



## A Model to Promote Saving and Spending Behaviors for Financial Security of the Elderly in Northern Thai Community

Anan Yaemyuean<sup>a</sup>, Doungporn Beehuttakijkool<sup>a\*</sup>, Perawat Nonthachot<sup>a</sup>  
and Treerapatra Ekphachaisawat<sup>b</sup>

<sup>a</sup>Faculty of Humanities and Social Sciences, Uttaradit Rajabhat University, Uttaradit, Thailand

<sup>b</sup>Faculty of Humanities and Social Sciences, Petchaboon Rajabhat University, Petchaboon, Thailand

\*Corresponding author. E-mail address: appledoungporn@yahoo.com

Received: 19 December 2025; Revised: 26 May 2026; Accepted: 5 June 2026; Available Online: 19 June 2026

### Abstract

This research aims to 1) examine the psychological conditions, social contexts, and knowledge related to saving and spending behaviors, 2) study the factors affecting saving and spending behaviors, and 3) develop a model to promote saving and spending behaviors by using a mixed-methods design with 381 survey respondents and 30 key informants from focus groups. The findings revealed that:

**Beliefs:** The elderly in the community believe that saving money for the future is essential because they do not want to become a burden to their dependence. **Social Norms:** The elderly live a simple life, focusing on modest living, and practicing self-sufficiency. **Knowledge and Understanding of Saving and Spending:** The components are: 1) Budgeting, 2) Investment, 3) Borrowing, 4) Taxation, 5) Personal financial management.

The predictive results showed that saving behavior explained 45.40% of the variance, with financial literacy ( $\beta = .41$ ) as the strongest predictor. For spending behavior, the predictive factors accounted for 40.30% of the variance, and financial literacy ( $\beta = .37$ ) was again the key predictor.

The model to promote saving and spending behaviors for secure livelihood of the elderly in community. Policy implications suggest implementing the SLAB model in community setting.

**Keywords:** SLAB Model, Saving and Spending Behaviors, Financial Literacy, Elderly, Community

### Introduction

Thailand is transitioning into a complete aged society, where the proportion of the population over 60 years will account for 20% of the total population. Therefore, in order to mitigate the potential impacts of an aging society, it should promote a good quality of life for the elderly (Phonkhammak, 2022). To lessen this issue, Thailand should prioritize the promotion of saving and spending behaviors, as financial preparedness for old age remains limited. Contributing factors include late initiation of saving accumulation, underestimation of future expenses, low collection of saving amount, misconceptions about investment risks, fear of volatility as well as investment, and failure of inflationary consideration (Sinthusuwan et al., 2024).

Saving is a vital source of investment that supports to economic and social development, stability, and retirement preparedness. Financial planning serves as a key tool to facilitate readiness and lead individuals toward financial security. This should begin with the cultivation of saving habits and prudent spending. Even after retirement, financial planning is still essential because income typically decreases while most expenses remain or even increase such as medical costs. Without proper planning, these issues may cause consequent problem (Amnuayporn, 2019).

Thailand's 13<sup>th</sup> National Economic and Social Development Plan (2022–2027) emphasizes promoting saving in preparation for retirement in order to help individuals effectively manage their personal financial plans



(Office of the National Economic and Social Development Council, 2022). Research findings reveal that the primary sources of income of the elderly in the north are employment (32.40%) and financial support from children (32.20%). Additional income sources include government living allowances (19.20%), pensions/gratuities (7.50%), and support from spouses (4.50%) (National Statistical Office, Ministry of Digital Economy and Society, 2022). Therefore, setting savings goals based on the desire for self-worth and the need to fulfill one's potential may be as key motivators to encourage saving behaviors of the elderly (Phermtrakoon, 2019).

Northern Thailand has a higher proportion of elderly than the national average, with many relying on agriculture or unpaid family work, leading to low incomes and widespread poverty. Savings are common but mostly in low-yield forms, and access to financial instruments is limited compared to Bangkok and the Central region. These conditions highlight the region's economic vulnerability, making it a critical area for studying and promoting saving and spending behaviors among the elderly (Leenoi, 2024; Office of the National Economic and Social Development Council, 2024).

Based on the aforementioned rationale, the researcher aims to study a model to promote saving and spending behaviors for secure livelihood of the elderly in northern community. The objectives are to: 1) To examine the psychological conditions, social contexts, and knowledge related to saving and spending behaviors for financial security of the elderly in northern communities, 2) To investigate factors affecting saving and spending behaviors for financial security of the elderly in northern communities, and 3) To develop a model for promoting saving and spending behaviors for financial security of the elderly in northern communities.

## Methods and Materials

### Quantitative Research

The population comprised the elderly aged 60–69 years residing in the northern region within three provinces: Uttaradit, Phrae, and Nan, with a total population of 58,258 people.

*A priori power analysis using G\*Power* indicated that a minimum sample size of 92 participants was required to detect a medium effect size ( $f^2 = 0.15$ ) with  $\alpha = 0.05$  and power = 0.80. The actual sample size of 381 participants exceeded this requirement.

The variables used in the sampling process were as follows: 1) Province – Three provinces: Uttaradit, Phrae, and Nan, 2) District – Six districts: Mueang Uttaradit, Lap Lae, Rong Kwang, Den Chai, Wiang Sa, and Tha Wang Pha, 3) Community – Six communities: Phai Si Thong, Ban Nari, Ban Wang Pong, Ban Hua Kut, Ban Lai Nan, and Ban Kong, 4) The elderly in community. Data, in total, were collected from 381 respondents.

### Research Instruments

This quantitative research employed several measurement instruments, focusing on behavioral variables related to saving and spending for a secure livelihood. These consisted of the following tools: Two instruments measuring behaviors related to saving and spending for a secure life (Cronbach's alpha, 0.83, 80). Two instruments measuring positive psychological factors: Future orientation and self-control in saving and spending (Cronbach's alpha, 0.78), and Achievement motivation in saving and spending (Cronbach's alpha, 0.84). Three instruments measuring social contexts: Financial literacy (Cronbach's alpha, 0.77), Media literacy (Cronbach's alpha, 0.82), and Life planning (Cronbach's alpha, 0.84). Three instruments measuring situational psychological traits: Positive psychological capital (Cronbach's alpha, 0.80), Positive attitudes toward saving behavior (Cronbach's alpha, 0.80), and Positive attitudes toward spending behavior (Cronbach's alpha, 0.78). The instruments were summative



rating scales. The Cronbach's alpha coefficients for all instruments ranged from .78 to .84 indicating internal consistency. Acceptable Each item was rated on a 6-point scale from "most true" to "not true at all". The total score for each instrument was calculated by the sum of all item scores. For positively worded items, the scoring was: 6 = most true, 5 = true, 4 = somewhat true, 3 = somewhat untrue, 2 = untrue, and 1 = not true at all. For negatively worded items, the scoring was reversed.

Ordinary Least Squares (OLS) regression was employed to examine the psychological and social predictors of saving and spending behaviors. Assumption testing confirmed acceptable levels of multicollinearity ( $VIF < 10$ , tolerance  $> 0.10$ ) and normality of residuals.

### **Hypothesis**

The third set of predictors consists of two groups of variables: Predictor Set 1: Positive psychological factors and social contexts with four variables (future orientation and self-control in saving and spending, achievement motivation in saving and spending, financial literacy with media literacy, and life planning). Predictor Set 2: Situational psychological traits with three variables (positive psychological capital, positive attitudes toward saving behavior, and positive attitudes toward spending behavior), totally seven variables. They can predict saving and spending behaviors more effectively, by at least 5%, than either Predictor Set 1 or Predictive Set 2 in order to achieve the second research objective.

### **Qualitative Research**

The group of positive psychology influences consisted of future orientation and self-control in saving and spending, as well as achievement motivation in saving and spending. The group of social contexts comprised financial literacy, media literacy, and life planning. The group of situational psychological traits included positive psychological capital, positive attitudes toward saving behavior, and positive attitudes toward spending behavior.

The key informants were village fund officials, financial officers, community leaders, and village health volunteers, totaling 20 participants. They were selected through purposive sampling, and data were collected by focus group discussions.

In addition, for the development of a model to promote saving and spending behaviors of the elderly in Northern Thailand for financial security, the key informants included mayors, subdistrict administrative organization presidents or relevant officials, subdistrict heads or village heads, community leaders, and elderly males and females. A total of 10 participants were selected through purposive sampling, and data were collected by focus group discussions as well.

All data were analyzed using content analysis to obtain findings that reflect the factors and approaches to promoting saving and spending behaviors for secure livelihood among the elderly in Northern communities.

### **Ethics**

The research was carried out upon the prior consent of the Ethical Committee of the Rajabhat Uttaradit University (No. 040/2567). The subjects were informed of the objectives of the study and that they had the right to withdraw from the research study at any time without any penalty or consequences. In addition, they were informed that the information they provided would be kept strictly confidential and reported as overall results.

## **Results**

**Objective 1:** To examine the psychological conditions, social contexts, and knowledge related to saving and spending behaviors for secure livelihood of the elderly in community.

Findings revealed that: *Beliefs*: The elderly in the community believe that saving money for the future is essential because they do not want to become a burden to their children or grandchildren. *Social Norms*: The elderly live a simple life, focusing on modest living without luxury, practicing self-sufficiency, and spending as necessary. They share items or food, engage in conversations about saving money, and discuss spending only on essential needs to retain funds for emergencies or future needs, thus avoiding dependence on others. *Knowledge and Understanding of Saving and Spending*: Basic financial literacy of the elderly includes various financial skills that enable them to manage money and debt efficiently. The core components are: 1) Budgeting, 2) Investment, 3) Borrowing, 4) Taxation, 5) Personal financial management.

**Objective 2:** To study the factors affecting saving and spending behaviors for secure livelihood of the elderly in community.

The participants in this study represented a diverse socio-biographical background. In terms of gender, there were 187 males (49.08%) and 194 females (50.92%), reflecting a nearly equal distribution. Regarding occupation, 131 participants (34.38%) were housewives or househusbands, while 250 participants (65.62%) were farmers or engaged in other occupations. With respect to income, 205 participants (53.81%) reported earning less than or equal to 5,000 THB per month, whereas 176 participants (46.19%) earned more than 5,000 THB. Educational attainment varied, with 147 participants (38.58%) holding a bachelor's degree or higher, and 234 participants (61.42%) having completed only primary to secondary education. Family characteristics also showed variation. A total of 198 participants (51.97%) had between one and three children, while 183 participants (48.03%) had more than three children. In terms of marital status, 248 participants (65.09%) were married, whereas 133 participants (34.91%) were divorced, widowed, or single. Most participants lived in extended families (217 participants, 56.96%), while 164 participants (43.04%) lived in nuclear families. Living arrangements revealed that 164 participants (43.04%) lived alone, while 217 participants (56.96%) lived with their children or grandchildren. Finally, in relation to financial training, 181 participants (47.51%) had attended financial training programs, whereas 200 participants (52.49%) had not.

Predictive results of saving behavior for secure livelihood showed that positive psychology, social contexts, and situational psychological traits are significant predictors.

Overall group analysis (Table 1) indicated that the seven variables under positive psychology, social contexts, and situational psychological traits could predict 45.40% of the saving behavior. The most influential predictors, in order of importance, were: Financial literacy ( $\beta = .41$ ), Achievement motivation in saving and spending ( $\beta = .22$ ), Life planning ( $\beta = .16$ ), Psychological capital ( $\beta = .14$ ), Future orientation and self-control in saving and spending ( $\beta = .09$ ).

18 subgroup analysis (Table 1) indicated that the seven variables under positive psychology, social contexts, and situational psychological traits with the highest predictive power of male elderly individuals at the predictive rate of 58.00%. The most influential predictors, in order of importance, were: Psychological capital ( $\beta = .29$ ), Financial literacy ( $\beta = .25$ ), Achievement motivation in saving and spending ( $\beta = .24$ ), Future orientation and self-control in saving and spending ( $\beta = .18$ ).



**Table 1** Results of predicting saving behavior for secure livelihood using positive psychology, social contexts, and situational psychological traits as predictors

| Group                             | Number of People | Positive Psychology,<br>Social Contexts<br>(1-5) |               |                       | Situational<br>Psychological Traits<br>(6-7) |            |             | Positive Psychology,<br>Social Contexts, and<br>Situational Psychological Traits<br>(1-7) |                        |                                    | Different<br>% Predicts |
|-----------------------------------|------------------|--------------------------------------------------|---------------|-----------------------|----------------------------------------------|------------|-------------|-------------------------------------------------------------------------------------------|------------------------|------------------------------------|-------------------------|
|                                   |                  | % Predicts                                       | Predictors    | $\beta$               | % Predicts                                   | Predictors | $\beta$     | % Predicts                                                                                | Predictors             | $\beta$                            |                         |
| Including                         | 381              | 40.00                                            | 3, 2,<br>5    | .31, .21,<br>.15      | 22.00                                        | 6, 7       | .48,<br>.34 | 45.40                                                                                     | 3, 2,<br>5, 6, 1       | .41, .22,<br>.16, .14,<br>.09      | 5.40*                   |
| Male                              | 187              | 51.60                                            | 2, 3,<br>1    | .29, .25,<br>.24      | 20.70                                        | 6, 7       | .47,<br>.33 | 58.00                                                                                     | 6, 3,<br>2, 1          | .29, .25,<br>.24, .18              | 6.40*                   |
| Female                            | 194              | 37.10                                            | 3, 2,<br>1    | .33, .19,<br>.16      | 24.00                                        | 6, 7       | .49,<br>.26 | 42.80                                                                                     | 3, 2,<br>1, 5, 4       | .33, .19,<br>.16, .14,<br>.13      | 5.30*                   |
| Housewives,<br>Farmers            | 131              | 36.20                                            | 3, 2          | .34, .23              | 17.80                                        | 6, 7       | .42,<br>.31 | 42.40                                                                                     | 3, 2, 1                | .33, .23,<br>.20                   | 6.20*                   |
| Farmers,<br>and Others            | 250              | 39.80                                            | 3, 2,<br>2    | .36, .22,<br>.22      | 22.30                                        | 6, 7       | .47,<br>.21 | 46.30                                                                                     | 3, 6,<br>2, 1          | .26, .24,<br>.23, .13              | 6.50*                   |
| Income<br>$\leq$ 5,000            | 205              | 44.60                                            | 3, 2,<br>1    | .29, .26,<br>.17      | 30.80                                        | 6, 7       | .56,<br>.23 | 49.20                                                                                     | 3, 2,<br>6, 5          | .29, .26,<br>.18, .16              | 4.60                    |
| Income<br>> 5,000                 | 176              | 40.50                                            | 3, 2,<br>4, 5 | .38, .19,<br>.16, .14 | 15.20                                        | 6, 7       | .40,<br>.39 | 44.30                                                                                     | 3, 2,<br>4, 5,<br>2, 1 | .37, .18,<br>.17, .16,<br>.15, .11 | 3.80                    |
| Bachelor's<br>Degree and<br>Above | 147              | 45.80                                            | 3, 2,<br>1    | .30, .27,<br>.19      | 28.20                                        | 6, 7       | .54,<br>.22 | 48.70                                                                                     | 3, 2,<br>6, 5          | .31, .22,<br>.18, .11              | 2.90                    |
| Below<br>Bachelor's<br>Degree     | 234              | 39.10                                            | 3, 5,<br>4    | .46, .21,<br>.20      | 18.00                                        | 6, 7       | .41,<br>.38 | 43.80                                                                                     | 3, 5,<br>4, 1          | .44, .22,<br>.22,<br>.13           | 4.70                    |
| Number of<br>Children 1-3         | 198              | 38.80                                            | 3, 1,<br>5    | .34, .23,<br>.18, .13 | 25.10                                        | 7          | .44         | 46.50                                                                                     | 3, 6, 5                | .31, .28,<br>.25, .21              | 7.70*                   |
| More than 3                       | 183              | 42.70                                            | 2, 3          | .41, .35              | 18.10                                        | 7          | .41         | 47.10                                                                                     | 2, 1                   | .42, .38                           | 4.40                    |
| Married                           | 248              | 47.30                                            | 3, 1          | .41, .23              | 27.10                                        | 7          | .53         | 53.00                                                                                     | 3, 6, 2                | .42, .24,<br>.22                   | 5.70*                   |
| Divorced,<br>Widowed,<br>Single   | 133              | 36.60                                            | 3, 2,<br>1, 5 | .26, .21,<br>.21, .20 | 14.00                                        | 7          | .38         | 39.90                                                                                     | 3, 2,<br>1, 5,<br>4, 1 | .26, .21,<br>.21, .21,<br>.20, .14 | 3.30                    |
| Nuclear Family                    | 164              | 41.70                                            | 3, 2          | .42, .21              | 24.70                                        | 7          | .51         | 47.40                                                                                     | 3, 2, 6                | .43, .21,<br>.18                   | 5.70*                   |
| Extended Family                   | 217              | 40.50                                            | 3, 2,<br>5    | .28, .24<br>.21       | 15.50                                        | 7          | .40         | 44.70                                                                                     | 3, 2, 5                | .28, .28,<br>.22                   | 4.20                    |
| Living Alone                      | 164              | 53.50                                            | 3, 2,<br>1    | .37, .22,<br>.18      | 29.00                                        | 7          | .55         | 57.20                                                                                     | 3, 2,<br>6, 1          | .39, .20,<br>.16, .13              | 3.70                    |
| Living with<br>Children           | 217              | 30.80                                            | 3, 2,<br>1, 5 | .27, .20,<br>.18, .14 | 15.00                                        | 7          | .39         | 38.10                                                                                     | 3, 2,<br>1, 5, 2       | .24, .21,<br>.18, .15,<br>.13      | 7.30*                   |

**Table 1** (Cont.)

| Group       | Number of People | Positive Psychology,<br>Social Contexts<br>(1-5) |            |                  | Situational<br>Psychological Traits<br>(6-7) |            |         | Positive Psychology,<br>Social Contexts, and<br>Situational Psychological Traits<br>(1-7) |                  |                               | Different<br>% Predictors |
|-------------|------------------|--------------------------------------------------|------------|------------------|----------------------------------------------|------------|---------|-------------------------------------------------------------------------------------------|------------------|-------------------------------|---------------------------|
|             |                  | % Predictors                                     | Predictors | $\beta$          | % Predictors                                 | Predictors | $\beta$ | % Predictors                                                                              | Predictors       | $\beta$                       |                           |
| Trained     | 181              | 39.50                                            | 3, 2,<br>5 | .32, .28,<br>.12 | 24.40                                        | 7          | .50     | 44.00                                                                                     | 3, 2,<br>5, 4, 1 | .35, .27,<br>.13, .13,<br>.11 | 4.50                      |
| Not Trained | 200              | 44.80                                            | 3, 1,<br>5 | .32, .21,<br>.18 | 22.00                                        | 7          | .29     | 54.10                                                                                     | 3, 6,<br>5, 1    | .31, .27,<br>.20, .19,<br>.15 | 9.30*                     |

**\*Note:** All beta values are significant at the 0.05 level, and \* indicates a difference of at least 5%. Predictors,

- 1) Future orientation and self-control in saving and spending, 2) Achievement motivation in saving and spending,
- 3) Financial literacy, 4) Media literacy, 5) Life planning, 6) Positive psychological capital,
- 7) Positive attitudes toward saving behavior

Predictive results of spending behavior for secure livelihood showed that positive psychology, social contexts, and situational psychological traits are significant predictors.

Overall group analysis (Table 2) indicated that the seven variables under positive psychology, social contexts, and situational psychological traits could predict 40.30% of the spending behavior. The most influential predictors, in order of importance, were: Financial literacy ( $\beta = .37$ ), Life planning ( $\beta = .15$ ), Future orientation and self-control in saving and spending ( $\beta = .14$ ), Positive attitudes toward spending behavior ( $\beta = .13$ ).

18 subgroup analysis (Table 2) indicated that the seven variables under positive psychology, social contexts, and situational psychological traits with the highest predictive power of the elderly living alone at the predictive rate of 45.60%. The most influential predictors, in order of importance, were: Financial literacy ( $\beta = .54$ ), Future orientation and self-control in saving and spending ( $\beta = .22$ ), Life planning ( $\beta = .22$ ).

**Table 2** Results of predicting spending behavior for secure livelihood using positive psychology, social contexts, and situational psychological traits as predictors

| Group                  | Number of People | Positive Psychology,<br>Social Contexts<br>(1-5) |            |                  | Situational<br>Psychological Traits<br>(6-7) |            |             | Positive Psychology,<br>Social Contexts, and<br>Situational Psychological Traits<br>(1-7) |               |                       | Different<br>% Predictors |
|------------------------|------------------|--------------------------------------------------|------------|------------------|----------------------------------------------|------------|-------------|-------------------------------------------------------------------------------------------|---------------|-----------------------|---------------------------|
|                        |                  | % Predictors                                     | Predictors | $\beta$          | % Predictors                                 | Predictors | $\beta$     | % Predictors                                                                              | Predictors    | $\beta$               |                           |
| Including              | 381              | 33.00                                            | 3, 5,<br>1 | .47, .14,<br>.13 | 12.40                                        | 6, 7       | .36,<br>.25 | 40.30                                                                                     | 3, 5,<br>1, 7 | .37, .15,<br>.14, .13 | 7.30*                     |
| Male                   | 187              | 43.00                                            | 3, 5,<br>2 | .43, .27,<br>.19 | 12.60                                        | 6, 7       | .35,<br>.16 | 51.10                                                                                     | 3, 8,<br>2, 5 | .41, .25,<br>.18, .15 | 8.10*                     |
| Female                 | 194              | 28.40                                            | 3, 5       | .51, .14         | 13.70                                        | 6, 7       | .38,<br>.24 | 37.50                                                                                     | 3, 5, 7       | .52, .12,<br>.11      | 7.30*                     |
| Housewives,<br>Farmers | 131              | 31.40                                            | 3, 1       | .51, .13         | 10.40                                        | 6, 7       | .33,<br>.32 | 36.50                                                                                     | 3, 1, 5       | .52, .14,<br>.14      | 5.10*                     |



Table 2 (Cont.)

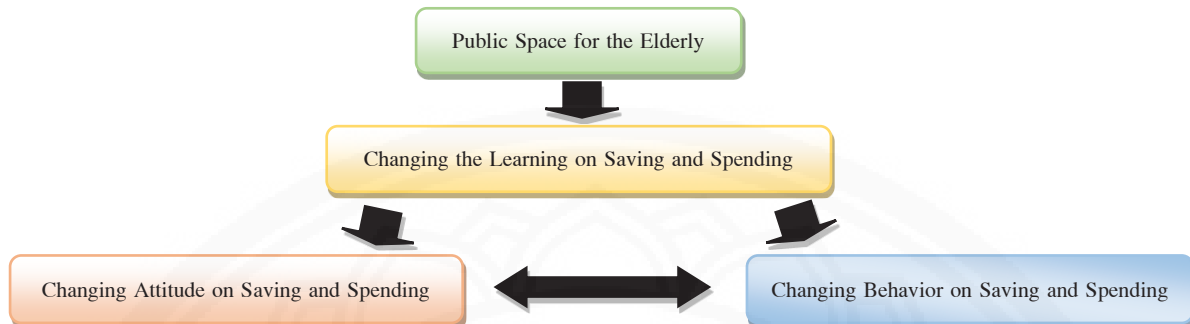
| Group                             | Number of People | Positive Psychology,<br>Social Contexts<br>(1-5) |               |                       | Situational<br>Psychological Traits<br>(6-7) |            |              | Positive Psychology,<br>Social Contexts, and<br>Situational Psychological Traits<br>(1-7) |                  |                               | Different<br>% Predicts |
|-----------------------------------|------------------|--------------------------------------------------|---------------|-----------------------|----------------------------------------------|------------|--------------|-------------------------------------------------------------------------------------------|------------------|-------------------------------|-------------------------|
|                                   |                  | % Predicts                                       | Predictors    | $\beta$               | % Predicts                                   | Predictors | $\beta$      | % Predicts                                                                                | Predictors       | $\beta$                       |                         |
| Farmers,<br>and Others            | 250              | 40.10                                            | 3, 5,<br>1    | .43, .19,<br>.14      | 9.50                                         | 6, 7       | .32,<br>.29  | 43.20                                                                                     | 3, 5,<br>1, 6, 7 | .43, .38,<br>.23, .17,<br>.14 | 3.10                    |
| Income<br>≤ 5,000                 | 205              | 32.50                                            | 3, 2,<br>1    | .44, .22,<br>.13      | 24.20                                        | 6, 7       | .49,<br>.33  | 37.70                                                                                     | 3, 8,<br>1, 6    | .36, .19,<br>.15, .14         | 5.20*                   |
| Income<br>> 5,000                 | 176              | 40.80                                            | 3, 1,<br>5    | .57, .15,<br>.14      | 5.70                                         | 6, 7       | .25,<br>.21  | 45.10                                                                                     | 3, 1,<br>5, 2    | .53, .13,<br>.13, .10         | 4.30                    |
| Bachelor's<br>Degree<br>and Above | 147              | 35.30                                            | 3, 5,<br>1    | .45, .15,<br>.12      | 22.40                                        | 6, 7       | .54,<br>.48  | 41.00                                                                                     | 3, 5,<br>1, 7    | .44, .24,<br>.13, .11         | 5.70*                   |
| Below<br>Bachelor's<br>Degree     | 234              | 34.90                                            | 3, 1,<br>5, 4 | .56, .14,<br>.14, .12 | 4.90                                         | 6, 7       | .24, .1<br>9 | 42.10                                                                                     | 3, 1,<br>5, 4    | .54, .12,<br>.12, .12         | 7.20*                   |
| Number<br>of Children<br>1-3      | 198              | 37.50                                            | 3, 5,<br>2    | .52, .13,<br>.10      | 14.80                                        | 6, 7       | .40, .2<br>9 | 41.10                                                                                     | 3, 5,<br>2, 6, 7 | .53, .32,<br>.16, .16,<br>.12 | 3.60                    |
| More than 3                       | 183              | 37.20                                            | 3, 1          | .49, .29              | 10.70                                        | 6, 7       | .35,<br>.23  | 43.50                                                                                     | 3, 1, 7          | .46, .28,<br>.19              | 6.30*                   |
| Married                           | 248              | 33.70                                            | 3, 1          | .51, .17              | 18.00                                        | 6, 7       | .42,<br>.33  | 37.10                                                                                     | 3, 1,<br>7, 2    | .43, .26,<br>.25, .14         | 3.40                    |
| Divorced,<br>Widowed,<br>Single   | 133              | 43.60                                            | 3, 5,<br>4    | .50, .18,<br>.14      | 6.40                                         | 6, 7       | .27,<br>.12  | 47.70                                                                                     | 3, 5,<br>4, 6, 7 | .48, .36,<br>.24, .19,<br>.13 | 4.10                    |
| Nuclear<br>Family                 | 164              | 31.60                                            | 3, 1          | .59, .20              | 16.00                                        | 6, 7       | .40,<br>.15  | 37.40                                                                                     | 3, 1,<br>7, 2    | .47, .26,<br>.21, .15         | 6.00*                   |
| Extended<br>Family                | 217              | 42.60                                            | 3, 5,<br>4    | .42, .25,<br>.14      | 6.90                                         | 6, 7       | .28,<br>.24  | 46.70                                                                                     | 3, 5,<br>4, 7    | .43, .26,<br>.16, .15         | 4.10                    |
| Living Alone                      | 164              | 32.30                                            | 3, 1,<br>5    | .53, .16,<br>.14      | 19.20                                        | 6, 7       | .44,<br>.27  | 38.00                                                                                     | 3, 1, 7          | .48, .17,<br>.15              | 5.70*                   |
| Living with<br>Children           | 217              | 41.10                                            | 3, 5,<br>4    | .48, .17,<br>.15      | 6.80                                         | 6, 7       | .28,<br>.12  | 44.00                                                                                     | 3, 5,<br>4, 7    | .45, .24,<br>.15, .13         | 2.90                    |
| Trained                           | 181              | 35.50                                            | 3, 5,<br>1    | .45, .14,<br>.10      | 16.70                                        | 6, 7       | .41,<br>.32  | 39.60                                                                                     | 3, 5,<br>1, 6, 7 | .43, .22,<br>.18, .17,<br>.12 | 4.10                    |
| Not Trained                       | 200              | 45.60                                            | 3, 1,<br>5    | .54, .22,<br>.22      | 5.60                                         | 6, 7       | .26,<br>.13  | 49.00                                                                                     | 3, 1, 7          | .52, .23,<br>.21              | 3.40                    |

\*Note: All beta values are significant at the 0.05 level, and \* indicates a difference of at least 5%. Predictors,

- 1) Future orientation and self-control in saving and spending, 2) Achievement motivation in saving and spending,
- 3) Financial literacy, 4) Media literacy, 5) Life planning, 6) Positive psychological capital,
- 7) Positive attitudes toward spending behavior

**Objective 3:** To develop a model to promote saving and spending behaviors for secure livelihood of the elderly in community.

A model was constructed to promote saving and spending behaviors for secure livelihood of the elderly in community.



**Figure 1** A model to promote saving and spending behaviors for secure livelihood of the elderly in community.

### **Public Space for the Elderly**

According to the conclusion from the focus group discussion, the elderly should practice thrift and save money for necessary expenses to reduce overreliance on their children. The participants generally shared the same opinion that saving and spending economically is essential for living a secure life. They agreed that living in accordance with the philosophy of sufficiency economy—saving for emergencies and avoiding unnecessary or extravagant expenses—is of great importance. The elderly showed mutual understanding and encouraged one another to keep income and expense records to observe daily spending details. They saved money for future needs and refrained from using their savings to purchase unnecessary items or spend on inappropriate activities. By democratic consensus, the elderly agreed to request support from relevant agencies to provide knowledge and understanding on saving and spending for a secure livelihood in the future. They also proposed that these agencies conduct activities related to saving and spending.

### **Changing the Learning on Saving and Spending**

Changing the way of the elderly's learning in saving and spending behaviors for secure livelihood in the community focuses on activities to directly affect attitudes and, in turn, behaviors. The activities are categorized into three main types: 1) Self-Identity Activities include training on saving and spending, promoting saving and expenditure, recording income and expense, and inspiring saving and spending behavior, 2) Surrounding Environmental Activities involve sharing experiences related to saving and spending, setting common savings and expenditure goals, and encouraging participation in saving and spending-related activities, 3) Sustainability Activities include setting long-term saving and spending goals, managing finances mindfully, and building knowledge for future saving and spending.

**Table 3** Changing attitude on saving and spending

| Disadvantages or Downsides                                                                                                                                                                                                        | Advantages or Benefits                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The elderly does not manage their savings, relying on their children to support in old age. However, this may not be realistic or feasible because the younger generation also have their own financial burdens or lack of money. | They recognize the advantages of saving money in various forms such as bank deposits, government savings bonds, purchasing gold, or other methods according to their convenience. |
| Most elderly do not keep records of their savings and expenditures.                                                                                                                                                               | They see the benefit of recording income and expenses which allows them to manage their finances prudently.                                                                       |
| If the elderly use future savings on non-essential items in life, it could have negative consequences.                                                                                                                            | They often organize group outings to make merit at sacred places, visit the seaside, or travel to important landmarks.                                                            |
| The elderly may divert funds for healthcare toward discretionary expenses such as travel or lavish spending.                                                                                                                      | They place importance on health issues and therefore recognize the benefits of saving money for necessary expenditures.                                                           |
| Satisfaction or Dissatisfaction                                                                                                                                                                                                   | Likes or Dislikes                                                                                                                                                                 |
| The elderly tends to aware of prudent saving.                                                                                                                                                                                     | They enjoy prudent financial planning and are cautious with their spending.                                                                                                       |
| The elderly feels satisfied with their frugality in daily spending.                                                                                                                                                               | They spend money on essential items required for daily living.                                                                                                                    |
| The elderly has greater self-satisfaction when they can save money.                                                                                                                                                               | They dislike socializing with groups of friends, viewing it as unnecessary expenses.                                                                                              |
| The elderly take pride in saving gradually.                                                                                                                                                                                       | They do not participate in outdoor activities.                                                                                                                                    |
| Readiness                                                                                                                                                                                                                         | Avoidance                                                                                                                                                                         |
| The elderly is ready to plan their daily savings and set spending limits.                                                                                                                                                         | They avoid saving money for emergencies, accidents, or hospital visits.                                                                                                           |
| The elderly is prepared to manage their daily finances for expenses.                                                                                                                                                              | They tend to avoid saving for daily living expenses such as food, water, and electricity.                                                                                         |
| Each day, the elderly is willing to allocate their spending prudently.                                                                                                                                                            | They avoid setting aside small amounts of money for future necessary expenses.                                                                                                    |

### Changing Behaviors on Saving and Spending

#### Saving Behavior of the Elderly

**1. Setting Saving Goals:** The elderly exhibit saving behaviors and set clear saving goals. Setting goals helps organize their savings and provides clear direction for their financial management.

**2. Planning Savings:** The elderly organize and plan their savings systematically, setting amounts to save each month or year. They also choose appropriate methods for saving and consider other saving forms to increase the value of money.

**3. Controlling Spending:** Good saving behavior often includes discipline in spending by avoiding unnecessary or excessive expenditures. For example, the elderly keep records of income and expenses to control their spending and emphasize the importance of saving each month.

**4. Consistent Saving:** Regular and habitual saving such as saving money received from children, business income, or pensions, is a common practice.

**5. Preparing for Emergencies:** The elderly save money to prepare for emergency situations such as illness or financial difficulties. These reserves help reduce stress and financial problems in the future.

#### Spending Behavior of the Elderly

**1. Spending on Necessities:** The elderly spend money on essential life needs such as food, housing, healthcare, or transportation which are necessary for maintaining a smooth daily life.



**2. Spending for Convenience:** The elderly are likely to spend money on things that add convenience to their lives such as using online services, dining out, or purchasing products and services that make easier life. This type of spending may lead to higher costs if uncontrolled.

**3. Extravagant Spending:** The elderly may sometimes spend money on non-essential or non-urgent items such as traveling or buying things not needed in daily life.

**4. Emotional Spending:** The elderly might spend money during unpleasant emotions. Such spending behaviors can lead to financial problems if not careful.

**5. Planned Spending:** The elderly with good spending habits typically plan their expenditures prudently. They set a budget for their spending and strive not to exceed it.

**6. Spending on Investments:** The elderly focus on spending money on investments that can increase value in the future such as investing in stocks, mutual funds, or further education to improve themselves. Spending in this way is considered an investment that can yield returns in the long term.

## Discussion

**Objective 1:** Psychological Conditions, Social Contexts, and Knowledge Related to Saving and Spending Behaviors for Secure Livelihood of the Elderly in the Community.

Psychological conditions or beliefs align with the research of Chiewpattanakul et al. (2011) and Meechaicharoen and Supatranon (2023), which found that the key reason for saving is to ensure livelihood and to plan for future savings with a tendency toward increasing savings.

The social contexts align with the research of Phothavorn and Tantavisethsak (2024); Gongkhonkwa (2018) and Jadesadalug and Nuangplee (2018), which explains that the elderly who plan for future savings consider the price, quality, and necessity of purchases before buying items regularly for matching their income. They aim to provide for their children's comfort even after they pass away and save for emergencies or health issues in order to live their later years with happiness without relying on their dependences. The elderly recognize the benefits of saving and believe that discipline in saving and risk acceptance are key. Most of the elderly prefer to save with reliable financial institutions due to the safety and stability. Moreover, Onphuttha et al. (2018) found that: 1) Savings Management: There is training to promote occupations that generate additional income and raise awareness on saving, 2) Financial Planning: Guidance is provided to create an understanding of simple financial management plans, which everyone can understand and follow. Additionally, organizations or agencies support and monitor the process to offer advice and solve issues continuously, 3) Debt Management: Individuals are encouraged to assess their own debts and receive guidance from organizations to resolve debt-related problems.

Knowledge related to saving and spending behaviors research by Suwanna (2021); Lomtaku et al. (2023) and Bungkilo et al. (2023) found that factors affecting savings include building financial knowledge and understanding of the elderly. Financial planning for both short- and long-term goals helps the elderly make decisions appropriately. This preparation allows them to adapt to economic downturns, prevent excessive debt in the future, and maintain financial stability.

**Objective 2:** Factors Affecting Saving and Spending Behaviors for Secure Livelihood of the Elderly in the Community.

The factors related to positive psychology, social contexts, and situational psychological traits affect saving and spending behaviors for secure livelihood of the elderly in community. The study shows that financial literacy



is the strongest predictor of saving and spending behaviors. This is because financial knowledge equips individuals with budgeting and planning skills, enabling consistent saving and responsible spending, while low literacy often leads to poor financial management. Moreover, this aligns with the research of Pichayasupakoon and Wanarat (2018); Limkanchana et al. (2020) and Sereetrakul (2014), which found that attitudes toward personal financial risk management or a positive attitude toward saving are important predictors of saving and spending behaviors. The research also indicates that individuals with a tendency to spend and those with a careless attitude toward money exhibit negative effects on saving behavior. Moreover, Ubonsai et al. (2013) found that achievement motivation as well as future orientation and self-control are main predictors in fostering saving and spending behavior.

**Objective 3:** Models to Promote Saving and Spending Behaviors for Secure Livelihood of the Elderly in the Community.

The SLAB model represents a novel and meaningful contribution to the study of saving and spending behaviors. Unlike previous frameworks that primarily focused on isolated psychological or socioeconomic factors, the SLAB model integrates social, lifestyle, attitude, and behavioral dimensions into a coherent structure. This holistic approach provides a more comprehensive understanding of the determinants of financial decision-making among older adults. The findings of this study demonstrate that the SLAB model not only aligns with existing evidence but also extends prior research by highlighting the interplay between social context and individual behavioral tendencies. Therefore, the SLAB model should be emphasized as a key theoretical and practical advancement, offering valuable implications for both academic research and policy interventions aimed at improving financial literacy and sustainable saving practices.

The model to promote saving and spending behaviors align with the research of Sinthusuwan et al. (2024), which found that the “DISRI Model” for promoting saving and spending behaviors of the elderly includes elements such as allocating funds, keeping income and expense records, opening savings accounts, reducing expenses, and investing for growth. Ngamkajit et al. (2020) found that promoting frugality involves approaches such as encouraging careful spending, planning purchases, and ensuring the rationale behind affordable buying, useful items that provide long-term value. Sungrugsu et al. (2018) introduced the “GOODNESS Model” with the following components: 1) G = Goal to Success, 2) O = Organizing Management, 3) O = Operation, 4) D = Differentiation, 5) N = Network Building, 6) E = Ethics, 7) Self-management, 8) S = Sustainability.

### Limitations

This study has several limitations that should be acknowledged. First, the research was limited to three provinces, which may restrict the generalizability of the findings to other regions. Second, the age range of participants was confined to 60–69 years, thereby excluding younger and older populations whose saving and spending behaviors might differ. Third, the cross-sectional design prevents causal inference, as the relationships identified represent associations at a single point in time rather than causal effects.



## Conclusion and Suggestions

### Conclusion

Beliefs, social norms, and knowledge and understanding are crucial factors that the elderly should prioritize as a foundation for saving and spending behaviors.

The prediction of saving behaviors for secure livelihood is affected by positive psychology, social contexts, and situational psychological traits. Key predictors include financial literacy, achievement motivation to saving and spending, life planning, positive psychological capital including future orientation and self-control in saving and spending. This means that the elderly in community who possess higher financial literacy, greater achievement motivation in saving and spending, better life planning, stronger positive psychological capital, and greater future orientation and self-control are more likely to engage in saving and spending behaviors that ensure secure livelihood. Similarly, the prediction of spending behaviors for secure livelihood is affected by positive psychology, social contexts, and situational psychological traits. Key predictors include financial literacy, life planning, future orientation and self-control in saving and spending, and a positive attitude toward spending behaviors. This suggests that the elderly in community with greater financial literacy, better life planning, stronger future orientation and self-control, and positive attitudes toward spending are more likely to adopt behaviors that support secure livelihood. The model to promote saving and spending behaviors for secure livelihood of the elderly in the community, as the “SLAB” model, consists of: Shared public space for the elderly, learning change, Attitude change, Behavior change, which is suitable for the areas of Uttaradit, Phrae, and Nan.

### Successions

#### Policy Recommendations

1. The government or relevant agencies should utilize the research findings to raise awareness among the elderly about the benefits of saving and introduce diverse saving models to encourage saving before retirement age.
2. Training programs should be organized to provide financial planning knowledge to the elderly, thereby promoting secure saving and spending behaviors.
3. Policies and budgeting plans should be developed to support suitable occupations for elderly individuals who wish to continue working and increase their income.

#### Recommendations for Future Research

1. Conduct longitudinal studies to test the causal validity of the SLAB model.
2. Replicate the study in other regions of Thailand to enhance generalizability and provide comparative insights.
3. Explore subgroup differences, such as gender, income levels, or education, to refine the predictive capacity of the model.

#### Community-level Practical Suggestions

1. Establish weekly shared public spaces where elderly individuals can exchange financial knowledge and experiences.
2. Promote group activities that integrate financial literacy with real-life practices of saving and spending.
3. Support the creation of elderly networks within communities to encourage mutual assistance in financial planning and disciplined spending.



### Acknowledgments

The research was funded by the National Research Council of Thailand through Uttaradit Rajabhat University under the Fundamental Fund (FF).

### Conflict of Interests

The authors declare that there are no conflicts of interest associated with this study.

### Author Contributions

**Anan Yaemyuean:** Prepared the research report, performed data analysis, discussed the findings, and concluded the research project.

**Doungporn Beehuttakijcool:** Conducted the literature review, collected data, coordinated the research process, and drafted the manuscript.

**Perawat Nonthachot:** Performed data analysis and wrote the results section.

**Treerapatra Ekphachaisawat:** Collected data.

### Declaration of Generative AI and AI-assisted Technologies

The authors acknowledge that the generative artificial intelligence (AI) tool, ChatGPT, was employed solely for language refinement and grammatical corrections. The use of AI did not affect the scientific content, study design, data analysis, interpretation, results, or conclusions of the manuscript. The authors retain full responsibility for all aspects of the content.

### References

- Amnuayporn, T. (2019). *Saving behavior for retirement preparedness of private company employees* [Mater's independent study, Ramkhamhaeng University]. MBA in Finance and Banking Ramkhamhaeng University. <http://www.mbaфин-abstract.ru.ac.th>
- Bungkilo, D., Samran, W., & Homlaor, T. (2023). Determinants of household loan's formal debt in Chiang Rai Province. *The Journal of Accounting Review Chiang Rai Rajabhat University*, 8(2), 21–41. [https://so02.tci-thaijo.org/index.php/JAR\\_CRRU/article/view/265806](https://so02.tci-thaijo.org/index.php/JAR_CRRU/article/view/265806)
- Chiewpattanakul, A., Adisornprasert, W., & Yansomboon, S. (2011). Factors affecting saving behavior and spending behavior of senior citizen. *Srinakharinwirot Research and Development Journal of Humanities and Social Sciences*, 3(6), 178–194. <https://ejournals.swu.ac.th/index.php/swurd/article/view/1845>
- Gongkhonkwa, G. (2018). Financial behavior of elderly in Phayao Province. *TNI Journal of Business Administration and Languages*, 6(1), 24–30. <https://so06.tci-thaijo.org/index.php/TNIJournalBA/article/view/150796>



- Jadesadalug, V., & Nuangplee, T. (2018). Behavior and factor affecting saving of the elders in Muang District, Nonthaburi Province. *Veridian E-Journal, Silpakorn University (Humanities, Social Sciences and Arts)*, 11(1), 3061–3074. <https://he02.tci-thaijo.org/index.php/Veridian-E-Journal/article/view/124080>
- Leenoi, P. (2024, April 11). Ageing society: Major challenges with opportunities. *Krungsri Research Intelligence*. <https://www.krungsri.com/th/research/research-intelligence/silver-economy>
- Limkanchana, W., Sangwichitr, K., Jirathumrong, P., & Sangsuwan, S. (2020). Factors affecting saving behavior for financial readiness for retirement: A case study of small and medium enterprise development bank of Thailand in South of Thailand. *BU Academic Review*, 19(2), 28–45. <https://so01.tci-thaijo.org/index.php/buacademicreview/article/view/222803>
- Lomtaku, W., Leewiwatwong, S., & Ratchusanti, S. (2023). Factors affecting Thailand university students' saving. *Rajapark Journal*, 17(51), 192–204. <https://so05.tci-thaijo.org/index.php/RJPJ/article/view/262277>
- Meechaicharoen, Y., & Supattranon, S. (2023). Saving and living expense behaviors of the elderly in Ban Tak District, Tak Province. *Journal of Interdisciplinary Buddhism*, 1(1), R0858. <https://so09.tci-thaijo.org/index.php/rabij/article/view/858>
- National Statistical Office, Ministry of Digital Economy and Society. (2022). *The 2021 survey of the older persons in Thailand*. Statistical Forecasting Division, National Statistical Office. [https://www.nso.go.th/nsoweb/storage/survey\\_detail/2023/20230731140458\\_61767.pdf](https://www.nso.go.th/nsoweb/storage/survey_detail/2023/20230731140458_61767.pdf)
- Ngamkajit, Y., Chatdee, T., Lasamichote, W., & Sommanus, P. (2020). Personal characteristics and consumer behavior affecting student savings at Muban Chombueng Rajabhat University. *Journal of Local Governance and Innovation*, 4(2), 93–108. <https://so03.tci-thaijo.org/index.php/JLGISRRU/article/view/242910>
- Office of the National Economic and Social Development Council. (2022). *The Thirteenth National Economic and Social Development Plan (2023–2027)*. Office of the Prime Minister. <https://www.nesdc.go.th/the-national-economic-and-social-development-plan/the-thirteenth-plan-2023-2027/>
- Office of the National Economic and Social Development Council. (2024, May 27). *Thai social conditions in the first quarter of 2024* [Press release]. <https://www.nesdc.go.th/the-story-of-thai-social-conditions-in-the-first-quarter-of-2024/>
- Onphuttha, N., Lakrat, W., Sriboonruang, Y., & Somaketarin, J. (2018). The financial management of the household in Fa Yat Subdistrict, Mahachanachai District, Yasothon Province. *Sisaket Rajabhat University Journal*, 12(2), 40–50. <https://so05.tci-thaijo.org/index.php/sskrujournal/article/view/128971>
- Phermtrakoon, K. (2019). *The relationship between financial behavior and savings goals in emerging adults* [Master's thesis, Chulalongkorn University]. Chulalongkorn University Theses and Dissertations (Chula ETD). <https://digital.car.chula.ac.th/chulaetd/9135>



- Phonkhammak, K. (2022). *A study of factors affecting savings for pre-retirement planning of the officers of the Golden Jubilee Museum of Agriculture Office (Public Organization)* (Research report). The Golden Jubilee Museum of Agriculture Office (Public Organization). [https://www.wisdomking.or.th/files/media\\_manager/12075f8459499dd19b4bc0eed7ccbf39/research/2566/04.pdf](https://www.wisdomking.or.th/files/media_manager/12075f8459499dd19b4bc0eed7ccbf39/research/2566/04.pdf)
- Phothavorn, P., & Tantivisetthasak, P. (2024). A study of demographic and social factors affecting spending behavior patterns: A comparison between elderly Thais and Chinese. *Lampang Rajabhat University Journal*, 13(1), 24–36. <https://so04.tci-thaijo.org/index.php/JLPRU/article/view/272346>
- Pichayasupakoon, T., & Wanarat, S. (2018). Factors affecting risk management in relation to personal financial planning of undergraduate in Chonburi Province. *Silpakorn University e-Journal (Social Sciences, Humanities, and Arts)*, 38(3), 148–169. <https://so05.tci-thaijo.org/index.php/sujthai/article/view/131438>
- Sereetrakul, W. (2014). Factors predicting saving behavior of students in Bangkok metropolitan area. *Suthiparithat Journal*, 28(85), 300–315. [https://so05.tci-thaijo.org/index.php/DPU\\_Suthiparithat\\_Journal/article/view/245015](https://so05.tci-thaijo.org/index.php/DPU_Suthiparithat_Journal/article/view/245015)
- Sinthusuwan, J., Choeisombat, P., & Thuanthong, T. (2024). Saving behavior and spending behavior in older persons, Chiang Thong Subdistrict, Wang Chao District, Tak Province. *Journal of MCU Phetchaburi Review*, 7(1), 408–424. <https://so03.tci-thaijo.org/index.php/JPR/article/view/274890>
- Sungrugs, N., Yeunyoungsuwan, S., & Lakananulak, S. (2018). Goodness bank management model for happiness promotion and transformation through creative learning by self-management. *Silpakorn University e-Journal (Social Sciences, Humanities, and Arts)*, 38(6), 1–23. <https://so05.tci-thaijo.org/index.php/sujthai/article/view/162472>
- Suwanna, T. (2021). The financial preparation for pre-retirement of informal labor in Bangkok and metropolitan area. *Humanities and Social Science Research Promotion Network Journal*, 4(2), 58–72. <https://so06.tci-thaijo.org/index.php/hsrnj/article/view/251853>
- Ubonsai, K., Vanindananda, N., & Peungposop, N. (2013). Psychological characteristics and work situations as correlates of teachers' sufficiency economy socialization. *Journal of Behavioral Science for Development*, 5(1), 188–198. <https://so02.tci-thaijo.org/index.php/JBSD/article/view/4714>