

Planned Retirement Age in Thai people in Aging Society

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การวางแผนอายุเกษียณในคนไทยในสังคมผู้สูงอายุ



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ในสังคมผู้สูงอายุ เมื่ออายุขัยเพิ่มขึ้นและอัตราการเกิดลดลงในประเทศไทย ผู้สูงอายุกว่า 30 เปอร์เซนต์ของกลุ่มผู้สูงอายุระหว่าง 60-69 ปีในประเทศไทยที่มีความต้องการที่จะทำงานเพื่อหาเลี้ยงชีพแม้ว่าจะถึงเกณฑ์อายุที่เกษียณแล้วในประเทศไทยก็ตาม ประเทศไทยได้เข้าสู่สังคมสูงวัยเป็นที่เรียบร้อยแล้วและผลกระทบนี้ก็จะม่ออายุเกษียณในประเทศไทย วัตถุประสงค์ของงานวิจัยเล่มนี้คือเพื่อที่จะหาความสัมพันธ์ระหว่างการวางแผนอายุเกษียณและการตระหนักรู้เกี่ยวกับสังคมผู้สูงอายุ ซึ่งไม่พบความสัมพันธ์ระหว่างสองสิ่งนี้ คะแนนเฉลี่ยของการตระหนักรู้ของผู้สูงวัยคือ 3.4 ซึ่งมีนัยยะว่าระดับการตระหนักรู้จาก 5 คะแนนถือว่าอยู่ในระดับกลางและยังไม่ม่อผลกระทบมากพ่อการวางแผนอายุเกษียณ



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In the context of the aging society with the increase of life expectancy and low fertility in Thailand, there are over 30 per cent of the young-old population in Thailand who require to work even after they passed the retirement age in Thailand (NSO, 2018). Since Thailand has already entered an aging society and the effect on the aging society will impact the retirement age in Thailand, this study's objective is to find the relationship whether if there is a relationship between the planned retirement age and the aging society awareness which it is found that there is no relationship between the planned retirement age and the aging society awareness. The mean of the aging society awareness is 3.4 implying that the awareness level scale out of 5 is neutral and has no impact on the planned retirement age.



Field of Study:	Business and Managerial Economics	Student's Signature
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Introduction

Aging society, a society where population with 60 years old and more consists of 10 per cent and the population of 65 years or above consists of 7 percent (NSO, 2018), seems to be a term heard in many sources since it is a global phenomenon in which most developed countries are facing this major issue nowadays. On the other hand, Thailand, one of a few developing countries in the world, surprisingly is now also in an aging society. By 2022, with over 20 per cent of elderly population, the persons with more than 60 years old, Thailand will become the aged society, a society or country where over 20 per cent of the population is 60 years old and above or over 14 per cent of the population is 65 years old and above, and becomes the Super Aged Society (Beehr, 1986), a society or country where over 20 per cent of the population is 65 years old and above, by 2032 consequently. (Peek, Im-em, & Tangthanaseth, 2015) In short, we can expect to have more older persons in great numbers and less number in younger generation in Thailand assuming the policies on population demographic remain as is.

While living a longer life can be both a gift and a curse, according to Gratton and Scott in the book *The 100-Year Life*, if not well-managed on the financial aspect and others, the increased longevity can quickly become a curse. One of the main concerns the author discussed in the book is the financial aspect when it comes to living a longer life than the former generation especially when one can no longer work or when one is retired. In order to fund old-age consumptions, while many countries in Europe and Latin America are public transfer dominant, meaning that old-age consumptions are being funded by the social security and public insurance, in South East Asian countries like Thailand, it is more asset dominant, meaning that old-age consumptions are being funded by assets. With a lack of well-established of public transfer systems, with more and more number of aged persons, in asset dominant countries like Thailand, older persons will have to be financially independent. (United Nations, 2020)

According to Report on the 2017 Survey of the Older Persons in Thailand by National Statistical Office, Ministry of Digital Economy and Society, There are 3 sub-groups of aged population; young old (age 60-69), middle old (age 70-79) and very old (more than 80). From the survey, it is found that 57.4% of Thai age population are the young old. 35.5 per cent of young old still require more income and/or are looking for

a job, 13.1 per cent for the middle old and 3.4 per cent for the very old. In short, even though the retirement age in Thailand is 60 years old, many older persons in Thailand are still in need for jobs in order to put food on the table.

According to Gratton and Scott, with the increase in longevity and prolonged low birth rates, retiring at the age of 60 might not be an option for everyone, in fact it is not the case for many people nowadays. More and more people will be working for a longer period of time. Not only their finance but their employment will be impacted tremendously. For example, Australia has already extended the retirement age from 65 to 67 years old and will be 70 years old in 2035. This calls for the immediate attention for the individual to review and plan their lives on financial and professional aspects towards these changes, so that they can be best prepared to adapt and thrive during the employment and after retirement accordingly.

This study focuses on the aging society as an impact to the planned retirement age of Thai people. The data will be collected using survey from Thai people throughout the country with the age range of 21-59 years old. The sampling strategy is regular sampling. The methodology is the multiple regressions for data analysis. The population will be categorized as Baby boomer, Gen X, Gen Y and Gen Z. The variables are based on the one of the papers of Terry A. Beehr, with an additional variable on aging society awareness in Thai people applying the context of Thailand. The hypotheses are the following;

The hypotheses are as follows; the first hypothesis is that Gen Y and Gen Z are likely to plan to retire earlier comparing to baby boomer and Gen X. The second hypothesis is that financial satisfactory is inversely related to the retirement age and self-rate health are positively related to the retirement age. The last hypothesis is that factors related to job and organizational are positively correlated to the retirement age and have more impact on planned retirement age than the personal and psychological factors. Committed individuals with high job satisfaction are likely to retire later than the ones who are not committed with less job satisfaction.

The result of the study will be the implications on the awareness of Thai people on Aging Society and how this change will impact them as individuals and effectively the organizational levels. Humanity is in a phenomenal demographic transition. If this issue is well-prepared and managed, this would a gift, however, if the issue is ignored

or failed, instead of being a gift to the humankind, the demographic transition could be a curse. (Gratton & Scott, 2016). The importance of the approach on aging society is urgent and at high stake for every level to pay attention in order to be well-prepared and act appropriately in the upcoming demographic change. The contribution of this paper will be important for the outlook of how Thai society will be based on the planned retirement age of the working age individuals. If the individuals fail to plan their retirement age and once they reach to the planned retirement age without sufficient psychological or financial support, this can eventually increase the inequality and poverty in Thailand. It is possible that most Thai people might not be aware of the impact on the aging society on the personal level, in this case, it is vital for the education system to adapt and improve in educating Thai people to this dramatic change in order to cope with the transition in the future, or in other words, attempt to make the increased longevity more or less like a gift than a curse by better preparing on many aspects in life, especially on the personal career and financial planning. (Gratton & Scott, 2016)

Literature Review

According to Adams and Beehr (2003), the change in demographic as an impact of longevity and prolonged low birth rate is one of the most exceptional transition on demographic and very likely to bring one new challenges. This event will happen baby boom exit the workforce due to the retirement and very likely to happen between 2010 - 2020. This will lead to a shift in labor force in terms of age and experience. Another challenge can be that with the smaller number of working class American and how is it possible for the small group of working class support the more percentage of population of retired baby boom. Moreover, there are three levels when it comes to decision to retirement; individual, organizational, and societal with each group having different purposes. Each individual has their own personal goals in mind, however, at the organizational and societal level, the people at the lower level are being controlled by the people in the high level. The organizations are being controlled by the government and the individuals are being controlled by the organizations. With this in mind, it is likely that there are many factors behind one's decision to retire and organizations and government play important roles. The way one level acts will surely have an impact on other levels. In other words, the government policies will have an effect in many levels on one's retirement plan and can partly determine whether the long life for its citizen would be a gift or a curse. This article is relevant to my research because it supports the fact that a developed country like the United States of America is also going through the demographic change and, even though the article was written in 2003, the timing of workforce exit is in the year that my research is being written. Therefore, as seen that the impacts will be on Thailand as well. Moreover, knowing that there are many different levels to make a decision when it comes to retirement will help shape the type of questions in my survey since there are different parties taking into the consideration on this decision.

In Gratton & Scott's book *the 100-year life*, one of the authors' objectives for writing the book 'the 100-Year Life' is to urge everyone to be aware of the biggest demographic change that is coming as this massive change will have an impact on everyone in the world to be prepared and adapt accordingly. If this issue is well-prepared and managed, this would be a gift, however, instead of being a gift to the

humankind, the demographic transition could be a curse, if the issue is ignored or failed. (Gratton & Scott, 2016). A constant increase in life expectancy led to 2 years of life added for every decade for the past 200 years, meaning that if you are now 20 years old, there are 50 per cent chance that you will live more than 100 years old, live to 95 years old if you are 40 and to 90 or more if you are 60. People can expect that the life expectancy will be long and it will have an impact on how they live their lives in an individual level and how the business will be run. To better understand on the different generations which lead to different scenario of working and retirement, the authors have introduced the characters of each generation; Jack (baby boom), Jimmy (gen x) and Jane (gen y). First, Jack who was born in 1945 and started working at age 20, entering the workforce in the Golden Age for developed countries. He started as an engineer and later become a senior management. Jack retired at the age of 62 and die at age of 70 which means he worked for 42 years and retired for 8 years. Although he might have lost his jobs and needed to relocate during his careers, his overall finance is considered as successful. Jack was lucky to be in the period where he has 3 distinct sources for his retirement, being a state pension, a company pension and his own private saving. With many sources of pension sources, Jack has to save around 4.3 per cent of his annual income to cover all expense in his retiring years. Secondly, Jimmy who was born in 1998, age 49, and whose life expectancy is expected to be over 85 years old. He graduated college at the age of 21 and intends to work until the age of 65, meaning he works for 44 years and retires for 20 years. If Jimmy would like to achieve the pension that is worth around 50 per cent of his final pay, he would have to save for pension around 17.2 per cent every year which is a very ambitious goal considering that between 2000 to 2005, the average saving percentage among people who age between 50-55 who are considered as the highest saving was only 5.5 per cent of their income. Moreover, Jimmy must have other expense for example, mortgage, his children's education fee, medical expenses throughout his career. Alternatively, if Jimmy can only save 10 per cent for his pension and still aiming for 50 per cent of salary replacement base, his retiring age might exceed to his early 70s. Last but not least, Jane who was born in 1998, age 22 and whose life expectancy will exceed to 100 years old. Assumed that she will be retiring at the age of 65, she will be working for 44 years old and retiring for 35 years old. If Jane would like to have a pension worth 50 per cent of her final pay,

she will need to save 25 per cent of her final pay. In case, there is no state pension, the saving will exceed to even 31 per cent. In case, Jane agrees with the pension worth 30 per cent of her final salary, she will have to work until 70 if she can save 10 per cent of her income every year. Her pension will be fixed at 30 per cent and 10-20 years later, she will be left with low income comparing to others. If she is happy with pension worth 50 per cent and 10 per cent saving rate every year, she can retire at the age of 80. Compared to Jack, Jane has 30 more years of life added but she has to work 20 years more. It is clear everyone is familiar with the 3-stage life; education, work and retirement. However, with many financial constraints as an impact of longevity and prolonged low birth rates, what used to work incredibly well for Jack will be a struggle for Jimmy and will not work for Jane at all. Hence, the 3 stage-life will be no longer applicable for Jane's generation and will be slowly disappearing. When the 3-stage life pattern will be no longer applicable for the younger generations, this will not only have a tremendous impact on their finance but will also have huge impact on working landscape as well. Since people will live longer, it is likely that many people will have to work longer. Over the long period of working, the change in working landscape is not avoidable and will definitely happen. With the fast pace of technological improvement, the younger generation will encounter many changes in their working period and this will determine the jobs available, the kind of work they will be doing, the people they are working for and how they can perform the work to meet the expectations of the employer which will also reflect to the learning system as well.

The book is relevant to this study because it addresses the concerns on living a long life mainly about the financial aspects and how it can potentially impact other aspects for example work and education as well. It helps creating future concerns and pointing out the same working and lifestyle will no longer be sustainable. Therefore, it calls for the attention for planning on career and finance when circumstances are emerging. With the examples of Jack, Jimmy and Jane, although they are simply examples and might differ from real situations, it is a great overview for how long one's life expectancy will be, how it can have an impact and expected in terms of the working period.

The research of Caspar Peek, Wassana Im-em, and Rattanaorn Tangthanaseth

with United Nations is about the changes of Thai families and its root causes. The methodology is using secondary data and data analysis. The data on statistics and data analysis are provided by Institute of Population and Social Research, Mahidol University; the National Economic and Social Development Board. According to the report, the family life in Thailand will be transformed dramatically as a result of the sharp decline in fertility and increase in life expectancy. The educational attainment level in women in Thailand has been increasing. On average, women do not only graduate with a higher level of education; they also graduate with a more advanced degree than men, being half of women in Thailand between age 25-29 graduated with a bachelor degree and more and more men are joining the vocational education. Therefore, the workforce in Thailand consists of approximately 60 per cent of women. With higher degrees of education and higher workforce participation rate comparing to men, the decision on family formation is postponed in women temporarily or indefinitely. In short, one in every six women either is single or married is childless mainly because of higher educational attainment level in women. Moreover, with a change in life perspective and financial challenges, generation Y and younger tend to focus more on personal and professional growths and choose to delay childbearing or choose to not have children at all. The total fertility rate of 2015 was 1.6 per woman and 1.0 per woman in six provinces in Thailand, Bangkok included. The average household size has dropped to 2.7 persons in 2015 due to the desire for alternative lifestyle, increased childlessness and low fertility rate. After the working population at its peak, by 2040 one in every three people will be over 60 years old and one in every six people will be younger than 15 years old. It is predicted that there will be a double for the population with more than 60 years old, whereas the population with 15 years old or less will drop from 38.3 per cent to 5.5 per cent between 1980 to 2040. The increase in life expectancy in Thailand is another main factor changing the family life in Thailand. Women tend to live longer because they are likely to be more health-conscious than men. On average, life expectancy of women in Thailand was 55.1 in 1960 and currently 79.3 and is projected to 81.9 by 2040 and men 50.9, 72.6 and 75.3 respectively. This will potentially lead to a change in Thai population composition. In 1970, there were only 5 per cent of elderly, however, in 2010, it rose to 12 per cent, and is predicted to increase to 32.1 per cent in 2040.

The importance of this report for my research is it acts as a background knowledge about how families change in Thailand in the past and, from the data provided in the report, we can clearly see the trend of the aged population which creates more urgency and emphasis on the planning on career and personal finance on the individuals.

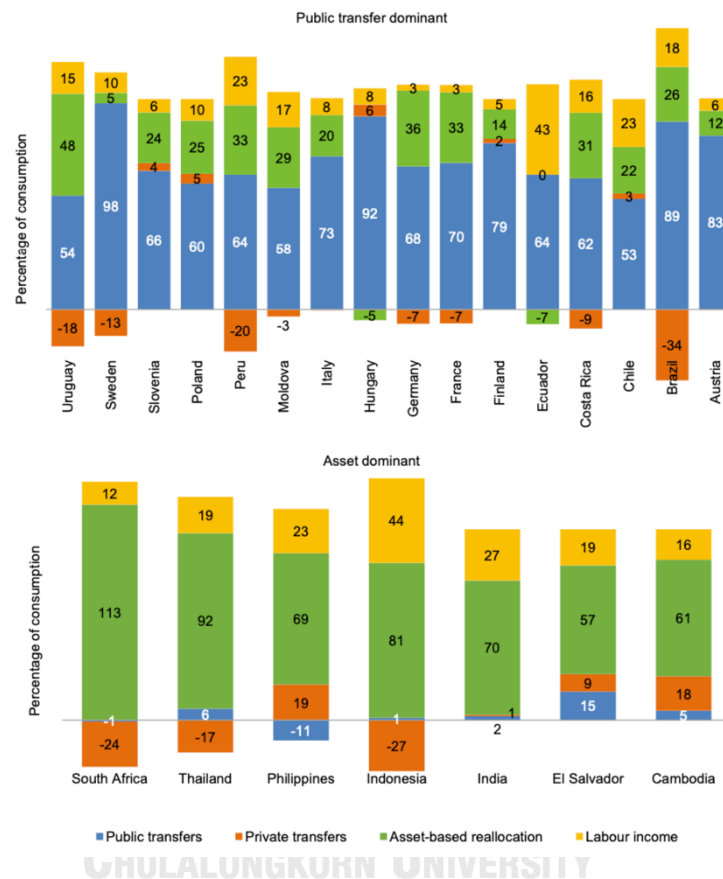


Figure 1: Old-age consumption in different countries

Source: United Nations (2020)

The report is conducted by the United Nations in 2019 on the topic is on World Population Ageing 2019. The data scope is from overall 29 countries with available data on National Transfer Accounts (NTA) projections on transfers, assets and work.

According to the report, old persons have four sources of income for consumption purpose; public programs, transfers from family members or other private sources, individual's assets and wealth, and labor income. In addition, the sources of income for old persons are divided into 4 groups namely public transfer dominant, asset

dominant, dual balanced and balance. First of all, *public transfer dominant* is when old-age financing is funded mainly by public transfers namely health care, pension, and other social welfare programs. This type of financing can be found Europe and Latin America. Another type of old age financing is *asset dominant*. This is when the old-age financing is funded by assets' income and can be found in South- Eastern Asia and South Asia. Next, *dual balanced* is when the old-age financing is funded based on either public transfers or private transfers' asset and can be found in countries like United States, Australia, United Kingdom, Spain, Singapore Mexico and Jamaica. Finally, *balance*, this type of financing is combined from all four sources; labor income, assets, public and private transfers and can be found in Eastern Asia. Over two thirds of old-age consumptions are funded by public transfers to European and Latin American older persons. The contribution of the public transfer financing old-age consumption can range between approximately 50 per cent, Uruguay and Chile, to a 100 per cent in Sweden. About 70 per cent of the net public transfers is given support to old-age consumption to European old persons in France, Germany, Italy, Finland, Austria, Hungary and Sweden. Moreover, about two thirds of old-age consumption is covered by net public transfers fund in Latin American countries namely Peru, Costa Rica and Ecuador, while about 90 per cent of old-age consumption is funded by the public transfer systems in Brazil. When consumptions in old persons in Europe and Latin America are public transfer dominant, countries in Southern Asia and South-Eastern Asia are not at all public transfer dominant. In these countries including Thailand, India, Cambodia, Indonesia, and Philippines, consumptions in old persons are rather asset dominant. Because of the lack establishment on the public transfer systems and limitation of private transfers, personal savings and assets then become the primary source of the old persons. When it comes to funding old-age consumptions, many high-income countries like Australia, United States, United Kingdom, Mexico, and Spain is using dual balanced. The old-age consumptions are funded by both public transfer and personal assets almost in the same proportion. Because around 50 per cent of the consumptions are being funded by public transfers and assets, labor income plays an important role in supporting the consumption in dual balanced. In Eastern Asia, around one fourth of old-age consumptions are being funded by private transfers, although they are usually very small or sometimes negative in some regions. In countries like Taiwan

and South Korea, families help finance 25 per cent of consumptions in old persons on average and, in China being around 14 per cent, in Cambodia and the Philippines around 20 per cent. However, the main sources of income for old persons in Singapore are from private transfers. Similarly, Northern America, Europe, Latin America and the Caribbean, the private transfers are small. In some cases, in many countries like United States, France, Germany, Sweden, Brazil, Spain, Indonesia and including Thailand, old persons still support their children and grandchildren. In most countries, around 15 to 25 per cent of consumption in old persons are from the labor income except Europe. As a consequence, workforce in Europe are in the decline because of its well-established social security systems. Only 10 per cent of consumption is from labor income in Europe, while labor income still plays an important role almost everywhere in the world. In fact, in countries like Singapore, India and Ecuador, one-third on old-age expenses are covered by high labor income. In asset dominant countries like India, Philippines, Indonesia and Thailand, as the increase of more age population, there will be more and more asset reallocations for old-age consumptions from 8 per cent in 2019 to 17 per cent of total labor income in 2050. As there will not be many changes in public and private transfer for old-age consumptions, the labor income, being an important source of income for old-age consumption in some countries already, will have even greater importance. Therefore, the old-age individuals will be more pressure to become financially self-sustaining. However, with a public transfer dominant countries in Europe and Latin America, the fiscal stability on public transfer systems for long run will be tested with the increased population aging. If not well-establish and well-managed on the public transfer systems, the more public transfer on the increased of aged population might potentially lead to many issues related to fiscal systems in a long run. Unlike the public transfer dominant, in the Balanced cluster in Eastern Asia, the pressure to fund the old-age consumption will be on the families. As mentioned, all sources of income in old-age come from all four sources; most the funding is from public transfers, which is expected to increase two times between 2019 and 2050 from 10 per cent to 22 per cent. Assets, the second most contributing fund to old-age consumption, is forecasted to also increase two times from 8 per cent to 17 per cent, while the private transfers are expected to increase three times from 3 per cent to 10 per cent. Similar to the Balanced cluster, the Dual balance cluster where old-age

consumptions are funded by both public transfers and assets contributing at the same amount. Between 2019 and 2050, public transfers will continue to rise from 10 per cent to 19 per cent while the assets are also inclining from 12 per cent to 21 per cent. To better cope with the dramatic demographic change, many countries in Europe and Latin American are expected to implement a new pension reform which will change the age profiles for benefit and tax purposes. From relying on the public program for old-age consumptions, this dramatic change can potentially lead to individual to bear the burden on personal labor income, private transfer from families and personal savings to fund the old-age consumption. This report is related to my research because it gives a background on how the old-age consumptions are funded in different areas of the world. With more age population, the report also mentions the potential effect of each method to fund old-age consumption. When Thailand is asset dominant and eventually older persons will need to be financially independent, the emphasis is more on the individual implying that each individual is responsible for their own expenses after retirement. It highlights the importance of planning career and working even more.

The study of Taylor & Shore (1995) is about predictors of planned retirement with an application of Beehr's Model. Taylor & Shore uses survey and exploratory questions to employees in international companies whose headquarter is located in south east of United States. There are 303 samples were collected with 247 men and 56 women. The hierarchical regression was used in this study. The results are as follows; the respondent age has a direct correlation with the planned retirement age. Moreover, the personal factors are also related to the predicted retirement age, however, health seems to be the only factor that is significant being people with poorer health are likely to retire earlier. Regarding psychological variables, the only significant factor is adaptability to retirement. The more positive self-reflection is reported with an earlier planned retirement age. On job and organizational factors, the study shows that the organizational commitment has a positive correlation with the planned retirement age. The importance of this study is the theory and hypotheses used in the study can also be applied to this study.

In article of (Poonsatiansup, 2018) (Group, 2016), a financial consultant of Siam Commercial Bank, Thailand is already in the aging society, when there is more

than 10 per cent of population with 60 years old and more, and will enter aged society, when there is more than 20 per cent of population with 60 years old and more, based on the United Nations universal definition. In this case, by 2021, it is predicted that Thailand will enter the aged society. Based on the survey by National Statistical Office (NSO) in 2014, the income of older persons are mainly from their children following by income from working and allowances. Because nowadays people tend to get married and have less children, parents can no longer expect their children to take care of them later. Over 55.8 per cent of source of income in old age consumptions are dependable with 34 per cent are from labor income meaning that if there is no income supports, older persons in Thailand will have no retirement and will have to continue working. According to the World Bank report on Aging in Asia, in developing countries like Indonesia, Vietnam and Thailand, over half of the survey responded that the government are responsible for their retirement expenses. In other words, people expect to depend on other parties on the expense. Without government support, Thai aged persons can become burdens for their families. The importance of the article for my research shows the mind-set of Thai people towards the retirement expense and it will help my research in setting the hypothesis on the expectation of Thai people towards retirement.

According to the report from the World Bank Group, in Pacific and East Asia, the aged persons are likely to work until they are very old. According to the report, on average, men with more than 65 years old and still are working work 40 hours or more per week, while 30-45 hours a week for women. As seen in the chart, in Pacific and east Asia, the primary source of old age consumptions are from labor income. Some aged persons might receive the pension from the government or the organization, however, there are a number of aged persons who will be working even after they are 60 years old.

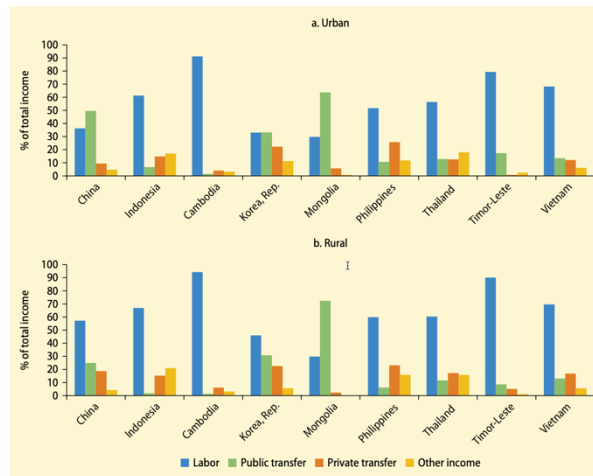


Figure 2: Old-age income in different countries
Source: Giles and Huang (2015)

In East Asia and Pacific, because of the rapid demographic transition in developing countries and low GDP per capita, the population in some regions are likely

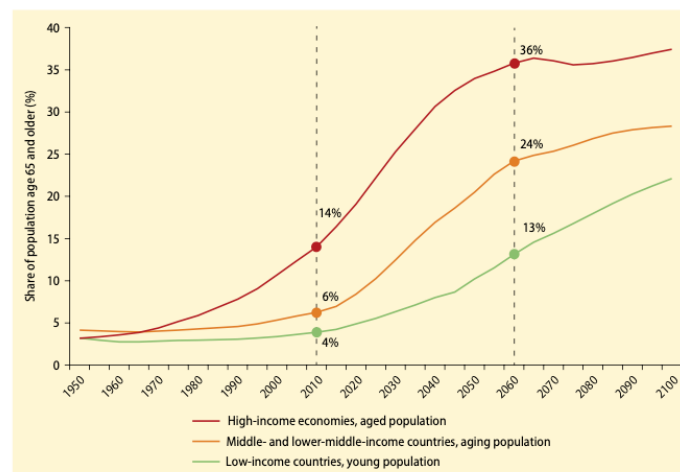


Figure 3: Income Graphs comparing GDP and population
Source: World Bank Estimates (2013)

to get old before becoming rich. In other words, the income levels in the middle and lower-middle-income countries, aging population (in orange) will not be compatible with the income levels in high-income economies, age population (in red). For example, the pace of aging society in Thailand is outrun the economic growth following by Poland. Economic growths and effects on macroeconomic require many parties including the individuals on changes in behavior as well as the public policies. Each countries will have different priorities. In orange countries like Thailand, maintaining

high productivity growth level and the reforming of the long-term health care, social security and labor market policies are significant. Even with mentioned changes, it is likely that the countries will encounter the aged societies with a much lower income levels comparing to the red economies. Labor supply and fiscal effects as a result of rapid demographic transition will also need to be alleviated while improving on the reforming the systems mentioned for example extending the retirement age for both formal and urban sector. The importance of the report to this study is that it gives the overview of the aging situation in Asia in 2016 and can be used as a background knowledge on where the situation stood and make predictions in the future.



Theoretical Framework

The retirement behavior model of Talaga & Beehr was used in the study on the planned retirement age of Taylor & Shore (1995). Although the purpose of study of Taylor & Shore is different to this study which is to determine the planned retirement age in employees working in multinational firms and to better understand its predictors, in this study, the model of Talaga & Beehr will be applied in order to find the relationship between the planned retirement age and the aging society awareness.

According to Talaga & Beehr (1989), there are three main factors affecting the individual's retirement decision; personal factors, psychological factors and job and organizational factors.

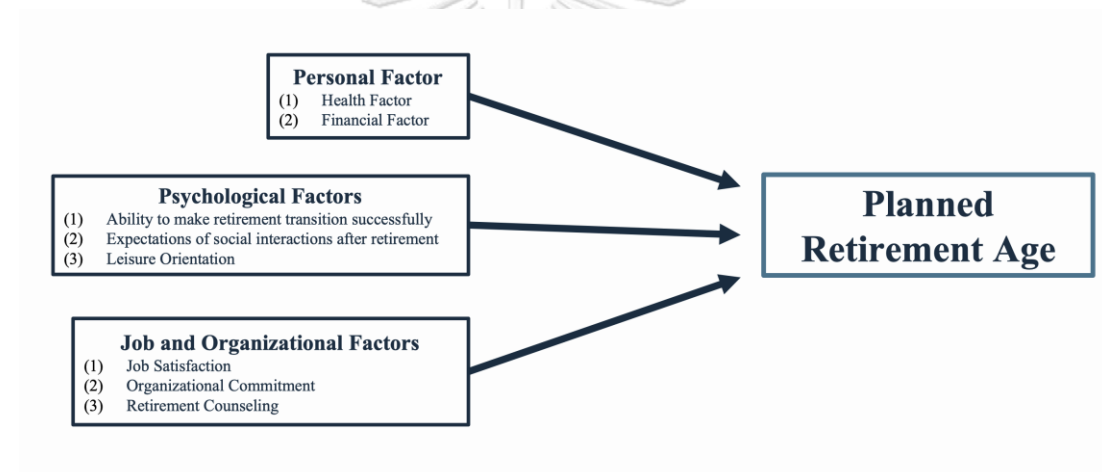


Figure 4: Theoretical Framework
Source: Talaga & Beehr (1989)

Personal Factors

The personal factors are consisted of health and financial factor. According to Baily (1987), it appears in many research that the personal factors are the most relevant predictors of the retirement age. The two factors play important roles into the consideration of one's decision on when to retire. According to Taylor & Shore (1995), it is evident that people with better health are likely to work longer and postpone their retirement, whereas people with poorer health are not given much option to stay in the workforce due to some difficulties because of the health issues. (McPherson & Guppy, 1979; Parnes, 1981) Another important indicator is financial stability and financial

incentives for example (Baily, 1987) pensions which is another important factor for the decision for employees whether to continue or leave the workforce. Contrast to health, people with great confidence in their financial stability tends to retire earlier and vice versa.

In Taylor & Shore's study (1995), the respondents were also asked regarding their current pay and post-retirement satisfaction. The health factor was assessed by two self-rating. The respondents were asked the overall health assessment and asked if they believe, with their health, they would be able to work as long as they wish. Similar to health factor, on financial factor, the respondents were asked if they think that the pension would be sufficient and think that they will be financially secure after retirement.

Psychological Factors

The psychological factors consists of three sub-factors; the ability to make the retirement transition successfully, pre and post-retirement social interaction, and leisure orientation. First of all, regarding the ability to successfully make retirement transition, according Evans et ai. (1985), it can be assumed that most people might find retirement as an event to look forward to, as one will finally can take the time to rest from working for a long period of time, however, some people might find the event threatening, people who are not comfortable coping with changes. People who are independent and well-prepared for the retirement might perceive the retirement as a positive one and will plan on their retirement accordingly. At the same time, people with low self-efficacy might find retirement a dramatic uncomfortable change and, as a result, avoid planning their retirement. Therefore, the ability to make the transition from working to retiring might affect one's planned retirement age. The ability to make the transition is predicted to be positively correlated to the planned retirement age. (Talaga & Beehr, 1989) In addition, according to Beehr (1989) and Glam (Glamser, 1976)ser (1981), the past research suggests that social interactions participations after retirement are another important psychological factor to help determine the planned retirement age since the expectation on current social interaction might have an effect on the social interaction after the retirement. Last but not leas psychological factor is leisure orientation. Based on Beehr's model (1986), people with positive attitudes towards leisure may be more

encouraged to exit the workforce.

In Taylor and Shore's study (1995), psychological factors were assessed by a four-item measures. For the first sub-factor, the questions were consisted by the individuals' judgement whether they are able to make a transition successfully. For the second sub-factor, the questions addressed on the expectation on social interactions in many setting, for example, in office, in family. It is found that the pre and post retirement social interactions are not different based on the survey. For the last sub-factor, the questions addressed on the leisure orientation as one of the push factor for the respondents to retire earlier.

Job and Organizational Factors

Job and organizational factors consists of three sub factors; current job satisfaction, organizational commitment, and retirement counseling. The first sub factor is attitudes towards one's job. The study shows that having negative attitude towards jobs may encourage the individual to leave the workforce and join retirement. (Beehr, 1986) However, some research found a positive relationship. Also, because the personal and financial planning are often fulfilled by the organization and can affect one's decision on when to retire. The organization program to support employees are also crucial. With a supportive and sustainable retiring system in organizations, employees are likely to feel comfortable to retire earlier. The last factor is organizational commitment. As expected, the employees with more attachment to their organization are more reluctant to leave the workforce and vice versa.

In Taylor and Shore's study (1995), psychological factors were assessed by a nine-item measures using Organizational Commitment Questionnaire of Mowday, Steers, and Porter. The four-item were developed for the retirement counseling including early retirement opportunities and pension for early retirement.

Empirical Framework

With the constant increased life expectancy and low fertility rate (Peek, Im-em, & Tangthanaseth, 2015), moreover, living in the country with low income per capita (United Nations, 2020), and some young olds in Thailand today still are required to work/are looking for a job (NSO, 2018), it can be concluded that the retirement age will likely to increase, however, the retirement age nowadays remains at 60 years old. This study's objective is to find whether there is a relationship between planned retirement age and the aging society awareness or not in Thai people. part from Beehr's model on three factors affecting the individual's retirement decision, in this research, the factor of awareness of aging society in Thai people will also be added on in one of the factors in order to see if there is any relationship between the awareness of aging society in Thailand and the planned retirement age in Thai people or not.

The hypothesis are as follows. The first hypothesis is there is a relationship between planned retirement age in Thai people and the aging society awareness in Thai people. The second hypothesis is that Gen Y is likely to plan to retire earlier comparing to Gen X. The last hypothesis is the job and organizational factors is positively correlated to the retirement age. Committed individuals with high job satisfaction are likely to retire later than the ones who are not committed with less job satisfaction.

This study focuses on the aging society awareness as an impact to the planned retirement age in Thai people. The Ordinary Least Squares (OLS) or multiple linear regression will be used for data Analysis.

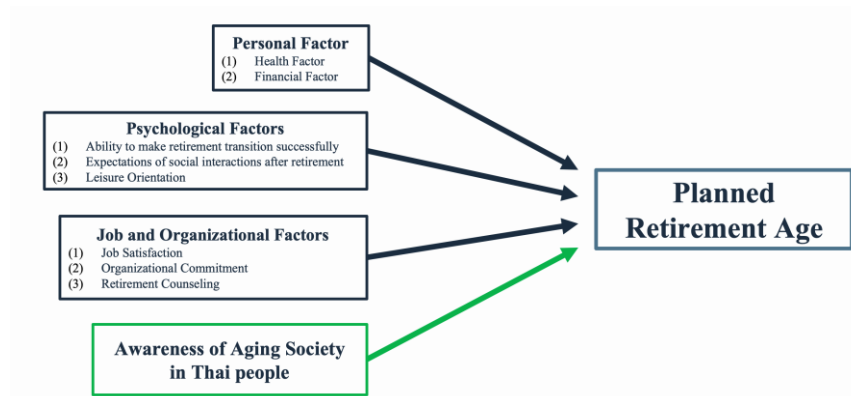


Figure 5: Empirical Framework

Variable Type	Variable	Description	Measurement	Expected Signs
Dependent Variable	Planned Retirement Age	Age the individuals plan to retire as of now	Number	N/A
Independent Variable of Interest	Awareness on aging society in Thailand	A few questions regarding aging society	Number	Positive
Personal Factors				
Control	Health Factor	Based on individual rating	Number	Positive
Control	Financial Factor	Based on individual rating	Number	Positive
Psychological Factors				
Control	Ability to make retirement transition successfully	Based on individual rating	Number	Negative
Control	Expectations of social interactions after retirement	Based on individual rating	Number	Negative
Control	Leisure orientation	Based on individual rating	Number	Negative
Organizational Factors				
Control	Job Satisfaction	Based on individual rating	Number	Positive
Control	Organizational Commitment	Based on individual rating	Number	Positive
Control	Retirement Counseling	Based on individual rating	Number	Positive

Table 1: Variable descriptions

$$\text{Planned Retirement Age} = \beta_0 + \beta_{AgeSo} + \beta_{Personal} + \beta_{Psycho} + \beta_{Org} + \varepsilon$$

The Questionnaire

The survey is divided into 3 parts; (1) the general questions, (2) the 5-item scale rating questions on each factor, and (3) the planned retirement age of the respondents. The general questions in the survey are including sex, age, highest education, monthly income, marital status, and occupation. For the second part, the 5-item scale rating questions are picked for the respondents to rate themselves on the specific questions in the survey. The 5-item scale rating questions includes all dependent variables; personal factor, psychological factor, job and organizational factor, and aging society awareness. Finally, the planned retirement age question will be asked to respondents in the last section. Respondents will be asked to pick the age range which one plans the retirement age. The survey was sent to the respondents via Google Form.

Survey Sample

The population will be categorized as Baby boomer, Gen X, Gen Y and Gen Z for the purpose of hypothesis. The sampling strategy is regular sampling. The data will be collected using survey from Thai people throughout the country with the age from 18 years old, the legal age working in Thailand. Since the study is on the planned retirement age in Thai people, the survey is in Thai and the respondents will be eligible to fill out the survey if the respondent is not retired and has a Thai nationality.

Results

Statistic Summary

The total number of respondents are 305 consisting of 68 per cent of female and 30 per cent of male. The majority of the respondents' age is Gen Y (between age 25-40 years old) which consists of 55 per cent and 29 per cent Gen X (between age 41-56 years old), 9 per cent of Gen Z (between age 18-24 years old) and 7 per cent of Baby boomer (between age 57-75 years old) consequently. 63 per cent of the respondents have a bachelor degree as their highest education. There is 27 per cent of respondents with a master degree and above, 5 per cent with high school degree, 4 per cent with vocational degree and 1% with elementary degree as their highest education. The majority of the respondents are company employee, 56 per cent. 22 per cent of the respondents are either civil servants or state-owned enterprise officer, 6% are business owner and freelancer, 5 percent are student, 3 per cent are unemployed or looking for a job and 2 per cent are house wife or house husband. Regarding respondents' monthly income, 11 per cent of respondents have monthly income less than 15,000 baht. There are 44 per cent of respondents who have monthly income between 15,000 - 35,000 baht. 22 per cent with monthly income between 35,001 - 55,000 baht and 12 per cent with monthly income between 55,001 - 75,000 baht. About 4% of respondents have between 75,001 - 95,000 bath of monthly income. Only 7% of respondents' monthly income are above 95,001 baht.

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24 years old	29	9.5	9.5	9.5
	25-40 years old	167	54.8	54.8	64.3
	41-56 years old	88	28.9	28.9	93.1
	57-75 years old	21	6.9	6.9	100.0
Total		305	100.0	100.0	

Table 2: All Respondents' Age

Sex

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	207	67.9	67.9	67.9
	Male	93	30.5	30.5	98.4
	Other	5	1.6	1.6	100.0
	Total	305	100.0	100.0	

Table 3: All Respondents' Sex
Highest Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor	191	62.6	62.6	62.6
	Elementary	3	1.0	1.0	63.6
	High School	14	4.6	4.6	68.2
	Master or above	84	27.5	27.5	95.7
	Vocational	13	4.3	4.3	100.0
	Total	305	100.0	100.0	

Table 4: All Respondents' Highest Education

Job

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Business Owner	19	6.2	6.2	6.2
	Civil Servant / State-owned enterprises	68	22.3	22.3	28.5
	Company employee	169	55.4	55.4	83.9
	Freelancer	18	5.9	5.9	89.8
	House wife/husband	5	1.6	1.6	91.5
	Student	16	5.2	5.2	96.7
	Unemployed	10	3.3	3.3	100.0
	Total	305	100.0	100.0	

Table 5: All Respondents' Job

Monthly Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15,000 – 35,000 baht	134	43.9	43.9	43.9
	35,001 – 55,000 baht	66	21.6	21.6	65.6
	55,001 – 75,000 baht	37	12.1	12.1	77.7
	75,001 – 95,000 baht	13	4.3	4.3	82.0
	Less than 15,000 baht	33	10.8	10.8	92.8
	More than 95,001	22	7.2	7.2	100.0
	Total	305	100.0	100.0	

Table 6: All Respondents' Monthly Income

Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Divorced	10	3.3	3.3	3.3
	Married	89	29.2	29.2	32.5
	Separated	2	.7	.7	33.1
	Single	200	65.6	65.6	98.7
	Unidentify	3	1.0	1.0	99.7
	Widowed	1	.3	.3	100.0
	Total	305	100.0	100.0	

Table 7: All Respondents' Marital Status

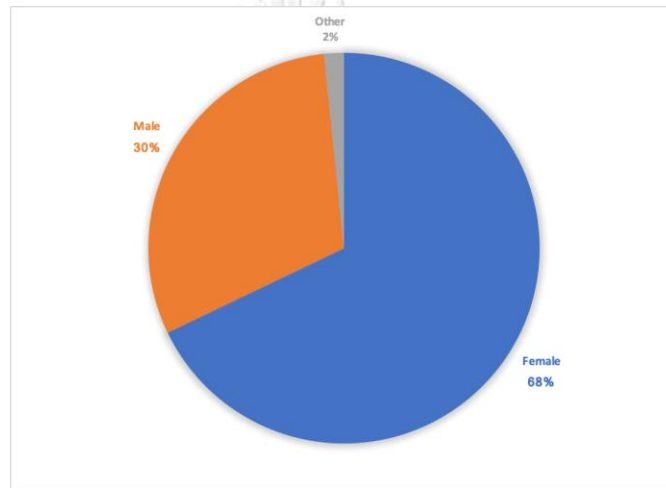


Figure 6: Sex of respondents (in percentage)

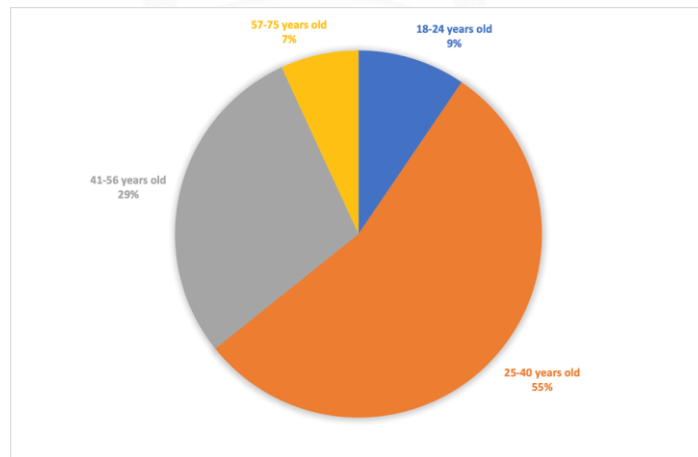


Figure 7: Age of respondents (in percentage)

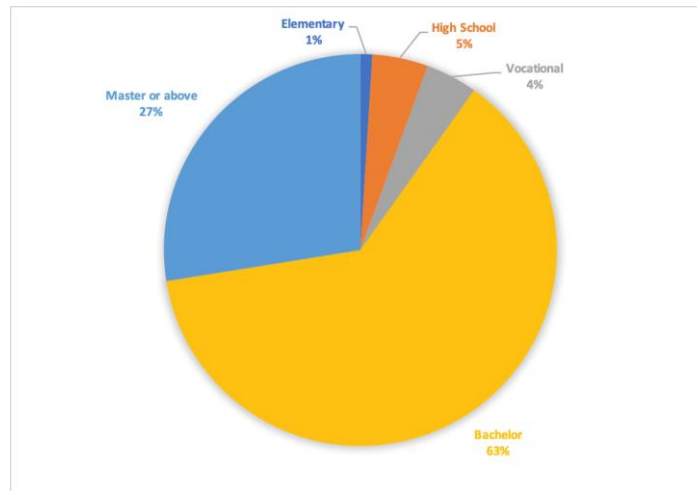


Figure 8: Highest Education of respondents (in percentage)

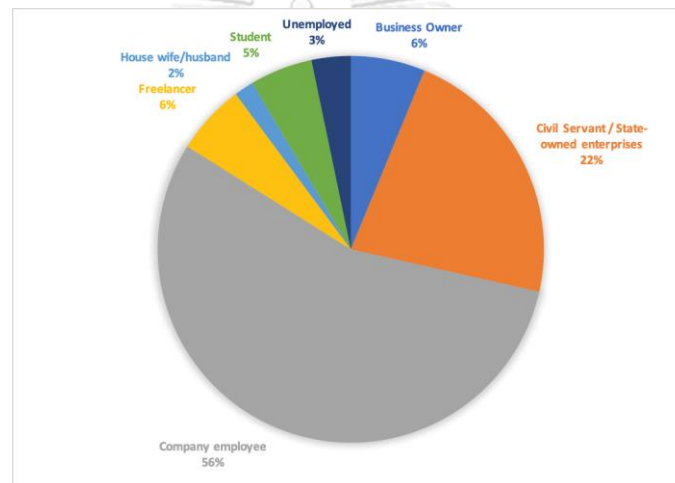


Figure 9: Occupation of respondents (in percentage)

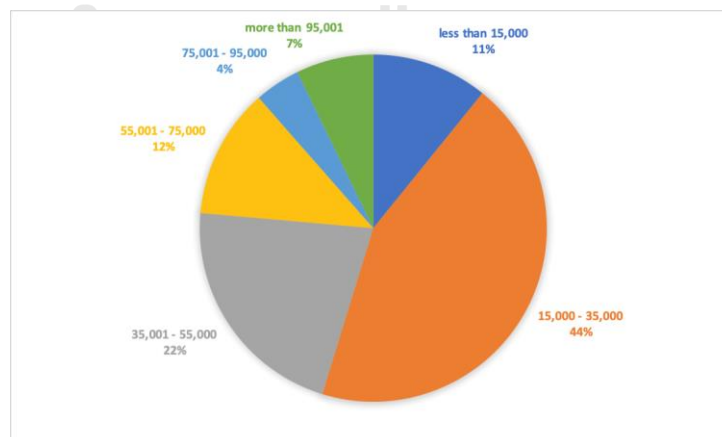


Figure 10: Monthly Income of respondents (in percentage)

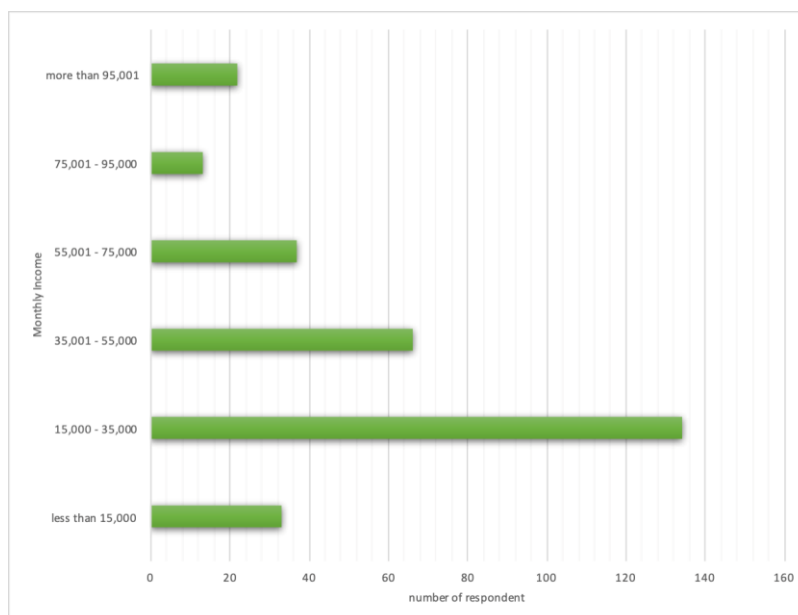


Figure 11: Monthly Income of respondents (in number)

	N Statistic	Minimum Statistic	Maximum Statistic	Mean		Std. Deviation Statistic
				Statistic	Std. Error	
Aging Society Awareness	305	1.00000	5.00000	3.4413115	.04506723	.78706541
Personal Factor	305	1.80555556	5.00000000	3.62313297	.040316094	.704090305
Psychological Factor	305	1.47936508	5.00000000	3.77287536	.035246284	.615549896
Job/Org Factor	305	1.26666667	5.00000000	3.65497268	.044484499	.776888370
Valid N (listwise)	305					

Table 8: Statistic Summary of Each Variables

Interpretation

The Ordinary Least Square is used for data analysis. The OLS model is run twice. The dummy variables are used for age range as a categorical variable, with Gen Y as a base. For other dependent variables, the 5-item scale rating are treated as numbers. For multicollinearity, Pearson's correlation coefficient is run to test if there are correlation between dependent variables. The result is that there is no multicollinearity between dependent variables.

Model		
Variables	OLS I	OLS II
(Constant)	52.068*** (14.773)	48.716*** (18.716)
DGenZ	-4.235** (-2.222)	-4.892*** (-2.611)
DGenX	2.316* (1.785)	1.813 (1.471)
DBabyBoomer	3.443 (1.523)	
Personal Factor	-0.364 (-0.331)	
Psychological Factor	-0.813 (-0.63)	
Job/Organizational Factor	2.469** (2.57)	1.995*** (2.832)
Aging Society Awareness	-0.332 (-0.374)	
Observation	305	305
Adjusted R-squared	0.056	0.053

Table 9: Result of OLS Model

The result for OLS I are as follows; there is no relationship between the planned retirement age in Thai people and aging society awareness. Per the table above, the majority of the listed factors have no relationship to the planned retirement age in Thai people. The factors that are significantly correlated to planned retirement age in Thai people are the following; the dummy variables of Gen X and Gen Z, and job and organizational factor.

The age range for Gen X and Gen Z are significantly correlated to planned retirement age in Thai people indicating that, relatively to Gen Y, on average, planned retirement age for Gen Z will be 4.235 years earlier. Also, relatively to Gen Y, Gen X is likely to retire 2.316 years later. According to the second hypothesis, the second hypothesis is that Gen Y is likely to plan to retire earlier comparing to Gen X. As a result, the second hypothesis is accepted for OLS I. Next, job and organizational factor is also significantly correlated to planned retirement age in Thai people indicating that, for those who have high job satisfaction, organizational commitment and organizational support on retirement are likely to retire 2.469 years later. For third hypothesis, the job and organizational factors is positively correlated to the retirement age, as a result from OLS I, the third hypothesis is accepted.

The OLS II is run only for the significant variables. The result for OLS II are as follows; The factors that are significantly correlated to planned retirement age in Thai people are the following; the dummy variables of Gen Z, and job and organizational factor. The dummy variable for Gen Z is significantly correlated to planned retirement age in Thai people indicating that relatively to Gen Y, planned retirement age for Gen Z will be 4.892 years earlier. The implication could be that planned retirement age between Gen X and Gen Y are likely to be closer than the planned retirement age between Gen Y and Gen Z. Therefore, in OLS II, there is no significant relationship between Gen X and planned retirement age in Thailand. Also, job and organizational factor is also significantly correlated to planned retirement age in Thai people indicating that, for those who have high job satisfaction, organizational commitment and organizational support on retirement are likely to retire 1.995 years later which is a smaller number comparing to OLS I.

Conclusion and Policy Implication

Even though there is no relationship between the planned retirement age and aging society awareness, the mean of aging society awareness is 3.4 with the standard deviation of .045 which can indicate that the average awareness from the scale out of 5 is not considered as very high. Therefore, it can be implied that the awareness is not high enough to make an impact on the planned retirement age in Thai people.

The policy implications are as follows. Firstly, on Thai education, Education plays an important role in the individual's growth. Thai education needs further improvements in order for the society to better prepare for the aging society. It is crucial for the education system in Thailand to reform and the people to be adaptive skilled labors. Since the economy will be more dynamic and move even faster, the workforce needs adaptable and life-long learning-oriented. Despite being a developing country and already entered the aging society, the public sectors are the key player in helping alleviating this emerging severe problem. For example, the extension of the retirement age in Thailand and the policies to increase the fertility rate. According to the elderly survey from NSO (2017), some elders still require to work even after their retirement age, the extension on the retirement age will keep the elder people in the workforce, as a result, the elderly will stay in better well-paid jobs and do not need to find a new job after 60 years old which likely to be a lower paid job. Moreover, both public and private sectors support on helping the elderly person on workforce participation are significant. In the long run, if it is difficult to find jobs for the elderly, it is likely that the burden will be on the family, the effect of the aging society on low consumption will further amplified since the family member will need to consume less in order to support elderly parents or grandparents at home since the elderly persons have no income or enough support from the government. Last but not least, because most of our time will be devoted to work, with the increased life expectancy, it looks like people tend to work longer than before. It is the individual's responsibility to reflect on their career path ensuring that the career path the person is pursuing is something one can do long term. Another aspect the individual is responsible for is the personal finance. Living a long life can be a gift and a curse, without the well-planned personal finance, living a long life almost guarantees a long life of a curse. (Gratton & Scott, 2016)

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Appendix

แบบสอบถาม

คำถาม	ใช่	ไม่ใช่
1. อายุมากกว่า 18 ปี		
2. เป็นคนไทยที่ปัจจุบันอาศัยอยู่ในประเทศไทย		
3. ปัจจุบันไม่ได้อยู่ในสถานะเกษียณจากการทำงาน		

เพศ

- ชาย
- หญิง
- อื่นๆ

อายุ

- 18-24 ปี
- 25-40 ปี
- 41-56 ปี
- 57-75 ปี
- มากกว่า 76 ปี

ระดับการศึกษาสูงสุด

- มัธยมศึกษา
- ปวช / ปวส
- ปริญญาตรี
- ปริญญาโทหรือสูงกว่า



- อาชีพปัจจุบัน
- ข้าราชการ / รัฐวิสาหกิจ
- พนักงาน / ลูกจ้างบริษัทเอกชน
- ค้าขาย / ประกอบธุรกิจส่วนตัว
- ฟรีแลนซ์
- นักเรียน / นิสิต / นักศึกษา
- แม่บ้าน / พ่อบ้าน
- ว่างงาน / กำลังหางานอยู่

รายได้เฉลี่ยต่อเดือน (เฉลี่ยในรอบ 12 เดือนที่ผ่านมา)

- น้อยกว่า 15,000 บาท
- 15,000 - 35,000 บาท
- 35,001 - 55,000 บาท
- 55,001 - 75,000 บาท
- 75,001 - 95,000 บาท
- มากกว่า 95,001



จุฬาลงกรณ์มหาวิทยาลัย
CHULALONGKORN UNIVERSITY

สถานะสมรส

- โสด
- แต่งงาน
- หย่าร้าง
- หม้าย
- แยกกันอยู่
- ไม่ระบุ

มีบุตรหรือผู้ที่ต้องอุปถัมภ์

0

1

2

3

5 – เห็นด้วยมากที่สุด

1 – เห็นด้วยน้อยที่สุด



คำถาม (ปัจจัยที่ 1 Personal Factor)	5	4	3	2	1
1. ฉันมีสุขภาพร่างกายแข็งแรง					
2. ฉันมีสุขภาพจิตที่ดี					
3. ฉันเป็นคนดูแลต่อสุขภาพร่างกายของฉัน (เช่น ออกกำลังกายเป็นประจำ รับประทานอาหารที่มีประโยชน์)					
4. ฉันมีการตรวจสุขภาพเป็นประจำทุกปี					
5. ฉันไม่มีโรคเรื้อรังร้ายแรง (เช่นโรคหัวใจ, โรคมะเร็ง, โรคฮีโมฟีเลีย,โรคธาลัสซีเมีย, โรคเอดส์)					
6. ฉันเชื่อว่าด้วยสุขภาพที่แข็งแรงของฉัน ฉันจะสามารถทำงานได้จนถึงเกษียณ					
7. ฉันเชื่อว่าสุขภาพของฉันจะไม่เป็นอุปสรรคต่อการทำงานโดยรวม					
8. ฉันไม่มีปัญหาสุขภาพทางจิต					
9. ฉันไม่สูบบุหรี่ บริโภคแอลกอฮอล์หรือสารเสพติด					
10. ฉันมีความพึงพอใจต่อรายได้ปัจจุบัน					
11. ฉันมีรายได้มากกว่า 1 ทาง					
12. ฉันมักจะศึกษาเกี่ยวกับการเงิน การลงทุนเพิ่มเติมเพื่อการจัดการวางแผนการเงินที่เหมาะสม					
13. ฉันมีการวางแผนการใช้เงินอย่างรอบคอบทุกเดือน					
14. ฉันมีความเชื่อมั่นว่าจะมีเงินเก็บเพื่อใช้ตอนเกษียณที่เพียงพอ					

15. ฉันวางแผนเรื่องการเงินเพื่อใช้ตอนเกษียณเป็นอย่างดี					
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คำถาม คำถาม (ปัจจัยที่ 2 Psychological Factor)	5	4	3	2	1
1. ฉันเป็นคนมองโลกในแง่ดีแม้ในสถานการณ์ที่อาจมีความไม่แน่นอนสูง					
2. ฉันเชื่อว่าชีวิตหลังเกษียณจะเป็นชีวิตที่มีความสุขกว่าตอนทำงาน					
3. ฉันมีความเชื่อมั่นว่าเมื่อถึงเวลาเกษียณ ฉันจะพร้อมเกษียณได้โดยไม่มีความกังวล					
4. ฉันมีความสัมพันธ์ที่ดีต่อเพื่อนร่วมงาน					
5. ฉันมีความสัมพันธ์ที่ดีต่อเพื่อนนอกสายงาน					
6. ฉันมีความสัมพันธ์ที่ดีต่อครอบครัว					
7. ฉันชอบเข้าสังคม ชอบออกไปพบปะผู้คนใหม่ๆ อยู่เสมอ					
8. เมื่อมีเวลา ฉันมักจะนัดเพื่อนๆ ของฉันมาทำกิจกรรมต่างๆ อยู่เป็นประจำ					
9. ฉันมีความเชื่อมั่นว่าเมื่อถึงเวลาเกษียณ ฉันจะยังคงติดต่อกับเพื่อนร่วมงาน					
10. เมื่อฉันเกษียณ ฉันจะได้มีโอกาสได้เจอเพื่อน พบปะพูดคุยกับผู้อื่นบ่อยเท่าๆกัน หรือมากกว่าก่อนเกษียณ					
11. เมื่อมีเวลาว่าง ฉันมักใช้เวลากับงานอดิเรกของฉัน					
12. ฉันหวังว่าจะได้มีเวลาสำหรับงานอดิเรกของฉันมากขึ้นหลังเกษียณ					
13. ฉันอยากจะเกษียณเร็วขึ้นเพื่อทำงานอดิเรกโดยเฉพาะ					
14. งานอดิเรกของฉันสามารถเป็นรายได้อีกทางหนึ่ง					
15. ฉันไม่เคยทำงานหนักหนักเกินไป จนทำให้ไม่มีเวลาสำหรับงานอดิเรกของฉัน					

คำถาม คำถาม (ปัจจัยที่ 3 Job/Organizational Factor)	5	4	3	2	1
1. ฉันมีทัศนคติที่ดีต่องานของฉัน					
2. ฉันสามารถที่จะเติบโตและพัฒนาตัวเองได้ในงานปัจจุบัน					
3. ฉันมีทัศนคติที่ดีต่อหัวหน้าและเพื่อนร่วมงานของฉัน					

4. ฉันมีความพึงพอใจต่อเงินเดือนปัจจุบันที่ได้รับจากบริษัท					
5. ฉันสามารถทำงานปัจจุบันของฉันไปจนถึงเกษียณอายุ					
6. ฉันทุ่มเทกับการทำงานเพื่อให้บริษัทประสบความสำเร็จ					
7. เป้าหมายของฉันและของบริษัทไปในทิศทางเดียวกัน					
8. ฉันสามารถจะทำงานได้เกือบทุกตำแหน่ง เพื่อที่จะได้ทำงานในบริษัทนี้ต่อไป					
9. ฉันมีความพอใจกับระบบการทำงานและการบริหารของบริษัท					
10. ฉันรู้สึกภูมิใจที่ได้เป็นส่วนหนึ่งของบริษัท					
11. ฉันสามารถทำงานในบริษัทนี้ไปจนถึงเกษียณอายุ					
12. ฉันสามารถปรึกษากับบริษัทได้โดยตรงเมื่อฉันตัดสินใจอยากเกษียณ					
13. ฉันสามารถที่จะเกษียณก่อนอายุที่กำหนดได้ (early retire) โดยที่ไม่มีผลเสียกับบริษัท					
14. บริษัทมีความเตรียมความพร้อมในเรื่องเกษียณให้กับพนักงานทุกคน รวมถึงการเกษียณก่อนอายุ 60 ปี					



คำถาม คำถาม (ปัจจัยที่ 4 Aging Society Awareness)	5	4	3	2	1
1. ในปัจจุบัน ประเทศไทยได้ก้าวสู่สังคมสูงวัยเป็นที่เรียบร้อยแล้ว					
2. ฉันเข้าใจถึงผลกระทบของสังคมผู้สูงวัยต่อสังคมและตัวฉันเป็นอย่างดี					
3. ฉันมีความสนใจเกี่ยวกับสังคมผู้สูงวัยและมักจะหาข้อมูลข่าวสารอยู่เป็นประจำ					

ฉันอยากเกษียณอายุ

20-30 ปี

31-40 ปี

41-50 ปี

51-59 ปี

60 ปี

61-70 ปี

- 71-80 ปี
- 80-89 ปี
- มากกว่า 90 ปี

จำนวนแผนที่จะเกษียณอายุ

- 20-30 ปี
- 31-40 ปี
- 41-50 ปี
- 51-59 ปี
- 60 ปี
- 61-70 ปี
- 71-80 ปี
- 80-89 ปี



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