# SAVING BEHAVIORS MODEL OF EARLY ADULTHOOD IN BANGKOK METROPOLIS

## Jakkrit Dhanadith[1], Asst.Prof.Dr.Sudawan Somjai[2] and Pornkul Suksod[3]

Doctor of Philosophy Program in Development Administration, Suansunandha Rajabhat University[1,2,3]

**Abstract**

Savings are economically important. Savings were also impacted the quality of life and stability of living in the elderly. Therefore, encouraging people to have more saving behaviors for the benefits of the nation, society and people. The research objectives were to: 1) study the important level of saving behaviors in early adulthood; 2) study the influence of financial institution role, financial literacy, economic status, and personal psychology affecting the saving behavior of the early adulthood; and 3) present the model of the saving behavior in early adulthood in Bangkok Metropolis. Using mixed research which is quantitative research and qualitative research. The quantitative research sample consisted of 320 people aged 21-40 years, domiciled in Bangkok, obtained from stratified sampling. The research instrument was a questionnaire. Data were analyzed by using a structural equation model. Qualitative research used an in-depth interview with a total of 18 key informants were; 1) eight executives of government and private financial institutions; and 2) ten people with savings and investment experience. The results of the research; 1) the saving behavior in early adulthood was at the most important level; 2) the economic status, personal psychology, financial literacy, and the role of financial institutions, there was a significant positive direct influence on the saving behavior of the early adulthood at $p< .05$, respectively; and 3) the saving behavior model of the early adulthood in Bangkok Metropolis consisted of: (1) awareness of the importance and positive attitude towards saving; (2) education and training on finance and investment to increase the knowledge and the understanding of the savings; (3) determining the savings ratio and selecting the type of savings that corresponds to income; (4) allocating income for investments that are appropriate to one's economic potential and position; and (5) consider and accept any risks associated with that investments that can self-regulation in order to attain consistent saving behavior. Therefore, government and financial institutions should provide knowledge, create understanding, and financial literacy, and saving education among all age groups in order to create awareness, and perceive the importance value of saving and leading to more saving behaviors in the people's sector.

**Keywords:** Saving Behaviors / Early Adulthood /Financial institute/ financial literacy

**Introduction**

Thailand clearly entered an aging society in  2021with more than 20% of the country's geriatric population, and it is predicted that  2031will enter the "ultimate geriatric society" (Department of Mental Health, 2020).Health changes and a growing geriatric population have

impacted household and government expenditures that need to be budgeted, causing the government to continue to allocate high budgets for elderly care. Thailand's Development Research Institute (2018) studied and estimated the cost of caring for future dependent elderly people (2017-2047) to increase from approximately 60billion Baht. In 2017, it was 340billion Baht in 2047, or nearly five times more in just 30years. In line with the Department of Elderly Affairs, the Ministry of Social Development and Human Security (2019) stated that health expenditure for the elderly in 2022 will reach 220 billion Baht, or 2.8 percent of gross domestic product (GDP).

The government has allocated budgets to support pension, subsistence premiums and elderly welfare cards, with 2. 78billion Baht allocated in 2018. That's up 12% from 2017, and it's expected that by 2025, the state will have to allocate up to 362billion Baht in budgets to care for the elderly. This will increase from the current 47per cent and will increase to 478billion Baht. In 2035and 2035, Thailand's number of elderly people will be at the highest level, which is about 20. 3million people. It accounts for about one-third of the country's population (Thai Institute of Geriatric Research and Development Foundation, 2017). The main reason for the increase in the geriatric population due to the rapid decline in fertility in Thailand and the improvement in medical and public health has resulted in a longer life for Thai people. (World Health Statistics, 2018)

Saving is one of the factors that positively impact the economy positively on the nation, each country encourages the population to have saved at all ages (Jonubi & Abad, 2013). Start saving from the beginning of income and save regularly, allowing for sufficient money or assets to live in older age without having to rely on children or work to earn money for themselves in older age. The Bank of Thailand (2017) Survey of Financial Literacy of Thai citizens found that Thais are weak in financial literacy, and the group with the lowest financial literacy is the baby boomer who is 51years of age or older. In terms of financial behavior, more than 1in 3Thais do not have savings, those who have savings most often save for emergencies/illnesses and to spend on old age or retirement, and more than 1in 3Thais have lower emergency savings than they should, and only 14% plan to save for old age and can do so as planned. Saving is the foundation for the stability of people's lives. Especially when I'm as an elderly person. Therefore, we were interested in studying the Saving Behavior in Early Adulthood in Bangkok. The findings will provide policy support to the public and private sectors to help, promote, encourage working-age people to have more savings, to reduce the burden of the public sector having to bear the burden of caring for the elderly in the future, prepare for the elderly to have a good quality of life, and reduce the burden of the public sector budget to be used for support. Helping the elderly in the future

**Research objectives**

1. Study the important level of saving behaviors in early adulthood

2. Study the influence of financial institution role, Financial Literacy, economic status, and personal psychology affecting the saving behavior of the early adulthood

3. Present the model of the Saving Behavior in Early Adulthood in Bangkok Metropolis.

**Research hypothesis**

1.Financial Institution Role, Financial Literacy, Economic Status, and Personal Psychology affect the Saving Behavior in Early Adulthood.

2. Financial Institution Role,Financial Literacyand Economic Status affect Personal Psychology

3. Financial Institution Role and Financial Literacy affect Economic Status

4. Financial Institution Role affects Financial Literacy

**Research Conceptual Framework**



**Figure 1** Research Conceptual Framework
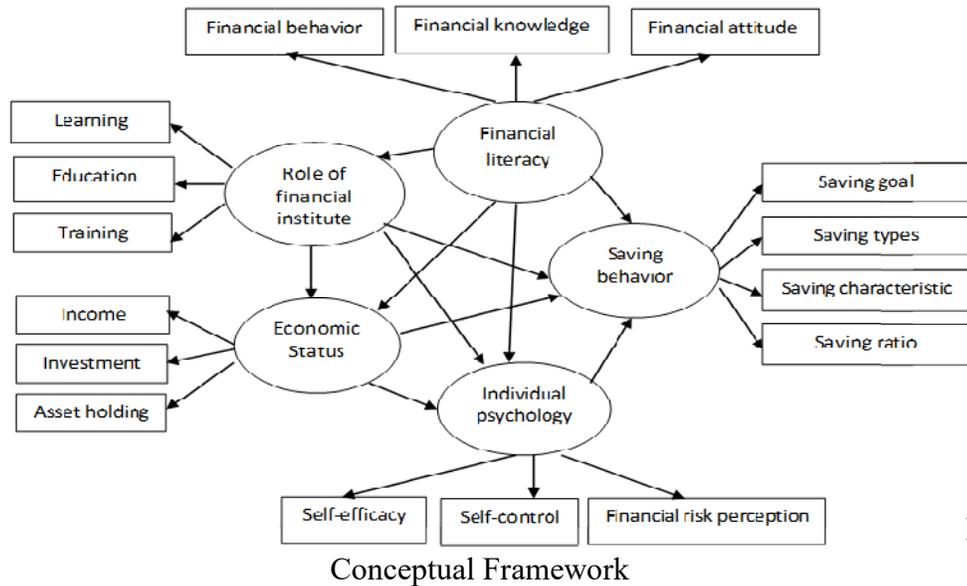
**Research Methodology**

Mixed methods of research, quantitative research, and qualitative research using explanatory sequential design begin in the early stages with the collection of quantitative data. Phase TWO designs are qualitative studies to expand quantitative findings on the basis of quantitative findings (Creswell & Plano Clark, 2018).Quantitative Research The research tool is 1 questionnaire, quality checked by finding the IOC value equal to .60-1.00 and the whole confidence value equal to .966. A total of 320 people were systematically randomized.

Qualitative Research Using quantitative findings to create in-depth interviews and in-depth interviews with a group of 16key contributors, analyze data by analyzing the content, summarizing and proposing the saving behavior in Early Adulthood in Bangkok.

**Findings**

Level of the Saving Behavior in Early Adulthood in Bangkok It was found that the sample showed that the Saving Behavior in Early Adulthood in Bangkok as a whole was of the highest importance) $\bar{X}$= 4.32, S.D. = 0.49) And it's the most important aspect of all aspects, with the savings model versus the savings ratio side having the highest average score )$\bar{X}$= 4.36, S.D. = 0.52; $\bar{X}$=

4.36, S.D. = 0.56) And the savings aspect has the least average score) $\overline{X}$= 4.26, S.D. = 0.54). Shown in Table 1.

**Table 1** Mean levels, standard deviations, interpretations and sequences of the saving behavior in Early Adulthood levels in Bangkok are classified by side

| Saving Behaviors | X | S.D. | Interpret the results | Order |
|---|---|---|---|---|
| Savings goals | 4.32 | 0.51 | Highest | 3 |
| Savings model | 4.36 | 0.52 | Highest | 1 |
| Saving characteristics | 4.26 | 0.54 | Highest | 4 |
| Proportion of savings | 4.36 | 0.56 | Highest | 1 |
| **Total** | **4.32** | **0.49** | **Highest** | |

The results of the analysis of structural equations can present a model of the relationship structure according to the assumptions (Estimates) according to Figure 2.
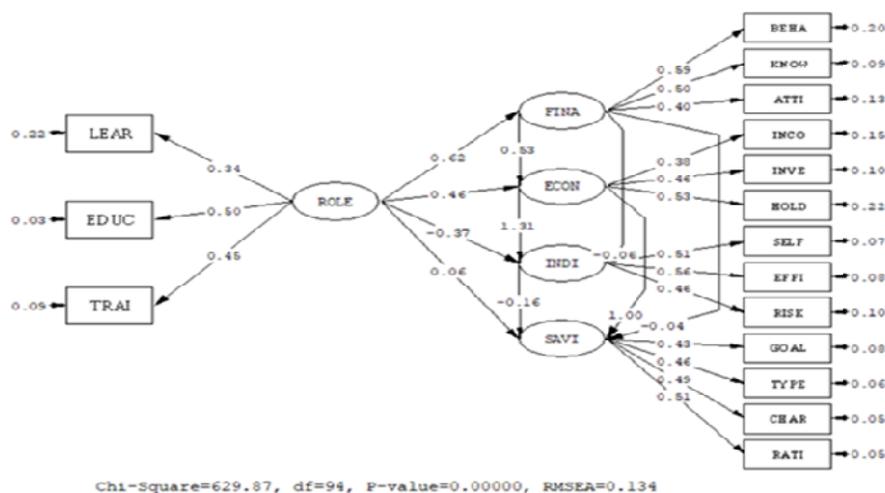


Chi-Square=629.87, df=94, P-value=0.00000, RMSEA=0.134

**Figure 2** Modeling structure of the relationships based on assumptions (Estimates)

Based on Figure 2, the hypothesis-based relationship structure model (Estimates) showed that some of the latent variable correlation lines had negative values. The number of 2lines is statistically insignificant to -0.16, -0.06. Therefore, model modification presents an alternative structural model according to Figure 3.

The results of the analysis of the alternative structural model according to Figure 3.
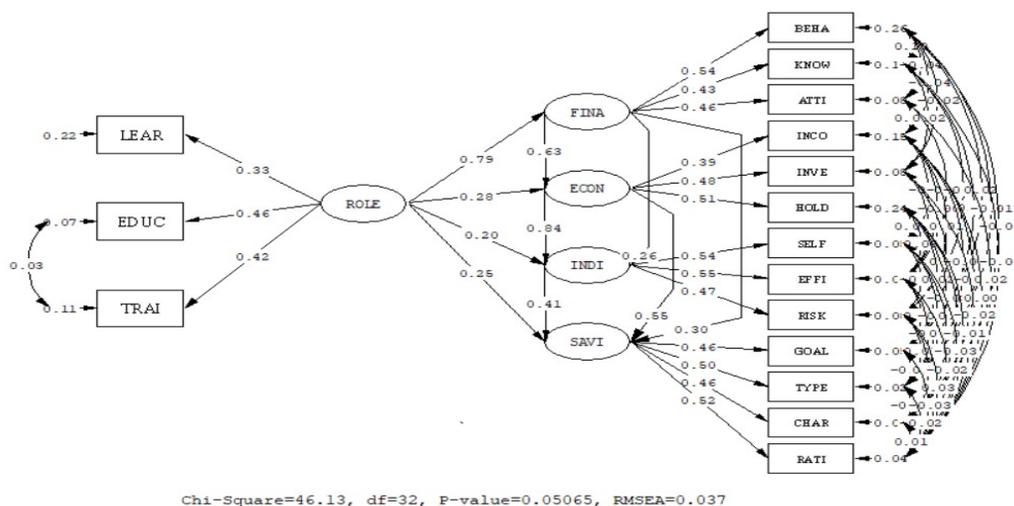
Chi-Square=46.13, df=32, P-value=0.05065, RMSEA=0.037

**Figure 3** Alternative relationship structure model (Estimates)

Present the results of a comparison of hypothesized and alternative models to show that alternative models are more appropriate and can be utilized by examining structural directness by examining the harmony between hypothetical patterns and empirical data and alternative patterns with empirical data. Based on statistical values, it measures the degree of harmony and the index measures harmony consistency, as shown in table 2.

**Table 2** Statistical values measure the degree of harmony and the index measures harmony consistency

| List | Statistical Values | Model Based on Assumptions | Alternative Models | Meaning |
|---|---|---|---|---|
| 1 .Chi-square) $\chi^2$ ( | *Low Near 0 | 629.87 | 46.13 | Suitable |
| | *Equaldf | 94 | 32 | Suitable |
| Relative Chi-square | Quotient) $\chi^2$/df(< 2.00 | 6.70 | 1.44 | Suitable |
| 2 .GFI | > 0.90 | 0.80 | 0.98 | Suitable |
| 3 .AGFI | > 0.90 | 0.71 | 0.92 | Suitable |
| 4 .RMR | Approach 0.00 | 0.021 | 0.007 | Suitable |
| 5 .RMSEA | < 0.05 | 0.134 | 0.037 | Suitable |
| 6 .CFI | *0.00-1.00 | 0.96 | 1.00 | Suitable |

| 7 .CN | > 200 | 67.17 | 357.51 | Suitable |
| --- | --- | --- | --- | --- |

1. Hypothesis test results from the analysis of structural equation models showed that:

      1.1 Economic Status, Personal Psychology, Financial Literacy, and Financial Institution Role factors have a statistically significant direct influence on savings behavior at the level of .01, with influence values of .55, . 41, . 30, and .25.

      1.2 Economic Status Financial Literacy and Financial Institution Role factors have a statistically significant direct influence on personal psychology at the .05 level, with influence values of .84, . 26, and .20, respectively.

      1.3 Financial Institution Role and Financial Literacy factors have a statistically significant direct influence on the economic position at .05, with influence values of .63 versus .28.

      1.4 The Financial Institution Role has a statistically significant direct impact on Financial Literacy in .05 with an influence of .79.

2. The Saving Behavior in Early Adulthood model in Bangkok (A-E-D-A-C Model) consists of (1) Awareness of importance and positive attitude towards saving (2) Education and training on finance and investment to increase the knowledge and the understanding of the savings (3) Determine the savings ratio and select the type of savings corresponding to income (D: determining the savings ratio and selecting the type of savings that corresponds to income) (4) Allocating income for investments that are appropriate to one's economic potential and position) and(5) Consider and accept any risks associated with that investments that can self-regulation in order to attain consistent saving behavior.

**Discussion**

1. The Saving Behavior in Early Adulthood is of the greatest importance. It can be explained that early adulthood is an age that has the potential to earn money, has the motivation to work, has a thought process, practices that dare to face challenges, seeking new things to create financial stability leads to investments and savings. This is consistent with Ahsan (2016) stating that savings are important to individuals, leading to having adequate money in older age, having social security, the ability to buy land/housing, caring for dependents, and making a profit or interest on savings. Apart from that, creating savings habits for citizens is also important that affects the country's economic growth. In line with the Ribaj & Mexhuani (2021) study, it was found that the saving habits of people increasing the number of deposits have a significant positive impact on Kosovo's economic growth as savings will stimulate investment, production and employment and result in more sustainable economic growth. This study confirms the importance of saving behavior of the people of Kosovo.

2. The influence of financial institution role factors, Financial Literacy, Economic Status, and Personal Psychology on the saving behavior in Early Adulthood.

2.1 Economic Status, Personal Psychology, Financial Literacy, and Financial Institution Role factors have a direct influence on savings behavior statistically significantly. The details are as follows:

2.1.1 Economic status has a direct influence on savings behavior statistically significantly. It explains that people or those who want to save or invest must be able to earn money and earn enough money to save. Therefore, economic status is an important factor in savings. In line with Waralak, Limkanjana et al. (2020) studies have found that economic factors influence savings behavior in order to prepare financially for retirement of employees of the Small and Medium Enterprise Development Bank of Thailand, South Thailand. And in line with the Yang et al. (2022) study, it was found that a person's income and ability to self-control affect a person's saving behavior.

2.1.2 Personality Psychology has a direct influence on savings behavior statistically significantly. It can be explained that if the people of early adulthood do not perceive the potential or ability to earn money, they may not experience saving habits, and savings may not be continuous. Self-control and risk perception are also important variables affecting the Saving Behavior in Early Adulthood. Yang et al. (2022) studies have found that income and the ability to self-control affect a person's savings behavior. In line with Chanthasuk Ladsai et al. (2018) studies, it was found that saving behavior is indirectly influenced by self-regulation factors through attitude variables that lead to savings. Thus, it can be concluded that Personal Psychology affects the Saving Behavior in Early Adulthood.

2.1.3 Financial literacy has a statistically significant direct influence on savings behavior, as financial behavior reflects an individual's spending, so financial literacy must be involved. Individuals must have an attitude and value savings for their own future and individuals in charge, Financial Literacy thus affects savings behavior. In line with Uddin (2022), the study found that Financial Literacy has a significant positive impact on the savings habits of Oman people, and that education levels also influence the positive probability of savings of Oman citizens. In line with the Zulaihatia et al. (2019) study, financial literacy has a significant positive impact on savings and long-term financial planning in preparation for the retirement of secondary school teachers. In Greater Jakarta, Indonesia.

2.1.4 Financial Institution Role has a direct influence on savings behavior statistically significantly. Explaining that the basic intentions and saving decisions of the public or individuals, starting from the perception of information, the availability of sufficient information resulting from learning, education or training, financial institutions play a role in this. According to Ottaviani (2012), one of the key factors in savings behavior is that financial institutions must build learning and knowledge about finance and savings to the public. By providing product advice, building relationships between banks and customers based on roles and building mutual trust. In line with Lee & Lown (2012), studies have found that obtaining a financial education early, especially during adolescence, plays an important role in shaping saving habits.

2.2 Economic Status, Financial Literacy, and Financial Institution Role factors have a direct influence on Personal Psychology statistically significantly. The details are as follows:

2.2.1 Economic status has a direct influence on Personal Psychology statistically significantly. It can be explained that one of the key foundations that contribute to savings behavior is the economic status of people, which requires personal psychology to be involved. In line with jia et al. (2021) studies, it was found that socioeconomic status is associated with psychological capital and self-regulation of adolescents. In line with the Ng-Knight & Schoon (2017) study, several personal socioeconomic factors affect children's perception of risk and self-control. In line with the Etale et al. (2021) study, socioeconomic factors influence the perception and prioritization of risks, the perception and prioritization of risks are different between males and females.

2.2.2 Financial Literacy has a direct influence on Personal Psychology. Statistically significant. It explains that the Financial Literacy that early adult citizens have will enhance their ability to make savings and investment decisions. This includes risk awareness and the ability to self-regulate finance and investments. In line with the Widyastuti et al. (2016) study, financial literacy influences the savings intentions of students and professors in public universities, Jakarta, Indonesia.And in line with Bhabha et al. (2014), studying the papers and stating that the lack of Financial Literacy affects the ability to make complex financial decisions, the inability to plan the finances of individuals, especially working-age women in Pakistan.

2.2.3 Financial Institution Role has a direct influence on Personal Psychology statistically significantly. It can be explained that a financial institution is an entity that helps individuals with knowledge, abilities, self-control and awareness of financial risks. In line with the Hutton & Holmes (2005) study, it was found that after financial institutions managed to teach finance, investment and self-control to economically disadvantaged students, they were able to do so. Disadvantaged students have increased allowable accumulation and better financial self-control. And in line with Sherraden et al. (2011), studying, educating financially, and providing a savings program called "I Can Save" (ICS) to students in high school, is a quasi-experimental study. It was found that after education and participation in savings programs, high school students had significantly higher savings literacy scores and higher financial ability tests compared to the control group.

2.3 Financial Institution Role factors and Financial Literacy have a direct influence on economic standing statistically significantly. The details are as follows:

2.3.1 Financial Institution Role has a direct influence on the economic position statistically significantly. It can be explained that financial institutions are creating knowledge, understanding, skills and abilities for interested citizens to be the basis for managing their finances and investments, as well as earning money to contribute to a better economic position. It is consistent with Trunk et al. (2019) stating that the financial literacy of each nation's citizens is important. The basis for creating Financial Literacy should begin with children and young people in order to have knowledge, a good understanding of finance. Due to lack of knowledge, understanding of investment finance, leading to inappropriate decisions or depriving individuals

from financial services. Because they avoid the fear caused by financial complexity, resulting in a lack of opportunities to increase economic stability. And it is consistent with Hogarth (2006) stating that a person's financial education outcomes are their ability to manage and set financial goals, there are ways to achieve a given goal through savings and investments. Spending wisely. These goals bring about economic status, housing security. Children's family life and education. Therefore, it can be concluded that the Financial Institution Role affects the economic position of the early adulthood people in Bangkok.

2.3.2 Financial Literacy has a direct influence on economic standing statistically significantly. It explains that Financial Literacy connects a person's ability to manage finances and investments, leading to the creation of financial stability and returns and economic standing. This is consistent with Filippova et al. ( (2016stating that Financial Literacy is recognized as a factor influencing the well-being of individuals, preventing inefficient financial decisions when conducting financial transactions, encouraging individuals to be financially adequate and improving the well-being of individuals from their Financial Literacy. And in line with the Alaaraj & Bakri (2020) study, it was found that clients of banks in Lebanon with Financial Literacy are more capable of making effective investment decisions than clients with low Financial Literacy.

2.4 Financial Institution Role has a statistically significant direct impact on Financial Literacy. It explains that financial institutions are an important learning resource for those interested in finance and investment, thus helping people to have more knowledge, understanding and awareness about investment finance and savings or financial literacy. In line with the Wagner (2019) study, it was found that students who received financial literacy had higher financial literacy scores, and there were indications of the importance of financial literacy for students. And it is in line with Ansari et al. (2022) stating that Financial Literacy has evolved through education and the discipline of learning. Outcomes are important to citizens, institutions and society, so more emphasis should be placed on Financial Literacy to strengthen individuals in designing investment strategies.

3. The Saving Behavior in Early Adulthood in Bangkok consists of:

3.1 Because saving habits do not occur if the early adult population does not realize the importance of saving in order to help create stability and good quality for themselves and the individuals involved. Plus, if early adulthood people don't have an idea, a belief in the benefits of saving, or don't have a positive attitude towards saving, then there will be no saving behavior.

3.2 Education and training on investment finance to increase knowledge and understanding of savings. Once the early adult population recognizes the importance and has a positive attitude towards savings, it is necessary to have sufficient information about finances, investments and savings to support savings decisions. Early adult citizens need to be educated, trained and educated about savings effectively.

3.3 Determine the proportion of savings and select the type of savings that corresponds to the income. After having enough information to help early adult people analyze and plan their savings. It's important to determine the proportions and choose the right type of

savings, align with your monthly income and expenditures, to help keep savings from impact and subsequent financial problems, and to ensure continued savings.

3.4 Allocation of income for investments suitable for one's own potential and economic standing. Saving behavior occurs when early adult citizens have an income that is fundamental to savings, as well as the need for appropriate income allocation to extend savings into investments that are consistent with an individual's potential and ability to earn money. Investing is considered a type of savings that can create financial stability in the future for the saver, early adult citizens should choose the type of investment that suits them and be able to manage their investments.

3.5 In order to achieve continuous saving habits, early adulthood people who want to save by investing in different ways need to be aware of the risks that may arise from investing and accept the risks before investing because the investment carries different risks. Those who want to invest must therefore have a careful risk assessment before making an investment decision in order to be able to invest continuously.

**Summarize**

Saving habits are very important to the people and Thailand.Creating, saving discipline for people of all ages is the role of those involved to raise awareness about the importance of saving.Establishing methods or guidelines for creating knowledge, understanding of finances, is the basis to help people of all ages acquire Financial Literacy, have a positive attitude towards savings, lead to saving habits, and continuous savings. This is to prepare and build financial wealth before entering the elderly age.

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