



Factors Affecting Savings of Gen Y in Bangkok

Kanchanik Kumnerdetch

Graduate College of Management, Sripatum University, Phaholyothin Road, Jatujak, Bangkok 10900, Thailand

Corresponding author. E-Mail address: kanchanikkp@gmail.com

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Abstract

Gen Y have been brought up and living in thriving economic and advanced technology eras whom resulting in not only having ability to earn pretty high incomes but also having high expenditures comparing to their incomes. Simultaneously, Gen Y have “a pay first save later” spending behavior despite the expectation of being the drive force for the development of the country and the foster of the elderly in the future. Thus; the encouragement of cultivating savings habits to Gen Y will help them build the immunity of self-reliance, not become the burden of the society at last. This research aimed to study the factors affecting savings of Gen Y in Bangkok by using quantitative research and survey research method with a questionnaire including 400 samples were selected using random by simple random sampling. The descriptive statistics were percentage, average and standard deviation. The inferential statistics used was multiple regression analysis. The results showed that:

1. Gen Y have saving money 4,378.03 baht per month with the major purpose of saving for spending in an emergency situation. It was shown that the samples kept their savings by depositing their money in saving accounts with financial institutions. Regarding the types of savings, it was found that they saved in forms of cash savings.
2. The factor of attitude toward saving affecting savings of Gen Y were found to be, overall, at a high level.
3. The factor of parental socialization affecting savings of Gen Y were found to be, overall, at the highest level.
4. The factor of peer influence affecting savings of Gen Y were found to be, overall, at a moderate level.
5. The factor of product innovation affecting savings of Gen Y were found to be, overall, at a high level.
6. The factor of the marketing mix affecting savings of Gen Y were found to be, overall, at a high level.
7. The analysis of the factors affecting savings of Gen Y in Bangkok revealed that attitude toward saving, peer influence, product and physical evidence and presentation at the statistically significant at 0.05 level.

Keywords: Saving, Attitude toward Saving, Peer Influence, Marketing Mix, Gen Y

Introduction

People in Generation Y (Gen Y) account for the proportion of 32% or around 1/3 of global populations. Asia has the most Gen Y population lodging over 1 billion which account for 86% of Gen Y globally. Moreover, people in Gen Y are the group of high incomes and purchasing power. They are also likely to become the ones who will determine the world trend in the next 20 years. People in Gen Y are the population who were born during B.C. 1981–2000 or B.E. 2524–2543, which was the era of dynamic technological changes (Anuratpanich, 2016; Thansettakij, 2017; Siam Commercial Bank, n.d.). These have made people who work in economic and social field put more emphasizing on Gen Y, by trying to understand the life style behaviors of Gen Y, since they will become the leaders of the next generation for the development of the digital world (Mongkol, 2020).

In consideration respectively to Thailand, it was found that Thailand has been passed through the Aged Society since 2005 and will completely be the Aged Society in 2021, with the anticipation that Thai population who are over 60 years old will account for 20% of the population proportion, and in 2031, the proportion will rise to 28% as the Supreme Aged Society (Post Today, 2020).



Therefore, people in Gen Y have been the most proportion of work-force age and the group of population with the highest expectation to be the driven force for national development and as the anchors for looking after the increasing aged people in the future (Money and Banking Thailand, 2020).

However, the survey results concerning financial under the pilot project to educate financial matter to Gen Y, who have just started their careers conducted by Asian Development Bank cooperating with Thai National Bank in 2017, it was found that Gen Y had been aware that saving was essential but they were unable to do it. They were likely to purchase or a pay first save later. They did not take enough priority to saving as well. Furthermore, the Research and Development center for experience and information of TMB clients revealed the study results in 2018 under the title “Thai people have less than 6 months spare earnings when stop working”. It was found that Gen Y had the difficulties of lacking saving with less than 6 months saving to spend and that around 80% of Thai people accounted for 28 million people, had savings to spend less than 6 months long. They had the behavior of pay first and save later and they never had any of the retirement plan (Thai PBS News, 2018). Likewise, the TMB Analytics center revealed the study results of financial behaviors collecting data from social media concerning Gen Y, it was found that most Gen Y had dreamed of better and more secure future; having their own houses, cars and saving money, however, it had still been too far to become true. The main reason was the cost trap or known as “the Must Have” which caused Gen Y to waste their money each year accumulated for 1.37 trillion Baht, accounted for 13% of GDP. It is comparable to the investment value in EEC in 5-year period or 8 times of investment in High-Speed Train Project connecting 3 airports (TMB Bank, 2019).

For the previous review of body of knowledge from researches concerning saving, it was found that the factors for anticipating savings were attitudes, marketing mix and parental socialization (Technical Promotion and Support Office 1-12, Ministry of Social Development and Human Security, 2016; Karunapen, 2017; Alwi et al., 2015). However, the body of knowledge concerning peer influence was scarcely mentioned even though Gen Y were already in early adult period in the age between 20-40 years old (Thammabus, n.d.). People at this age are in the beginning of their careers, less dependent on their parents or family and let their friends to take more role in place of their family (Chaisinthop, 2014). Moreover, the body of knowledge concerning Product Innovation was also scarcely mentioned even though it is currently in the era of Internet of Things, which significantly involves daily life resulting in the dynamic changes of behaviors and Gen Y rely more on technology and prefer to work via online for their financial planning and receiving information and news because Gen Y are digital natives who have grown up using IT devices and communication technology for entertainment and financial arrangement.

Furthermore, according to previous researches, it was found that Gen Y had saving covering for spending less than 6 months and if Thailand expected Gen Y to become the driven force for the country development and the ones who would look after increasing aged people or the elderly in the future, their savings were an immunity for self-reliance in the future in case of unexpected event occurrence and for supporting their living expenses during unemployment, especially after retirement or in their old age to avoid being the burden on their children and society. Therefore, the researcher decided to study on the factors affecting savings of Gen Y in Bangkok in order to gain information enhancing and fostering saving discipline which is essential for financial security in life and good quality of life in the long run. As saving is important to financial security enhancement for Gen Y people and low-income people to take part in helping themselves and also for general people to have



better retirement life. Moreover, saving is the main source of investment for development of sustainable growth and prosperity to the country, leading to the country development achieving goal towards “Stability, Wealth and Sustainability”.

Research Objectives

1. to study savings behaviors of Gen Y.
2. to study factors of attitude toward saving, parental socialization, peer influence, product innovation and marketing mix affecting savings of Gen Y.
3. to analyze factors affecting savings of Gen Y.

Methodology and Materials and Equipment

Research Methodology and Scope

This research was a quantitative research conducted by surveying using a designed questionnaire and done within the research scope as follows;

Research Scope

Studied Population Scope: The population were people in Bangkok who were born between 1981–2000 (B.E. 2524–2543).

Samples: were 400 people in Bangkok who were born between 1981–2000 (B.E. 2524–2543), which was the minimum number derived by using Yamane table (Yamane, 1973), setting reliability value at 95% and error at 5%, using Simple Random Sampling method with the samples; having equal possibility to be chosen by convenience if the samples were agreed to reply. The Simple Random Sampling method was done by drawing a lot without replacement with 50 districts of population name lists in Bangkok, getting 2 inner districts from 21 districts, 2 central districts from 18 districts, and 1 outer district from 11 districts, totally 5 districts. After that data were collected from samples in 5 districts, 80 people in each district, totally 400 samples.

Scope of Content: consists of theory of saving, attitude toward saving, parental socialization, peer influence, product innovation and marketing mix.

Scope of Areas: Bangkok.

Research Tools: were a questionnaire with 4 parts, namely **Part 1** is the Check List type, concerning personal factors; **Part 2** is the Check List type, concerning saving; **Part 3** is the Likert's 5 Rating Scale type, concerning the factors affecting saving of Gen Y consisting of Attitude toward saving, parental socialization, peer influence, Product Innovation, and Marketing Mix of 7P's (for the area of product, price, place or distribution channels, promotion, people, physical evidence and presentation, and process). The criteria of the rating scale are based on the equality of each score range, when the score weighting is set into levels of the highest, high, moderate or medium, low, and the lowest with the scoring of 5, 4, 3, 2 and 1, respectively. The ranges were determined as $5-1 = 4$, so the margin of each range is $4/5 = 0.8$; and **Part 4** consists of the Check List and Open Question Types for opinions and suggestions.

Data Collection Method

Data were collected using the questionnaire with 400 people in Bangkok who were born between B.C. 1981–2000 (B.E. 2524–2543), through Simple Random Sampling method, which samples had equal



possibility to choose or to be chosen by convenience if the samples were willing to give information. Data were collected from samples of 2 inner districts, 2 central districts, and 1 outer district, respectively, totally 5 districts, 80 people each.

Data Analysis Method

1. Personal Factors data were analyzed by using percentage and the data analysis of the research objective no.1 and no.2 were done using Mean, and Standard Deviation with the interpretation criteria of mean as follows 1) mean between 4.21–5.00 refers to the highest level; 2) mean between 3.41–4.20 refers to high level; 3) mean between 2.61–3.40 refers to medium or moderate level; 4) mean between 1.81–2.60 refers to low level; and 5) mean between 1.00–1.80 refers to the lowest level.

2. Data analysis of the research objective no. 3 was done through assumption testing analysis by testing the factors affecting saving of Gen Y using Multiple Regression Analysis.

Results of the Study

1. From the results of general data analysis of informants, it was found that most of the sample were females, accounted for 68.5%, aging between 33–39 years old for 59.0%, gaining monthly income ranging between 17,001–29,000 Baht for 41.0%, having monthly expenses between 10,001–20,000 Baht for 50.0%, graduating bachelor degree for 49.2%, and were single for 63.7%.

2. The results of data analysis concerning saving nature of Gen Y revealed that;

2.1 The saving patterns with financial institutions of Gen Y were namely, from most to least, saving through saving accounts for 22.8%, followed with provident fund for 17.1%, and savings lottery of the Bank for Agriculture and Agricultural Cooperatives for 16.5, respectively.

2.2 The saving patterns with non-financial institutions of Gen Y were namely, from most to least, cash savings for 22.8%, followed by gold for 21.5%, and condominium for 13.0%, respectively.

2.3 Saving objectives of Gen Y were namely, from most to least, for emergency use for 27.4%, followed by for use after retirement for 20.5%, and for acquiring return such as interests and dividends for 13.8, respectively.

2.4 Savings of Gen Y were average 4,378.03 Baht/month. Mostly, the samples made saving monthly for 78.0%, followed by saved only when they had money left for 22.0%.

2.5 If they did not have main income, their existing saving would enough to cover for living expenses for mostly more than 1 year for 39.2%, followed by more than 3 months but not over 6 months for 22.5%, and more than 6 months but not over 1 year for 21.5%, respectively.

2.6 The factors used for choosing saving patterns of the samples, from most to least, were namely, the rate of return for 29.4%, followed by the level of risks for 20.6%, and duration of saving for 18.6%, respectively.

2.7 Receiving of updated news concerning saving of the samples, from most to least, were from social media for 38.2, followed by websites of financial institutions for 28.9%, and peer or co-workers for 17.3%, respectively.

3. The analysis of important levels of factors affecting saving of Gen Y is shown in Table 1.

**Table 1** Important Levels of Factors Affecting Saving of Gen Y

Factors Affecting Saving of Gen Y People	Mean	Standard Deviation (S.D.)	Evaluation Result
Attitude toward Saving	3.90	.588	High
Parental Socialization	4.32	.741	The Highest
Peer Influence	3.30	1.061	Moderate
Product Innovation (Saving through Spending)	4.05	.531	High
Marketing Mix	4.12	.502	High
Product	4.09	.744	High
Price	3.94	.777	High
Place or Distribution Channels	4.18	.659	High
Promotion	3.90	.782	High
People	4.09	.688	High
Physical Evidence and Presentation	4.26	.676	The Highest
Process	4.35	.642	The Highest

From Table 1, it was found that the important level of factors affecting savings of Gen Y in overall were at the highest level, namely, the factor of parental socialization (Mean = 4.32), followed by the factor of marketing mix, which in overall was at a high level (Mean = 4.12), the factor of product innovation (Saving through Spending) in overall was at a high level (Mean = 4.05), the factor of attitude toward saving in overall was at a high level (Mean = 3.90), and the factor of peer influence in overall was at a moderate level (Mean = 3.30), respectively.

Table 2 Data Analysis Using Multiple Regression Analysis with the Factors Affecting Saving of Gen Y in Bangkok

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Static Value	-9103.609	1769.423		-5.145	.000		
Attitude toward Saving	1895.533	273.231	.346	6.937	.000*	.850	1.177
Parental Socialization	-97.273	226.416	-.022	-.430	.668	.780	1.282
Peer Influence	341.587	159.866	.112	2.137	.033*	.763	1.310
Product Innovation	138.246	312.678	.023	.442	.659	.796	1.256
Product	488.350	226.136	.113	2.160	.031*	.776	1.289
Price	106.089	259.290	.026	.409	.683	.541	1.849
Place or Distribution Channels	71.637	335.142	.015	.214	.831	.451	2.218
Promotion	166.228	266.608	.040	.623	.533	.505	1.981
People	-173.998	299.088	-.037	-.582	.561	.519	1.926
Physical Evidence and Presentation	566.581	282.010	.119	2.009	.045*	.604	1.655
Process	-54.535	323.288	-.011	-.169	.866	.509	1.963

F = 7.718; R = .424; R² = .180; Adjusted R² = .156

* The Statistically Significant at 0.05 Level

According to Table 2, it was found that the conditional test of Multiple Regression Analysis did not generate Multicollinearity, due to the Tolerance value of all independent variables, if their values were over 0.1, it proved that the independent variables had no interrelation. (Hirunyakorn, 2003; Laeieddeenun, 2016), and the values

of Variance Inflation Factor (VIF) of all variables were not over 5, it proved that the independent variables had no relation (Zikmund et al., 2013). According to the test result, it was found that the Tolerance value of each independent variables were ranging between 0.451–0.850, which were over 0.10, and the VIF value of each independent variables were ranging between 1.177–2.218, which did not exceed 5, it proved that the independent variables had no relation.

It can be concluded that all independent variables had no relational level among other; they were completely independent. It deemed as the relational level of each independent variables did not generate Multicollinearity.

The results of independent variables analysis of the factors affecting savings of Gen Y in Bangkok revealed that attitude toward saving, peer influence, product and physical evidence and presentation at the statistically significant at 0.05 level.

Discussion

The factors affecting savings of Gen Y were namely, the factors of attitude toward saving, peer influence, marketing mix on product and physical evidence and presentation that influenced savings of Gen Y in Bangkok at the statistically significant at 0.05 level. It could anticipate or affect saving of Gen Y for 18.0%. According to the study, it was found that the samples emphasized on attitude toward saving factor, that saving is essential for themselves and family, the money shall be mainly saved during working age for use in retirement period, and they tried to make savings in order to be self-reliant and gain good quality of life, which were affected to saving at a high level. The findings proved to affirm the attitude notion of McGuire (1969) which has been usable with current context that attitude consists of 3 elements: 1) the element of cognition which is the knowledge or valuation perception of how good and benefit the thing is; 2) the element of sensation which is the personal emotion towards a goal, just like the first element. Sensation of a person shall have certain direction; if a person perceives that something is good or benefit, he or she will prefer and satisfy it; 3) the element of action readiness, which is the readiness to act in correspondent to the sensation of the person towards such thing. Therefore, mostly when a person has an certain attitude, he or she is likely to perform in accordance to their attitude (Vanindananda, 1991), it is to say that attitude leads to opinions, understandings, and sensation a person has towards any matter, object, situation or institute acceptably or unacceptable which affects such person to be ready to react. Attitude derives by information acquired by an individual which is his or her past learning experience, personal thought, belief and relationship toward referenced groups. It can be concluded that individual attitude toward saving derives by learning in childhood through parenting, grown up environment as well as personal experiences as treated by his or her parents, relatives or friends. Such experiences and environments determine attitude toward saving of individuals (Nampood & Charoenjittakarm, 2014), it makes individual aware of necessity of saving since saving is the start of financial success, which is very important for working age (Poonsathiensap, n.d.). This is corresponding to the saving notion and the importance of saving mentioned by Nampood (2000), that saving was the factor leading to the accomplishment of any goal an individual sets in the future, for instance, a saving goal for emergency expenses and after retirement. It can be concluded that if an individual has knowledge, belief, and understanding that saving is benefit to his or her own and family, he or she will make a saving for his or own and family sake. This is in accordance to the findings of the research of Technical Promotion and Support Office 1–12, Ministry of Social Development and Human Security (2016), which studied on the strategies to promote savings for adulthood to prepare for seniorhood. It was



found that knowledge concerning saving was at a high level and the attitude towards saving was also high. Furthermore, it was also found that saving knowledge and attitude, psychological, economic, and social factors positively affected to saving; psychological factors provided the most explanations of saving variables, followed by social factors which provided additional joint saving variables, economic factors, saving knowledge and attitude towards saving could provide joint saving variables at the statistically significant at 0.05 level.

Whereas the factors of peer influence affected savings of Gen Y in Bangkok at the statistically significant at 0.05 level. The study results revealed that the samples took priority to the factors of peer influence that is frequently talking with peers concerning saving affected to saving at a high level. Such findings revealed that the theory of Psychosocial Development of Erikson, Erik H. in 1950s (Orenstein & Lewis, 2020) is still usable in the current context since Gen Y are in their early adult period, between 20–40 years old (Thammabus, n.d.), which are truly the beginners of their careers and with their earnest ambition and concentration in their life goals. They starts to be less dependance to their parents and family and some start separating to live on their own as well as choose the lifestyles they prefer. Thus friends or peers take more and more roles in place of their family (Chaisinthop, 2014). It can be concluded that the selected and preferred lifestyle and saving of Gen Y was partly influenced by peers, which was gradually increased and eventually become in place of their family, for example, frequently talking with friends did affected to saving of Gen Y. it is corresponding to the research findings of Hashim (2014), who studied on the factors that influence saving habits among Gen Y: Case Study on Students of Politeknik Sultan Azlan Shah, revealed that peer influence had relations to saving of Gen Y at the statistically significant at 0.05 level.

For the factors of marketing mix on product and physical evidence and presentation, it influenced saving of Gen Y in Bangkok at the statistically significant at 0.05 level. The study results revealed that the samples gave priority to the factors of marketing mix on product, clients were able to request additional information concerning products and financial services, the availability of various products and financial services to choose for saving and investment as desired, the obviousness of terms and conditions of products and financial services affecting saving at a high level. Such finding showed the affirmation of the notion of Service Marketing Mix for service businesses, 7Ps of Kotler (2000) that it is usable in the current context and has significant role to the markets of service businesses such as financial institutions need to provide variety of products and financial services to be outstanding from their rivals since clients always have choices and more specific requirements to fulfil their needs, create satisfaction and loyalty of clients as corresponding to what mentioned by Kotler (1997), that consumers would accept the products if such products could fulfil their needs. Therefore, consumers use the factors of marketing mix on product to help consumers to get confidence and reliability on choosing service products and financial services for saving and investment as well as receiving further information of products and financial services that is obvious about the terms and conditions of products and financial services certainly affect saving as corresponding to the research findings of Sateanrakarn (2016) who studied on factors affecting consumer choice of services by Bangkok Bank Public Company Limited. It was found that factors affecting consumer choice of services by Bangkok Bank Public Company Limited, in the order of influence to decision from most to least, were namely, the factors of marketing mix on process and equipment, the factors of products, sale promotion and after sale services, the factors of technology, the factors of service counter number and branches, the factors of personnel, the factor of service hours and the factors of reputation, policy and good image, respectively.



While the factors of marketing mix on physical evidence and presentation influenced saving of Gen Y in Bangkok at the statistically significant at 0.05 level. It was found by the study findings that the samples gave priority to the factors of marketing mix on physical evidence and presentation namely, the reliability of financial institutions, convenience of automatic telling machines and organized display and decoration of financial institutions affected saving at the highest level. Such findings revealed that it affirmed the marketing mix notion for service businesses (7P's Service Marketing Mix) of Kotler (2000) that was still usable in the current context since the marketing mix for service businesses needed to be different from the marketing mix of simple products. As it required to focus on physical environment because it was the activity responding needs of clients to create optimal satisfaction. The factors of physical evidence and presentation were intangible for clients by choosing products and financial services of financial institutions. It is an outstanding differentiation and valuation for clients creating sensation of clients toward branding of financial institutions through reliability, organized display and decoration of financial institutions, convenience of automatic telling machines which is an image management of financial institutions to be obvious for clients. It can be said that those are essential for conducting business of financial institutions to maintain quality in overall; visible physical condition as the physical evidence and presentation can satisfy clients, and novelty of physical evidence and presentation that outstanding from other service providers that influence behavior of clients and decision to buy in the future as well as creation of satisfaction and word of mouth. As clients always evaluate components of tangible physical evidence and presentation like service quality of service businesses (Serirat et al., 2009). Therefore, it can be said that to decide to save money in any institutions, clients give priority to the strengths of financial institutions which are reliability and creditability (Deposit Protection Agency, 2015) and that large and convenient premise, not tight and narrow with organized display and decoration of financial institutions also count as another motivation for clients. Furthermore, financial institutions that are fully equipped with devices and technologies for modern transactions to facilitate clients for convenience and instant services, is deemed as quality of services which is a part that satisfies clients for good services of financial institutions as well as a good way to promote good image of the institutions. It was corresponding to the research findings of Sateanrakarn (2016) who studied on the factors affecting consumer choice of services by Bangkok Bank Public Company Limited, it was found that the factors affecting the decision to use services of the Bangkok Bank (Public) Company Limited, in the order of influence to decision from most to least, were namely, the factors of marketing mix on process and equipment, the factors of products, sale promotion and after sale services, the factors of technology, the factors of service counter number and branches, the factors of personnel, the factor of service hours and the factors of reputation, policy and good image, respectively.

Conclusions and Suggestions

It can be concluded from this research as follows,

1. Gen Y have saving money 4,378.03 baht per month with the major purpose of saving for spending in an emergency situation. It was shown that the samples kept their savings by depositing their money in saving accounts with financial institutions. Regarding the types of savings, it was found that they saved in forms of cash savings.
2. The factor of attitude toward saving affecting savings of Gen Y were found to be, overall, at a high level.



3. The factor of parental socialization affecting savings of Gen Y were found to be, overall, at the highest level.

4. The factor of peer influence affecting savings of Gen Y were found to be, overall, at a moderate level.

5. The factor of product innovation affecting savings of Gen Y were found to be, overall, at a high level.

6. The factor of the marketing mix affecting savings of Gen Y were found to be, overall, at a high level.

7. The analysis of the factors affecting savings of Gen Y in Bangkok revealed that attitude toward saving, peer influence, product and physical evidence and presentation at the statistically significant at 0.05 level.

8. Research Recommendations

8.1 Government agencies should cooperate with financial institutions to run activities enhancing saving inside the agencies in the forms of “Saving Project for Happiness in the Organization” to foster saving discipline and culture of officers, by which goal maybe set in a short term to be in accordance with the attitude of Gen Y that need quick results (Capital Market Academy Leadership Program 29, Capital Market Academy, 2019). This will help promoting saving discipline to Gen Y as the study results revealed that the attitude toward saving influenced saving of Gen Y in Bangkok who gave priority to saving as essential to themselves and their family at the most level, followed by the attempt for saving during working age to be independent for better quality of life and for spending after retirement. Moreover, it was found that the factors considered for selecting saving of the samples were namely, the return rate from saving, accounted for 29.4% on top, followed by the levels of risk, accounted for 20.6%, and saving duration, accounted for 18.6%, respectively. It was corresponding to the research findings of Capital Market Academy Leadership Program 29, Capital Market Academy (2019) on saving for the workable-aged population, it was found that creating or determining goals in a short term to be in accordance with working age people who searched for short term returns, making them aware that the sooner they started saving, the longer term they would get their returns, as the saving motivation for these people was the return.

8.2 Financial institutions should launch long-term saving pension products to secure life security and better life quality after retirement for Gen Y and saving products in digital form for Gen Y with higher returns than normal saving accounts to fulfil their needs, creating satisfaction and loyalty of clients, resulting in keeping Gen Y clients to maintain with the financial institutions in the long run. It will also be an appropriate alternative to achieve saving objectives of Gen Y since it was found from the study that the factor of marketing mix on product influenced saving of Gen Y in Bangkok at the statistically significant at 0.05 level, and the factors considered to select savings of the samples were namely, the return rate of saving, in the top range, accounted for 29.4%. Moreover, Gen Y are in their early adult period, age between 20–40 years old (Thammabus, n.d.), who were born in the era of advanced technologies and through access of technologies of every household, these allow Gen Y to be easily adjustable to dynamic changes of technologies. Thus, they spend most of their time on the internet (Maneechote, 2020) and are familiar with technology usage, which is corresponding to the research of Kothamasu (2014), that surveyed for opinions of clients of bank branches in 2014, it was found that the product attracting Gen Y were Online products and saving account that had high return.

8.3 Even though the findings of this research revealed that the notion of Product Innovation namely, Saving through Spending (STS) had no influence on saving of Gen Y, such notion of Product Innovation is novelty, admitted and interested by the samples of the study that it was significant to saving at a high level. They were interested in the Product Innovation as an alternative way of saving, accounted for 32.3% and were



willing to save additionally for 5% of each payment. Therefore, in consideration to the level of interest and the number of people who were interest in the notion of Product Innovation namely, Saving through Spending (STS), it can be foreseen for opportunity that the notion of Product Innovation will become an alternative for saving in the future. The government should educate people on the notion of Product Innovation namely, Saving Through Spending (STS) via media, especially Social Media that to make a saving, income is not the condition for saving, but the spending for consumption mechanism is instead the driving of saving alternatively. Since people normally spend for consumption, the government should subsidize grant-in-aid for saving in percentage of each spending as a saving motivation to attract people into the mandatory saving system. This will enhance financial security to Gen Y and low-income people to participate in self-dependence as well as for general people to have better retirement life. Furthermore, saving is also the main resources of investment to sustainably develop growth and prosperity to economics and society of the nation, leading to the achievement of the country development towards “Stability, Wealth and Sustainability”.

9. Recommendations for Further Research

9.1 In order to obtain in-depth information concerning saving, it is recommended to conduct additional qualitative research such as in-depth interview and group discussion along with the study of quantitative research using questionnaires to obtain more specific information. This will allow financial institutions to use such information for their improvement and strategy development to launch financial products and provide services to respond to the needs of savers or service users, both the existing clients (current clients) to continue using services with the financial institutions in the long run and new clients (prospect clients) to decide to use saving and investment services with the financial institutions.

9.2 This research is the study only with specific samples living in Bangkok, thus in the next research, it is recommended to study with samples in other regions in countrywide as the representatives of national study to obviously obtain information of saving in each region and can be used to plan for saving enhancement appropriately and corresponding to lifestyle and needs of Gen Y, since saving information and factors affecting saving may be changed and varied in each region.

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