund | 1 | 1 | 1 | 1 | -1 | 3 | 0.6 | Acceptable |
| 8.) Feeling overwhelmed financially | 1 | 1 | 1 | 1 | 0 | 4 | 0.8 | Acceptable |
| 9.) Financial satisfaction | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Knowledge and Skills** | | | | | | | | |
| 10.) Household income | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 11.) Household debt | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 12.) Student loan | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 13.) Total net worth | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 14.) Health Insurance | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 15.) Ability to read financial statements | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 16.) Renting home or paying mortgage | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 17.) Dining outside of home | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 18.) Using savings when money is tight | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 19.) Credit card loan | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |

| Personality and Attitudes Toward Finance that Influence Financial Wellness | The Experts | | | | | Total Score ΣR | ΣR / x | Interpretation |
|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | | | |
| **Family's attitude towards money** | | | | | | | | |
| 20.) Saving is important in my family | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 21.) Budgeting is necessary | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 22.) Helping out with household expenses | 1 | 1 | 1 | 0 | 1 | 4 | 0.8 | Acceptable |
| **Interest in finance** | | | | | | | | |
| 23.) Finance is exciting | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 24.) Finance is worth understanding | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 25.) Financial seminar is fun | 1 | 1 | 1 | 0 | 0 | 3 | 0.6 | Acceptable |
| **Aversion to investment risk** | | | | | | | | |
| 26.) Investing in stocks is smart | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 27.) Investing in bonds is smart | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 28.) Investing in mutual funds is smart | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Seeing financial advisor** | | | | | | | | |
| 29.) Seeing financial advisor is important | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 30.) Financial advisor is trustworthy | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 31.) Paying fees to financial advisor is acceptable | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Importance of keeping up to date with finance** | | | | | | | | |
| 32.) Reading financial news | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 33.) Watching financial news | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 34.) Talking about financial news | 1 | 1 | 1 | 0 | 1 | 4 | 0.8 | Acceptable |
| **Saving habits** | | | | | | | | |
| 35.) Save before spending | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 36.) Save after spending | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 37.) No saving | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Importance of provident fund** | | | | | | | | |
| 38.) Important to contribute to provident fund | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 39.) Do not want to contribute to provident fund | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 40.) Investment options in provident fund are sufficient | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Feeling overwhelmed financially** | | | | | | | | |
| 41.) Feeling confused financially | 1 | 1 | 1 | 1 | 0 | 4 | 0.8 | Acceptable |
| 42.) Lack of cash | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 43.) Stressed when thinking about finance | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Financial satisfaction** | | | | | | | | |
| 44.) Feeling wealthy | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 45.) Feeling poor | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 46.) Satisfied with current financial status | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |

| Knowledge and Skills that Influence Financial Wellness | The Experts | | | | | Total Score ΣR | ΣR x | Interpretation |
|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | | | |
| **Household income** | | | | | | | | |
| 47.) Income is sufficient | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 48.) Sources of income is diversified | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 49.) Income is able to cover expenses | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Household debt** | | | | | | | | |
| 50.) No household debt | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 51.) Interest rate is reasonable | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 52.) Comfortable with taking on debt | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Student Loan** | | | | | | | | |
| 53.) No student loan | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 54.) Interest rate is reasonable | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 55.) Comfortable with taking on debt | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Total net worth** | | | | | | | | |
| 56.) High net worth is important | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 57.) Knowing personal net worth | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 58.) Low personal net worth | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Health insurance** | | | | | | | | |
| 59.) Having health insurance | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 60.) Health insurance is important | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 61.) No health insurance | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Ability to read financial statements** | | | | | | | | |
| 62.) Reading financial statements is important | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 63.) Financial statements are easy to understand | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 64.) Read financial statements on a regular basis | 1 | 1 | 1 | 1 | -1 | 3 | 0.6 | Acceptable |
| **Renting home or paying mortgage** | | | | | | | | |
| 65.) Owning a home is important | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 66.) Comfortable with taking on mortgage | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 67.) Interest rate is acceptable | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Dining outside of home** | | | | | | | | |
| 68.) Outside food is essential | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 69.) Dining outside is expensive | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 70.) Prefer dining at home compared to outside | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| **Using savings when money is tight** | | | | | | | | |
| 71.) Never draw on savings | 1 | 1 | 1 | -1 | 1 | 3 | 0.6 | Acceptable |
| 72.) Draw on savings to cover expenses | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 73.) Acceptable to draw on savings | 1 | 1 | 1 | -1 | 1 | 3 | 0.6 | Acceptable |
| **Credit card loan** | | | | | | | | |
| 74.) No credit card | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 75.) Having credit card loan is acceptable | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 76.) Interest rate on credit card loan is acceptable | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |

| Demographic and Lifestyle factors | The Experts | | | | | Total Score ΣR | ΣR x | Interpretation |
|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | | | |
| 77.) Age | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 78.) Gender | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 79.) Marital status | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 80.) Highest education level | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 81.) Occupation | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 82.) Monthly income | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 83.) Average spending when dining out | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 84.) Frequency of mobile phone change | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |
| 85.) Frequency of charitable donation | 1 | 1 | 1 | 1 | 1 | 5 | 1 | Acceptable |

Where: IOC = Consistency between the objective and content or questions and objective.

$$IOC = \frac{\sum R}{N}$$

$\sum R$ = Total assessment points given from all qualified experts.

N = Number of qualified experts.

Therefore,

$$IOC = \frac{81}{85}$$

$$= 0.951$$

The assessment result of questions in this questionnaire yields an index value of item objective congruence (IOC) of 0.951 without any question with an IOC index of less than 0. Hence, all questions are acceptable.

**SPSS Results**

**Reliability of all factors**
**Scale: All Variables**

**Case Processing Summary**

|  |  | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
|  | Excluded | 0 | .0 |
|  | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .857 | 19 |

**Item Statistics**

|  | Mean | Std. Deviation | N |
|---|---|---|---|
| Family's attitude towards money | 3.83 | .648 | 30 |
| Interest in finance | 3.63 | .809 | 30 |
| Aversion to investment risk | 3.40 | .855 | 30 |
| Seeing financial advisor | 3.30 | .877 | 30 |
| Importance of keeping up to date with finance | 3.63 | .850 | 30 |
| Saving habits | 3.70 | .702 | 30 |
| Importance of provident fund | 3.43 | .817 | 30 |
| Feeling overwhelmed financially | 3.33 | .758 | 30 |
| Financial satisfaction | 3.70 | .651 | 30 |
| Household income | 3.47 | .776 | 30 |
| Household debt | 3.37 | .765 | 30 |
| Student loan | 3.63 | .615 | 30 |
| Total net worth | 3.83 | .699 | 30 |
| Health Insurance | 3.83 | .834 | 30 |
| Ability to read financial statements | 3.80 | .887 | 30 |
| Renting home or paying mortagage | 3.77 | 1.040 | 30 |
| Dining outside of home | 4.03 | .964 | 30 |
| Using savings when money is tight | 3.63 | .890 | 30 |
| Credit card loan | 3.90 | .995 | 30 |

**Family's attitude towards money**

**Reliability**

**Case Processing Summary**

|       |          | N  | %     |
|-------|----------|----|-------|
| Cases | Valid    | 30 | 100.0 |
|       | Excluded | 0  | .0    |
|       | Total    | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .837             | 3          |

**Item Statistics**

|        | Mean | Std. Deviation | N  |
|--------|------|----------------|----|
| No.20  | 4.00 | .871           | 30 |
| No.21  | 3.90 | 1.029          | 30 |
| No.22  | 3.83 | 1.053          | 30 |

**Item-Total Statistics**

|        | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Alpha if Item Deleted |
|--------|----------------------------|--------------------------------|----------------------------------|-----------------------|
| No.20  | 7.73                       | 3.720                          | .636                             | .834                  |
| No.21  | 7.83                       | 2.971                          | .729                             | .743                  |
| No.22  | 7.90                       | 2.852                          | .746                             | .726                  |

**Scale Statistics**

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 11.73 | 6.616    | 2.572          | 3          |

**Interest in finance**

**Reliability**

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
| | Excluded | 0 | .0 |
| | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .877 | 3 |

**Item Statistics**

| | Mean | Deviation | N |
|---|---|---|---|
| No.23 | 3.80 | .887 | 30 |
| No.24 | 3.77 | 1.040 | 30 |
| No.25 | 4.03 | .964 | 30 |

**Item-Total Statistics**

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.23 | 7.80 | 3.614 | .691 | .887 |
| No.24 | 7.83 | 2.764 | .834 | .758 |
| No.25 | 7.57 | 3.151 | .774 | .814 |

**Scale Statistics**

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 11.60 | 6.731 | 2.594 | 3 |

**Aversion to investment risk**

**Reliability**

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
| | Excluded | 0 | .0 |
| | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .905 | 3 |

**Item Statistics**

| | Mean | Deviation | N |
|---|---|---|---|
| No.26 | 3.53 | 1.008 | 30 |
| No.27 | 3.60 | 1.070 | 30 |
| No.28 | 3.47 | 1.106 | 30 |

**Item-Total Statistics**

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.26 | 7.07 | 3.995 | .872 | .815 |
| No.27 | 7.00 | 4.138 | .745 | .918 |
| No.28 | 7.13 | 3.775 | .821 | .855 |

**Scale Statistics**

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 10.60 | 8.524 | 2.920 | 3 |

**Seeing financial advisor**

**Reliability**

### Case Processing Summary

|  |  | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
|  | Excluded | 0 | .0 |
|  | Total | 30 | 100.0 |

### Reliability Statistics

| Alpha | N of Items |
|---|---|
| .834 | 3 |

### Item Statistics

|  | Mean | Std. Deviation | N |
|---|---|---|---|
| No.29 | 3.63 | .809 | 30 |
| No.30 | 3.40 | .855 | 30 |
| No.31 | 3.30 | .877 | 30 |

### Item-Total Statistics

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.29 | 6.70 | 2.355 | .742 | .726 |
| No.30 | 6.93 | 2.271 | .717 | .747 |
| No.31 | 7.03 | 2.378 | .630 | .835 |

### Scale Statistics

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 10.33 | 4.851 | 2.202 | 3 |

**Importance of keeping up to date with finance**

**Reliability**

**Case Processing Summary**

|  |  | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
|  | Excluded | 0 | .0 |
|  | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .875 | 3 |

**Item Statistics**

|  | Mean | Std. Deviation | N |
|---|---|---|---|
| No.32 | 3.50 | 1.075 | 30 |
| No.33 | 3.57 | .971 | 30 |
| No.34 | 3.30 | 1.022 | 30 |

**Item-Total Statistics**

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.32 | 6.87 | 3.499 | .720 | .863 |
| No.33 | 6.80 | 3.683 | .784 | .805 |
| No.34 | 7.07 | 3.513 | .781 | .805 |

**Scale Statistics**

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 10.37 | 7.551 | 2.748 | 3 |

**Saving habits**

**Reliability**

**Case Processing Summary**

|  |  | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
|  | Excluded | 0 | .0 |
|  | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .881 | 3 |

**Item Statistics**

|  | Mean | Std. Deviation | N |
|---|---|---|---|
| No.35 | 4.00 | .871 | 30 |
| No.36 | 3.77 | 1.040 | 30 |
| No.37 | 4.03 | .964 | 30 |

**Item-Total Statistics**

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.35 | 7.80 | 3.614 | .708 | .887 |
| No.36 | 8.03 | 2.861 | .789 | .820 |
| No.37 | 7.77 | 3.013 | .829 | .778 |

**Scale Statistics**

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 11.80 | 6.717 | 2.592 | 3 |

**Importance of provident fund**

**Reliability**

### Case Processing Summary

|       |          | N  | %     |
|-------|----------|-----|-------|
| Cases | Valid    | 30 | 100.0 |
|       | Excluded | 0  | .0    |
|       | Total    | 30 | 100.0 |

### Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .897             | 3          |

### Item Statistics

|       | Mean | Std. Deviation | N  |
|-------|------|----------------|-----|
| No.38 | 3.97 | 1.033          | 30 |
| No.39 | 3.67 | 1.241          | 30 |
| No.40 | 3.97 | 1.159          | 30 |

### Item-Total Statistics

|       | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|-------|----------------------------|--------------------------------|----------------------------------|----------------------------------|
| No.38 | 7.63                       | 5.206                          | .755                             | .892                             |
| No.39 | 7.93                       | 4.340                          | .765                             | .889                             |
| No.40 | 7.63                       | 4.240                          | .890                             | .770                             |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 11.60 | 9.834    | 3.136          | 3          |

**Feeling overwhelmed financially**

**Reliability**

**Case Processing Summary**

|        |          | N  | %     |
|--------|----------|----|-------|
| Cases  | Valid    | 30 | 100.0 |
|        | Excluded | 0  | .0    |
|        | Total    | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .878             | 3          |

**Item Statistics**

|       | Mean | Deviation | N  |
|-------|------|-----------|----|
| No.41 | 3.83 | .834      | 30 |
| No.42 | 3.80 | .887      | 30 |
| No.43 | 3.77 | 1.040     | 30 |

**Item-Total Statistics**

|       | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|-------|----------------------------|--------------------------------|----------------------------------|----------------------------------|
| No.41 | 7.57                       | 3.151                          | .788                             | .814                             |
| No.42 | 7.60                       | 3.076                          | .745                             | .845                             |
| No.43 | 7.63                       | 2.516                          | .782                             | .822                             |

**Scale Statistics**

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 11.40 | 6.179    | 2.486          | 3          |

**Financial satisfaction**

**Reliability**

### Case Processing Summary

|       |          | N  | %     |
|-------|----------|----|-------|
| Cases | Valid    | 30 | 100.0 |
|       | Excluded | 0  | .0    |
|       | Total    | 30 | 100.0 |

### Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .910             | 3          |

### Item Statistics

|       | Mean | Std. Deviation | N  |
|-------|------|----------------|----|
| No.44 | 3.77 | 1.305          | 30 |
| No.45 | 3.40 | 1.192          | 30 |
| No.46 | 3.60 | 1.303          | 30 |

### Item-Total Statistics

|       | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|-------|----------------------------|--------------------------------|----------------------------------|----------------------------------|
| No.44 | 7.00                       | 5.241                          | .889                             | .811                             |
| No.45 | 7.37                       | 6.309                          | .756                             | .923                             |
| No.46 | 7.17                       | 5.523                          | .822                             | .869                             |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 10.77 | 12.254   | 3.501          | 3          |

**Household income**

**Reliability**

### Case Processing Summary

|       |          | N  | %     |
|-------|----------|----|-------|
| Cases | Valid    | 30 | 100.0 |
|       | Excluded | 0  | .0    |
|       | Total    | 30 | 100.0 |

### Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .877             | 3          |

### Item Statistics

|        | Mean | Std. Deviation | N  |
|--------|------|----------------|----|
| No.47  | 3.67 | .884           | 30 |
| No.48  | 3.73 | .980           | 30 |
| No.49  | 3.73 | 1.015          | 30 |

### Item-Total Statistics

|       | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|-------|------|-------|------|------|
| No.47 | 7.47 | 3.568 | .695 | .884 |
| No.48 | 7.40 | 2.938 | .825 | .767 |
| No.49 | 7.40 | 2.938 | .777 | .814 |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 11.13 | 6.671    | 2.583          | 3          |

**Household debt**

**Reliability**

**Case Processing Summary**

|  |  | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
|  | Excluded | 0 | .0 |
|  | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .888 | 3 |

**Item Statistics**

|  | Mean | Std. Deviation | N |
|---|---|---|---|
| No.50 | 3.40 | .894 | 30 |
| No.51 | 3.57 | .971 | 30 |
| No.52 | 3.63 | .850 | 30 |

**Item-Total Statistics**

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.50 | 7.20 | 2.648 | .796 | .741 |
| No.51 | 7.03 | 2.585 | .716 | .822 |
| No.52 | 6.97 | 2.999 | .694 | .837 |

**Scale Statistics**

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 10.60 | 5.766 | 2.401 | 3 |

**Student Loan**

**Reliability**

## Case Processing Summary

|  |  | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
|  | Excluded | 0 | .0 |
|  | Total | 30 | 100.0 |

### Reliability Statistics

| Cronbach's Alpha | N of Items |
|---|---|
| .888 | 3 |

### Item Statistics

|  | Mean | Std. Deviation | N |
|---|---|---|---|
| No.53 | 3.93 | 1.048 | 30 |
| No.54 | 3.67 | 1.124 | 30 |
| No.55 | 3.63 | 1.217 | 30 |

### Item-Total Statistics

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.53 | 7.30 | 4.976 | .717 | .896 |
| No.54 | 7.57 | 4.392 | .800 | .825 |
| No.55 | 7.60 | 3.903 | .840 | .789 |

### Scale Statistics

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 11.23 | 9.426 | 3.070 | 3 |

**Total net worth**

**Reliability**

### Case Processing Summary

|  |  | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
|  | Excluded | 0 | .0 |
|  | Total | 30 | 100.0 |

### Reliability Statistics

| Cronbach's Alpha | N of Items |
|---|---|
| .771 | 3 |

### Item Statistics

|  | Mean | Deviation | N |
|---|---|---|---|
| No.56 | 3.47 | .776 | 30 |
| No.57 | 3.37 | .765 | 30 |
| No.58 | 3.63 | .615 | 30 |

### Item-Total Statistics

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.56 | 7.00 | 1.310 | .737 | .530 |
| No.57 | 7.10 | 1.472 | .628 | .668 |
| No.58 | 6.83 | 2.006 | .482 | .816 |

### Scale Statistics

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 10.47 | 3.223 | 1.795 | 3 |

**Health insurance**

**Reliability**

**Case Processing Summary**

|  |  | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
|  | Excluded | 0 | .0 |
|  | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .886 | 3 |

**Item Statistics**

|  | Mean | Std. Deviation | N |
|---|---|---|---|
| No.59 | 3.83 | .699 | 30 |
| No.60 | 3.83 | .834 | 30 |
| No.61 | 3.80 | .887 | 30 |

**Item-Total Statistics**

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.59 | 7.63 | 2.516 | .814 | .822 |
| No.60 | 7.63 | 2.171 | .790 | .826 |
| No.61 | 7.67 | 2.092 | .753 | .868 |

**Scale Statistics**

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 11.47 | 4.809 | 2.193 | 3 |

**Ability to read financial statements**

**Reliability**

### Case Processing Summary

|  |  | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
|  | Excluded | 0 | .0 |
|  | Total | 30 | 100.0 |

### Reliability Statistics

| Cronbach's Alpha | N of Items |
|---|---|
| .883 | 3 |

### Item Statistics

|  | Mean | Std. Deviation | N |
|---|---|---|---|
| No.62 | 3.63 | 1.129 | 30 |
| No.63 | 3.90 | 1.094 | 30 |
| No.64 | 3.53 | 1.008 | 30 |

### Item-Total Statistics

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.62 | 7.43 | 3.702 | .806 | .805 |
| No.63 | 7.17 | 3.730 | .841 | .772 |
| No.64 | 7.53 | 4.533 | .682 | .910 |

### Scale Statistics

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 11.07 | 8.478 | 2.912 | 3 |

**Renting home or pay mortgage**

**Reliability**

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
| | Excluded | 0 | .0 |
| | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .851 | 3 |

**Item Statistics**

| | Mean | Std. Deviation | N |
|---|---|---|---|
| No.65 | 3.83 | .834 | 30 |
| No.66 | 3.83 | .699 | 30 |
| No.67 | 3.80 | .847 | 30 |

**Item-Total Statistics**

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.65 | 7.63 | 1.964 | .743 | .772 |
| No.66 | 7.63 | 2.240 | .797 | .739 |
| No.67 | 7.67 | 2.092 | .647 | .868 |

**Scale Statistics**

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 11.47 | 4.395 | 2.097 | 3 |

**Dining outside of home**

**Reliability**

**Case Processing Summary**

|  |  | N | % |
|---|---|---:|---:|
| Cases | Valid | 30 | 100.0 |
|  | Excluded | 0 | .0 |
|  | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---:|---:|
| .874 | 3 |

**Item Statistics**

|  | Mean | Std. Deviation | N |
|---|---:|---:|---:|
| No.68 | 3.97 | .850 | 30 |
| No.69 | 3.83 | .834 | 30 |
| No.70 | 3.80 | .887 | 30 |

**Item-Total Statistics**

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---:|---:|---:|---:|
| No.68 | 7.63 | 2.516 | .758 | .822 |
| No.69 | 7.77 | 2.530 | .776 | .807 |
| No.70 | 7.80 | 2.441 | .742 | .838 |

**Scale Statistics**

| Mean | Variance | Std. Deviation | N of Items |
|---:|---:|---:|---:|
| 11.60 | 5.283 | 2.298 | 3 |

**Using savings when money is tight**

**Reliability**

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
| | Excluded | 0 | .0 |
| | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .846 | 3 |

**Item Statistics**

| | Mean | Std. Deviation | N |
|---|---|---|---|
| No.71 | 3.70 | .702 | 30 |
| No.72 | 3.43 | .817 | 30 |
| No.73 | 3.33 | .758 | 30 |

**Item-Total Statistics**

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.71 | 6.77 | 2.116 | .672 | .826 |
| No.72 | 7.03 | 1.757 | .718 | .785 |
| No.73 | 7.13 | 1.844 | .759 | .741 |

**Scale Statistics**

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 10.47 | 3.982 | 1.995 | 3 |

**Credit card loan**

**Reliability**

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
| Cases | Valid | 30 | 100.0 |
| | Excluded | 0 | .0 |
| | Total | 30 | 100.0 |

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .871 | 3 |

**Item Statistics**

| | Mean | Std. Deviation | N |
|---|---|---|---|
| No.74 | 3.50 | .974 | 30 |
| No.75 | 3.70 | .952 | 30 |
| No.76 | 3.70 | .837 | 30 |

**Item-Total Statistics**

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| No.74 | 7.40 | 2.938 | .661 | .906 |
| No.75 | 7.20 | 2.786 | .755 | .817 |
| No.76 | 7.20 | 2.924 | .863 | .731 |

**Scale Statistics**

| Mean | Variance | Std. Deviation | N of Items |
|---|---|---|---|
| 10.90 | 6.093 | 2.468 | 3 |

## Crosstabs

## How would you rate your overall financial wellness?

**Q1**

|  |  | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | No financial | 247 | 49.4 | 49.4 | 49.4 |
|  | Extremely poor | 66 | 13.2 | 13.2 | 62.6 |
|  | Poor | 24 | 4.8 | 4.8 | 67.4 |
|  | Somewhat poor | 63 | 12.6 | 12.6 | 80.0 |
|  | Well | 38 | 7.6 | 7.6 | 87.6 |
|  | Extremely well | 27 | 5.4 | 5.4 | 93.0 |
|  | Perfect financial health | 35 | 7.0 | 7.0 | 100.0 |
|  | Total | 500 | 100.0 | 100.0 |  |

## Demographic and Lifestyle

## Age

**No. 77 * Q1 Crosstabulation**

|  |  |  | Q1 |  |  |  |  |  |  | Total |
|---|---|---|---|---|---|---|---|---|---|---|
|  |  |  | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health |  |
| No.77 | 22-26 years | Count | 117 | 0 | 0 | 0 | 0 | 0 | 0 | 117 |
|  |  | % within No.77 | 1.0 | .0 | .0 | .0 | .0 | .0 | .0 | 1.0 |
|  |  | % within Q1 | .5 | .0 | .0 | .0 | .0 | .0 | .0 | .2 |
|  |  | % of Total | .2 | .0 | .0 | .0 | .0 | .0 | .0 | .2 |
|  | 27-31 years | Count | 51 | 27 | 0 | 24 | 0 | 0 | 0 | 102 |
|  |  | % within No.77 | .5 | .3 | .0 | .2 | .0 | .0 | .0 | 1.0 |
|  |  | % within Q1 | .2 | .4 | .0 | .4 | .0 | .0 | .0 | .2 |
|  |  | % of Total | .1 | .1 | .0 | .0 | .0 | .0 | .0 | .2 |
|  | 32-36 years | Count | 79 | 39 | 24 | 39 | 5 | 8 | 3 | 197 |
|  |  | % within No.77 | .4 | .2 | .1 | .2 | .0 | .0 | .0 | 1.0 |
|  |  | % within Q1 | .3 | .6 | 1.0 | .6 | .1 | .3 | .1 | .4 |
|  |  | % of Total | .2 | .1 | .0 | .1 | .0 | .0 | .0 | .4 |
|  | More than 36 years | Count | 0 | 0 | 0 | 0 | 33 | 19 | 32 | 84 |
|  |  | % within No.77 | .0 | .0 | .0 | .0 | .4 | .2 | .4 | 1.0 |
|  |  | % within Q1 | .0 | .0 | .0 | .0 | .9 | .7 | .9 | .2 |
|  |  | % of Total | .0 | .0 | .0 | .0 | .1 | .0 | .1 | .2 |
| Total |  | Count | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 |
|  |  | % within No.77 | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |
|  |  | % within Q1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
|  |  | % of Total | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |

## Gender

**No.78 * Q1 Crosstabulation**

| | | | Q1 | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | |
| No.78 | Male | Count | 66 | 20 | 20 | 9 | 19 | 13 | 21 | 168 |
| | | % within No.78 | .4 | .1 | .1 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | .3 | .3 | .8 | .1 | .5 | .5 | .6 | .3 |
| | | % of Total | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .3 |
| | Female | Count | 181 | 46 | 4 | 54 | 19 | 14 | 14 | 332 |
| | | % within No.78 | .5 | .1 | .0 | .2 | .1 | .0 | .0 | 1.0 |
| | | % within Q1 | .7 | .7 | .2 | .9 | .5 | .5 | .4 | .7 |
| | | % of Total | .4 | .1 | .0 | .1 | .0 | .0 | .0 | .7 |
| Total | | Count | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 |
| | | % within No.78 | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| | | % of Total | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |

## Marital status

**No.79 * Q1 Crosstabulation**

| | | | Q1 | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | |
| No.79 | Single | Count | 221 | 27 | 24 | 24 | 17 | 12 | 9 | 334 |
| | | % within No.79 | .7 | .1 | .1 | .1 | .1 | .0 | .0 | 1.0 |
| | | % within Q1 | .9 | .4 | 1.0 | .4 | .4 | .4 | .3 | .7 |
| | | % of Total | .4 | .1 | .0 | .0 | .0 | .0 | .0 | .7 |
| | Married | Count | 26 | 39 | 0 | 0 | 21 | 15 | 20 | 121 |
| | | % within No.79 | .2 | .3 | .0 | .0 | .2 | .1 | .2 | 1.0 |
| | | % within Q1 | .1 | .6 | .0 | .0 | .6 | .6 | .6 | .2 |
| | | % of Total | .1 | .1 | .0 | .0 | .0 | .0 | .0 | .2 |
| | Divorced | Count | 0 | 0 | 0 | 39 | 0 | 0 | 6 | 45 |
| | | % within No.79 | .0 | .0 | .0 | .9 | .0 | .0 | .1 | 1.0 |
| | | % within Q1 | .0 | .0 | .0 | .6 | .0 | .0 | .2 | .1 |
| | | % of Total | .0 | .0 | .0 | .1 | .0 | .0 | .0 | .1 |
| Total | | Count | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 |
| | | % within No.79 | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| | | % of Total | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |

# Highest education level

**No.80 * Q1 Crosstabulation**

| | | | Q1 | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | |
| No.80 | Bachelor's Degree | Count | 233 | 39 | 24 | 63 | 38 | 27 | 24 | 448 |
| | | % within No.80 | .5 | .1 | .1 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | .9 | .6 | 1.0 | 1.0 | 1.0 | 1.0 | .7 | .9 |
| | | % of Total | .5 | .1 | .0 | .1 | .1 | .1 | .0 | .9 |
| | Master's Degree | Count | 14 | 27 | 0 | 0 | 0 | 0 | 8 | 49 |
| | | % within No.80 | .3 | .6 | .0 | .0 | .0 | .0 | .2 | 1.0 |
| | | % within Q1 | .1 | .4 | .0 | .0 | .0 | .0 | .2 | .1 |
| | | % of Total | .0 | .1 | .0 | .0 | .0 | .0 | .0 | .1 |
| | Doctoral Degree | Count | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 |
| | | % within No.80 | .0 | .0 | .0 | .0 | .0 | .0 | 1.0 | 1.0 |
| | | % within Q1 | .0 | .0 | .0 | .0 | .0 | .0 | .1 | .0 |
| | | % of Total | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Total | | Count | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 |
| | | No.80 | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| | | % of Total | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |

# Occupation

**No.81 * Q1 Crosstabulation**

| | | | Q1 | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | |
| No.81 | Employee of public company | Count | 11 | 1 | 0 | 6 | 28 | 22 | 12 | 80 |
| | | % within No.81 | .1 | .0 | .0 | .1 | .4 | .3 | .2 | 1.0 |
| | | % within Q1 | .0 | .0 | .0 | .1 | .7 | .8 | .3 | .2 |
| | | % of Total | .0 | .0 | .0 | .0 | .1 | .0 | .0 | .2 |
| | Employee of private company | Count | 93 | 0 | 0 | 33 | 10 | 5 | 2 | 143 |
| | | % within No.81 | .7 | .0 | .0 | .2 | .1 | .0 | .0 | 1.0 |
| | | % within Q1 | .4 | .0 | .0 | .5 | .3 | .2 | .1 | .3 |
| | | % of Total | .2 | .0 | .0 | .1 | .0 | .0 | .0 | .3 |
| | Business owner | Count | 26 | 65 | 24 | 24 | 0 | 0 | 21 | 160 |
| | | % within No.81 | .2 | .4 | .2 | .2 | .0 | .0 | .1 | 1.0 |
| | | % within Q1 | .1 | 1.0 | 1.0 | .4 | .0 | .0 | .6 | .3 |
| | | % of Total | .1 | .1 | .0 | .0 | .0 | .0 | .0 | .3 |
| | Studen | Count | 117 | 0 | 0 | 0 | 0 | 0 | 0 | 117 |
| | | % within No.81 | 1.0 | .0 | .0 | .0 | .0 | .0 | .0 | 1.0 |
| | | % within Q1 | .5 | .0 | .0 | .0 | .0 | .0 | .0 | .2 |
| | | % of Total | .2 | .0 | .0 | .0 | .0 | .0 | .0 | .2 |
| Total | | Count | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 |
| | | % within No.81 | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| | | % of Total | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |

## Monthly income

**No.82 * Q1 Crosstabulation**

| | | | Q1 | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | |
| No.82 | Less than 30,000 Baht per Month | Count | 169 | 0 | 0 | 0 | 28 | 0 | 0 | 197 |
| | | % within No.82 | .9 | .0 | .0 | .0 | .1 | .0 | .0 | 1.0 |
| | | % within Q1 | .7 | .0 | .0 | .0 | .7 | .0 | .0 | .4 |
| | | % of Total | .3 | .0 | .0 | .0 | .1 | .0 | .0 | .4 |
| | 30,001 – 50,000 Baht per month | Count | 0 | 0 | 0 | 39 | 4 | 23 | 9 | 75 |
| | | % within No.82 | .0 | .0 | .0 | .5 | .1 | .3 | .1 | 1.0 |
| | | % within Q1 | .0 | .0 | .0 | .6 | .1 | .9 | .3 | .2 |
| | | % of Total | .0 | .0 | .0 | .1 | .0 | .0 | .0 | .2 |
| | 50,001 – 70,000 Baht per Month | Count | 52 | 27 | 24 | 24 | 6 | 4 | 2 | 139 |
| | | % within No.82 | .4 | .2 | .2 | .2 | .0 | .0 | .0 | 1.0 |
| | | % within Q1 | .2 | .4 | 1.0 | .4 | .2 | .1 | .1 | .3 |
| | | % of Total | .1 | .1 | .0 | .0 | .0 | .0 | .0 | .3 |
| | 70,001 – 90,000 Baht per Month | Count | 17 | 29 | 0 | 0 | 0 | 0 | 2 | 48 |
| | | % within No.82 | .4 | .6 | .0 | .0 | .0 | .0 | .0 | 1.0 |
| | | % within Q1 | .1 | .4 | .0 | .0 | .0 | .0 | .1 | .1 |
| | | % of Total | .0 | .1 | .0 | .0 | .0 | .0 | .0 | .1 |
| | More than 90,000 Baht per Month | Count | 9 | 10 | 0 | 0 | 0 | 0 | 22 | 41 |
| | | % within No.82 | .2 | .2 | .0 | .0 | .0 | .0 | .5 | 1.0 |
| | | % within Q1 | .0 | .2 | .0 | .0 | .0 | .0 | .6 | .1 |
| | | % of Total | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .1 |
| Total | | Count | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 |
| | | % within No.82 | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| | | % of Total | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |

## On average how much money do you spend when dining out?

**No.83 * Q1 Crosstabulation**

| | | | Q1 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total |
| No.83 | Less than 500 Baht per meal | Count | 143 | 0 | 0 | 0 | 0 | 0 | 0 | 143 |
| | | % within No.83 | 1.0 | .0 | .0 | .0 | .0 | .0 | .0 | 1.0 |
| | | % within Q1 | .6 | .0 | .0 | .0 | .0 | .0 | .0 | .3 |
| | | % of Total | .3 | .0 | .0 | .0 | .0 | .0 | .0 | .3 |
| | 501– 1,000 Baht per meal | Count | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 26 |
| | | % within No.83 | 1.0 | .0 | .0 | .0 | .0 | .0 | .0 | 1.0 |
| | | % within Q1 | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .1 |
| | | % of Total | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .1 |
| | 1,001-2,000 Baht per meal | Count | 52 | 27 | 24 | 63 | 32 | 12 | 11 | 221 |
| | | % within No.83 | .2 | .1 | .1 | .3 | .1 | .1 | .0 | 1.0 |
| | | % within Q1 | .2 | .4 | 1.0 | 1.0 | .8 | .4 | .3 | .4 |
| | | % of Total | .1 | .1 | .0 | .1 | .1 | .0 | .0 | .4 |
| | 1,001– 2,000 Baht per meal | Count | 26 | 39 | 0 | 0 | 5 | 1 | 14 | 85 |
| | | % within No.83 | .3 | .5 | .0 | .0 | .1 | .0 | .2 | 1.0 |
| | | % within Q1 | .1 | .6 | .0 | .0 | .1 | .0 | .4 | .2 |
| | | % of Total | .1 | .1 | .0 | .0 | .0 | .0 | .0 | .2 |
| | 2,001– 3,000 Baht per meal | Count | 0 | 0 | 0 | 0 | 1 | 14 | 10 | 25 |
| | | % within No.83 | .0 | .0 | .0 | .0 | .0 | .6 | .4 | 1.0 |
| | | % within Q1 | .0 | .0 | .0 | .0 | .0 | .5 | .3 | .1 |
| | | % of Total | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .1 |
| Total | | Count | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 |
| | | % within No.83 | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| | | % of Total | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |

## On average how often do you change your mobile phone?

**No.84 * Q1 Crosstabulation**

| | | | Q1 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total |
| No.84 | Once every 2-3 years or more | Count | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| | | % within No.84 | 1.0 | .0 | .0 | .0 | .0 | .0 | .0 | 1.0 |
| | | % within Q1 | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .1 |
| | | % of Total | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .1 |
| | Once a year | Count | 164 | 65 | 24 | 51 | 36 | 26 | 29 | 395 |
| | | % within No.84 | .4 | .2 | .1 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | .7 | 1.0 | 1.0 | .8 | .9 | 1.0 | .8 | .8 |
| | | % of Total | .3 | .1 | .0 | .1 | .1 | .1 | .1 | .8 |
| | Every 6 months | Count | 39 | 1 | 0 | 6 | 0 | 0 | 3 | 49 |
| | | % within No.84 | .8 | .0 | .0 | .1 | .0 | .0 | .1 | 1.0 |
| | | % within Q1 | .2 | .0 | .0 | .1 | .0 | .0 | .1 | .1 |
| | | % of Total | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .1 |
| | Less than 6 months | Count | 12 | 0 | 0 | 6 | 2 | 1 | 3 | 24 |
| | | % within No.84 | .5 | .0 | .0 | .3 | .1 | .0 | .1 | 1.0 |
| | | % within Q1 | .0 | .0 | .0 | .1 | .1 | .0 | .1 | .0 |
| | | % of Total | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Total | | Count | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 |
| | | % within No.84 | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| | | % of Total | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |

# On average how often do you donate to charity?

**No.85 * Q1 Crosstabulation**

| | | | Q1 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | No financial wellness | Extremely poor | Poor | Somewhat poor | Well | Extremely well | Perfect financial health | Total |
| No.85 | Never | Count | 143 | 27 | 12 | 51 | 0 | 0 | 0 | 233 |
| | | % within No.85 | .6 | .1 | .1 | .2 | .0 | .0 | .0 | 1.0 |
| | | % within Q1 | .6 | .4 | .5 | .8 | .0 | .0 | .0 | .5 |
| | | % of Total | .3 | .1 | .0 | .1 | .0 | .0 | .0 | .5 |
| | Once a year | Count | 91 | 0 | 12 | 12 | 4 | 6 | 0 | 125 |
| | | % within No.85 | .7 | .0 | .1 | .1 | .0 | .0 | .0 | 1.0 |
| | | % within Q1 | .4 | .0 | .5 | .2 | .1 | .2 | .0 | .3 |
| | | % of Total | .2 | .0 | .0 | .0 | .0 | .0 | .0 | .3 |
| | Every 6 months | Count | 13 | 39 | 0 | 0 | 31 | 14 | 8 | 105 |
| | | % within No.85 | .1 | .4 | .0 | .0 | .3 | .1 | .1 | 1.0 |
| | | % within Q1 | .1 | .6 | .0 | .0 | .8 | .5 | .2 | .2 |
| | | % of Total | .0 | .1 | .0 | .0 | .1 | .0 | .0 | .2 |
| | Less than 6 months | Count | 0 | 0 | 0 | 0 | 3 | 7 | 27 | 37 |
| | | % within No.85 | .0 | .0 | .0 | .0 | .1 | .2 | .7 | 1.0 |
| | | % within Q1 | .0 | .0 | .0 | .0 | .1 | .3 | .8 | .1 |
| | | % of Total | .0 | .0 | .0 | .0 | .0 | .0 | .1 | .1 |
| Total | | Count | 247 | 66 | 24 | 63 | 38 | 27 | 35 | 500 |
| | | % within No.85 | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |
| | | % within Q1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| | | % of Total | .5 | .1 | .0 | .1 | .1 | .1 | .1 | 1.0 |

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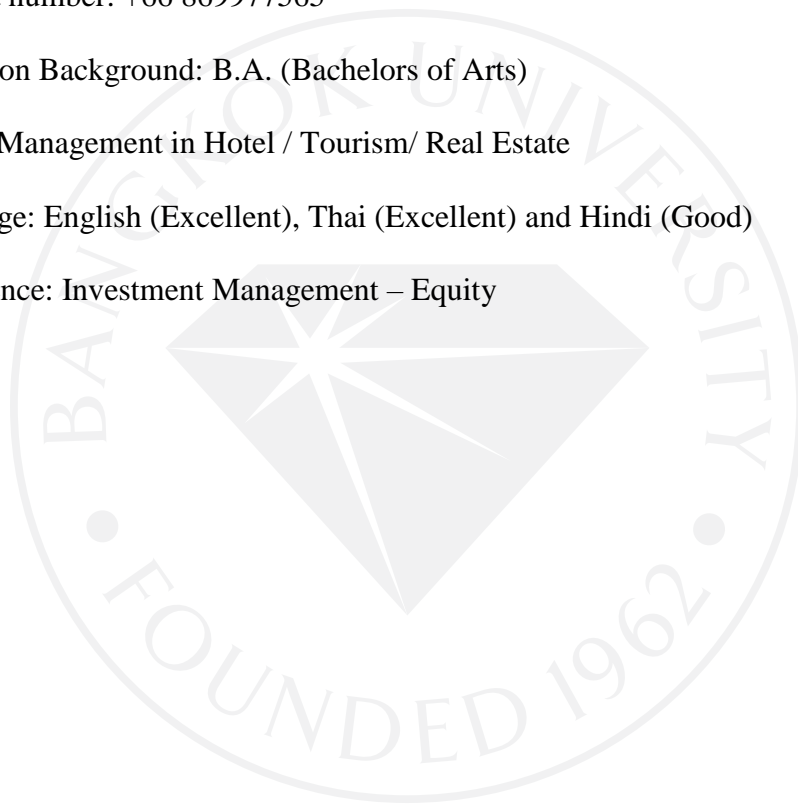
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