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Guidelines for Positive Financial Behaviors to Enhance Financial Well-Being among Thai Middle-class Employees: A Qualitative Study

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Abstract

Background: Nearly half of Thai middle-class employees, aged 40–59 years, lack retirement readiness. They are carrying heavy household debt, postpone saving, underestimate post-retirement expenses, and rely on an underfunded pension system. This gap stems from the common assumption that pre-retirees have already prepared themselves, leading to their needs being overlooked.

Objective: This study explored the key conditions that shaped positive financial behaviors and generated actionable guidelines to promote positive financial behaviors and retirement readiness among Thai middle-class employees.

Design and Methodology: Based on a constructivist qualitative case study approach, data were collected through semi-structured interviews with financially successful pre-retirees or retirees, using a purposive snowball sampling technique that continued until data saturation. Documentary evidence was also included for triangulation. Verbatim transcripts underwent reflexive thematic analysis, with member checks and an audit trail ensuring rigor.

Findings: The findings indicated that positive financial behaviors supported daily needs, debt management, emergency savings, and life-goals planning. The determinants of these behaviors included attitudes, personal traits, socioeconomic context, and financial knowledge. Actionable strategies involved cultivating self-awareness, learning from role-models, using financial tools, implementing tailored programs, providing hands-on training, and maintaining ongoing tracking and evaluation.

Conclusion and Implications: The study’s originality stems from integrating practitioner perspectives to generate strategic behavioral guidelines. These guidelines provide direction for policymakers and educators to design financial programs that close the intention-action gap and address financial behavioral biases, ultimately enhancing the retirement readiness of Thai pre-retirees and supporting the development of sustained positive financial behaviors.

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The global retirement unpreparedness crisis is driven by longer life expectancy and inadequate pension systems, particularly in developed countries like Japan, the US, and Europe, where aging populations and income inequality are rising. Heavy reliance on government pensions and post-retirement welfare benefits is often insufficient to sustain financial security in retirement (OECD, 2024). Thailand also faces a similar challenge, making financial preparedness before retirement crucial.

Thailand faces significant financial preparedness challenges, particularly among the middle class. Studies on the national retirement readiness index by Pisedtasalasai et al. (2022) indicated that financial

readiness was alarmingly low, with only 56.66% of middle-class private-sector employees aged 40–60 demonstrated adequate financial planning for retirement. The key reasons included delayed financial planning, underestimating post-retirement expenses, and planning to retire too early without sufficient savings (Arayavechkit et al., 2015; Chaiphath, 2022; Kilenthong et al., 2012). Limited financial literacy contributes to poor saving behaviors, with 75.5% of funds held in cash (National Statistical Office, 2023). Macroeconomically, Thai household debt exceeds 87% of the national income (S&P Global Ratings, 2025). Combined with an underfunded pension system, this imbalance increases risks to retirees' long-term financial security and retirement readiness. These challenges call for a policy-based response that situates retirement unpreparedness within Thailand's broader socio-economic agenda. Accordingly, national efforts are increasingly aligned with the Sustainable Development Goals, particularly poverty reduction and inequality alleviation, as reflected in the Financial Skills Development Plan (2022–2030). This orientation is consistent with the national strategy and the 13th *National Economic and Social Development Plan* of Thailand, focusing on enhancing financial knowledge, skills, attitudes, and behaviors. Sustaining positive financial behaviors is critical to financial well-being (Dew & Xiao, 2011; Fan & Henager, 2022; Kempson et al., 2017).

Positive financial behavior spans short-term habits such as building an emergency fund, spending below income, paying credit-card balances in full, and settling bills on time to safeguard daily liquidity, as well as long-term habits like retirement planning, retirement saving, and investing to secure future financial well-being. Prior Thai studies have framed positive financial behavior mainly as a knowledge issue, with limited attention to behavioral processes among middle-class employees. A qualitative exploration is required to uncover the social-psychological mechanisms underlying financial behaviors, including attitudes, norms, self-control biases, and the intention-action gap. Drawing on the lived experiences of professional financial coaches, in-depth interviews enable clearer identification of the conditions shaping financial behaviors, as well as context-specific strategies grounded in practical effectiveness. This qualitative study aimed to explore the conditions that shape positive financial behaviors and generate actionable guidelines to promote positive financial behaviors and retirement readiness among Thai middle-class employees.

Literature Review

Although a constructionist approach does not begin with a predefined theoretical framework, it integrates relevant concepts to deepen understanding of the phenomena under investigation. At the same time, empirical insights emerging from the fieldwork are acknowledged and systematically incorporated. Accordingly, this section provides a broad review of related theories and concepts to guide the analysis.

Conceptualization of Positive Financial Behavior

Özmete and Hira (2011) described financial behavior as a complex process shaped by the disciplines of social psychology and economics, while enhancing attitudes and skills for effective financial management. In contrast, other studies focus on specific actions such as saving and debt management, which lead to outcomes like reduced debt and increased savings (Dew & Xiao, 2011; Xiao, 2008). Similarly, researchers (Gutter & Copur, 2011; Shim et al., 2009) emphasize budgeting and credit management practices, highlighting the benefits of good financial habits for overall financial well-being.

Expanding on these perspectives, positive financial behavior is defined as disciplined actions such as budgeting, goal setting, and debt management, directly contributing to individual financial stability (Consumer Financial Protection Bureau [CFPB], 2015; Fan & Henager, 2022). All researchers agree that financial behavior significantly influences personal financial outcomes and well-being. Additionally, categorizes financial behaviors into short-term actions and long-term strategies, providing frameworks for financial education depending on the time horizon for changing financial behaviors (Henager & Cude, 2016; Wagner & Walstad, 2019). Building on these definitions, Kempson et al. (2017) identified the four key components of positive financial behavior: (1) money management; (2) financial planning; (3) learning and experience; and (4) goal-tracking behaviors. These components influence individual well-being.

The determinants of positive behavior for financial well-being include four factors. (1) Financial knowledge, encompassing skills, experience, and advice-seeking behaviors that support effective money management, with interventions like financial education and counseling proving effective (Brüggen et al., 2017; CFPB, 2015). However, argue that knowledge alone is insufficient to change behavior unless paired with practical experience (Yakoboski et al., 2023; Zulaihati et al., 2020). (2) Psychological factors, including self-efficacy, attitudes, and subjective norms, are crucial in shaping confidence and motivation for financial planning (Ajzen, 1991; Bandura, 1986). Nonetheless, stress and negative emotions can be barriers, hindering progress toward financial goals (CFPB, 2015). (3) Decision-making abilities are often influenced by cognitive biases such as anchoring, loss aversion, and herd mentality, distorting financial decisions and leading to suboptimal outcomes (CFPB, 2015; Kahneman & Tversky, 1979). To mitigate these biases, Thaler and Sunstein (2008) advocate “nudging” techniques to promote better financial choices. However, present bias and overconfidence continue to obstruct positive financial behavior, particularly in terms of long-term saving and high-risk investments. (4) Socioeconomic conditions, including income, family structure, and education, significantly impact financial behaviors, and higher socioeconomic status often facilitates better financial management, whereas lower-income groups face challenges such as limited access to financial resources (Fan & Henager, 2022). Conversely, Özmete and Hira (2011) argue that cultural values and family support can foster financial resilience.

Theory of Planned Behavior

Ajzen (1991) explained that behavior stems from intentions, which are shaped by three key beliefs, namely attitudes toward behavior, subjective norms, and perceived behavioral control. Attitudes toward behavior refer to an individual’s overall evaluation of an action, considering both its potential positive and negative outcomes. The subjective norms involve perceived social expectations from influential groups and shape the individual decision-making process. Perceived behavioral control reflects an individual’s belief in their ability to achieve goals. To address the limitations in the original theory, Hamilton et al. (2022) introduced the theory of reasoned goal pursuit. In this study, aligning the conceptual framework helps to describe the effects of positive financial behavior. In the Thai context, the findings support Ajzen’s model indicating that a positive money mindset and strong self-discipline are initial triggers, while supportive peers and family sustain the practice. However, perceived behavioral control strongly influences financial behavior. When individuals believe they cannot save enough for retirement, they are more likely to focus on present consumption, such as excessive credit card use, which can lead to debt accumulation. Based on the theory of planned behavior, this study identifies positive attitudes, subjective norms, and perceived control as key factors to foster positive financial behavior.

Social Cognitive Theory

Bandura (1986) explains behaviors through observational learning, self-regulation, and self-efficacy. This change unfolds via interactions between the individual, society, and behavior, encompassing four key processes: attention, retention, reproduction, and motivation. Motivation arises from rewards, observing modeling, or recognizing personal benefits, contributing to sustained behavioral change. This process transforms external influences into internalized actions and aligns with the conceptual framework to describe strategy, demonstrating that the behavioral modeling of effective money managers is practical for positive financial behavior. The intervention is guided by the social cognitive theory and the use of exemplary case studies and self-monitoring tools to translate observed best practices into habits.

Prospect Theory

According to Kahneman and Tversky (1979), humans often make irrational decisions, particularly due to cognitive biases. Attitudes toward financial decisions can change based on circumstances and may become irrational when dealing with financial gains or losses. Financial biases are influenced by financial literacy, risk tolerance, emotions, personality, and psychological or ecological factors (Arianti, 2018; Aydemir & Aren, 2017). Heuristic shortcuts often drive decision biases such as present bias, anchoring, the endowment effect, and herd behavior. To address these biases, nudge theory (Thaler & Sunstein, 2008)

promotes behavioral change through the “EAST” (easy, attractive, social, and timely) framework without enforcement. This study identifies cognitive biases as key attitudinal barriers that can derail financial plans. Strategically applied nudges surface these distortions, raise awareness of them, strengthen self-efficacy, and translate intention into positive financial behavior.

Synthesis of the Literature Review

In summary, the literature indicates previous research has shown that the conceptualization of positive financial behavior and identified key determinants shaping behavior. These determinants include financial knowledge, psychological factors, decision-making biases, and socioeconomic conditions, with evidence that knowledge alone may be insufficient for sustained behavioral change. Drawing on an integrating framework of the theory of planned behavior, social cognitive theory, and prospect theory, this study examines positive financial behavior and financial well-being in the Thai context, explore the key conditions shaping positive financial behavior, and generate strategic guidelines for enhancing positive financial behavior among Thai middle-class employees.

Method

Design

This qualitative case study was guided by an interactive model of research design by Maxwell (2013), emphasizing the co-construction of meaning through subjective experiences and the inductive approach to data analysis. Rooted in constructivist epistemology, the data were collected using face-to-face, in-depth interviews using semi-structured, guided open-ended questions. To ensure content accuracy, data confirmation was conducted following the interviews and reviewed by three experts specializing in qualitative methodologies relating to behavioral sciences. The study’s rigor was established through member checks and an audit trail, while the data were analyzed using data immersion, coding, categorization, and thematic analysis.

Participants

The study focused on individuals defined as financially successful pre-retiree or retiree cases. A case is defined as a Thai middle-class private-sector employees (pre-retiree) or retiree who have achieved personal financial well-being, evidenced by sustained positive financial behaviors, living in urban areas with limited reliance on social security and state pensions. The qualitative data were drawn from 15 cases, including 11 key informants, selected in line with Creswell’s (2002) recommendation for case-study research and extended to ensure data saturation. In addition, four documentary video interviews featuring targeted high-profile financially successful cases, including pre-retiree and retiree, were analyzed as compensatory data due to the limited availability of these individuals for direct interviews.

Sampling

The key informants were recruited using a combination of purposive and snowball sampling to target individuals recognized for best practices in personal financial management. Recruitment began with the purposive selection and initial approach of experts who strictly met the defined case criteria. This was followed by snowball sampling, where initial informants recommended other suitable individuals. This iterative process continued until data saturation was achieved.

Inclusion criteria were stringent, verifying participant achievement of financial success based on three public criteria: (1) publicly known within financial media; (2) publicly demonstrated results of financial freedom; and (3) active involvement in financial education or advocating for positive financial behavior concepts. The final group included diverse urban-based professionals, such as investment analysts, financial planners, financial coaches, and financial content creators, as well as financially successful retirees whose lived experiences reinforced the qualitative insights.

Instruments

The data were collected between March to May 2024 through in-depth interviews and storytelling techniques, with one or two sessions per participant until data saturation was reached. The researcher audio-recorded the interviews with the participants' consent, using two digital audio recorders to ensure data accuracy. Additionally, written interview notes were taken during the sessions. The data were transcribed verbatim and collected until saturation.

The semi-structured interview guide included open-ended questions with key guiding questions and follow-up probes. The main questions were: How do you define positive financial behavior, and what influences it? How do you view financial well-being after retirement? How do cognitive biases affect financial behavior? What strategies can promote positive financial behavior?

Data Analysis

The qualitative analysis followed the thematic approach adapted by Miles et al. (2020), involving the identification and refining of themes and sub-themes to systematically organize and interpret the data. The data were transcribed verbatim, coded into meaningful units, and analyzed using ATLAS.ti for verification.

Data Rigor

Based on the framework of Guba and Lincoln (1994), trustworthiness was established through credibility, dependability, confirmability, and transferability. Triangulation involved diverse participants. The data sources included interviews, observations, field notes, and documents. Credibility was established through member checks, where informant feedback was used for cross-checking consistency of the findings. The final results were validated by a qualitative research expert to ensure rigor.

Results

Demographics Data

The participants were largely male (73%), aged 40–72 years, with an average age of 56 years, and had over 10 years of experience in personal financial management, as shown in Table 1.

Table 1

Demographic Characteristics of the Key Informants.

Pseudonym	Age	Occupation
A1	51	Founder of the financially intelligent Thais foundation
A2	56	Analyst, head of research and content, PI Securities PLC
A3	42	Certified financial planner (CFP), co-founder, avenger planner, Investment Advisory Securities Co., Ltd.
A4	40	Behavioral economist in personal finance
A5	32	Financial, life insurance, investment consultant
A6	58	Certified financial planner (CFP), finance and investment lecturer
A7	63	Retired private institution employee in Bangkok
A8	62	Retired private institution employee in Bangkok
A9	68	Retiree, president of Rom Sai Thong Club
A10	65	Retiree, vice president of Rom Sai Thong Club
A11	72	Retiree, Abbot, and Monk

Drawing on the real-time interviews reported in Table 1, methodological triangulation was extended by treating four influential experts' long-form media interviews as document-type informants. These secondary sources underwent the same documentary content analysis as the primary data, and the findings provided confirmation, thereby strengthening the study's credibility. The document-type informants

consisted of N.H., aged 71, a value investor known as the “Warren Buffett of Thailand”; W.T., aged 64, CFP and Vice President and Adviser of the Thai Financial Planning Association; N.B., aged 67, CFP and Instructor at the Stock Exchange of Thailand; and C.C., aged 31, CEO of Fastwork Technologies.

Research Findings

The semi-structured interviews revealed three main themes derived from the real-life experiences of the key informants: (1) defining positive financial behavior and understanding financial well-being in the Thai context; (2) the key conditions shaping positive financial behavior; and (3) strategic guidelines for enhancing positive financial behavior. The findings are reported in three themes.

Theme 1: Perspectives on Positive Financial Behavior for Enhancing Financial Well-being

This theme addresses the importance of understanding Thai culture by clarifying a Thai-style approach to positive financial behavior aimed at enhancing financial well-being. In the Thai context, financial well-being is defined as a state of contentment, freedom from financial stress, and the ability to make life choices without striving for unnecessary desires. Individuals who achieve financial well-being are characterized by the pursuit of three key goals, which are 1) meeting daily needs, avoiding debt, and maintaining an emergency fund for family/loved ones; 2) achieving life goals while implementing appropriate financial risk protection; and 3) maintaining lifelong financial freedom through saving and investing consistently for retirement.

Good financial well-being means being free from debt, having emergency savings, and being able to live the life one chooses in a sufficient way. It does not require luxury, but rather peace of mind and the ability to take care of oneself. (A1)

Many people who feel financially satisfied do not necessarily have passive income. They may have stable employment, manage their finances effectively, maintain emergency savings, have a retirement portfolio, and engage in proper tax planning. (A3)

Financial independence can be achieved by allowing money to grow even when we are not working. Wealth takes time to develop and should be cultivated gradually. One does not need to be very rich; being free from financial worry is already sufficient. (A2)

Positive financial behavior refers to personal financial management practices through which individuals maintain control over their finances to achieve desired life goals. These practices involve managing current resources while planning for future needs to support financial stability and well-being for both individuals and their families. Positive financial behaviors are operating across short- and long-term. Short-term behaviors include budgeting, monitoring cash flow, avoiding excessive and high-interest debt, maintaining emergency savings, seeking financial knowledge, and investing regularly. For long-term, behaviors emphasize risk management through adequate insurance and deliberate retirement planning. Collectively, these behaviors illustrate how disciplined financial management contributes to sustainable financial well-being. Therefore, financial well-being in the Thai context is understood less as the accumulation of wealth and more as the attainment of peace of mind, sufficiency, and culturally embedded responsibility.

These are behaviors that allow individuals to keep their financial lives under control and live in a way that aligns with their own needs and priorities....Credit can be used to improve quality of life, such as purchasing a home or a car, but it must remain within one's financial capacity and should not involve consumer debt. (A1)

Theme 2: Key Conditions Shaping Positive Financial Behavior

This theme addresses the key conditions shaping positive financial behavior by explaining how financial attitudes, personal traits, socioeconomic environments, and financial knowledge interact to influence individuals' financial decision-making, discipline, and long-term financial well-being.

Sub-Theme 2.1: Financial Attitudes. Financial attitudes stemming from past experiences or learned beliefs impact actions that either support or hinder individuals, while cognitive biases can conflict with financial well-being.

Positive Attitudes. Positive financial attitudes emphasize the value of saving, distinguishing between needs and wants, managing expenses within one's means, and avoiding the misuse of money. These beliefs prioritize frugality and proactive planning to achieve financial stability and prepare for retirement. "Managing finances means knowing how much we have and earn, spending wisely, and avoiding the misuse of money, such as gambling or drinking." (A8)

Negative Attitudes. Negative financial attitudes refer to beliefs, perspectives, or assumptions that hinder the development of positive financial behavior. These attitudes often stem from deeply ingrained past experiences or internalized biases, such as feelings of inferiority or disappointment resulting from earlier financial failures. "If we spend too much, no income will be enough. Frugality isn't stinginess; it's knowing the difference between 'needs' and 'wants' and staying within your budget." (A2)

Cognitive Financial Biases. The fear of loss and loss aversion leads to the dismissal of essential matters as unimportant, fostering cognitive bias and heuristics that skew financial behavior. Such loss aversion bias can lead to present bias, confirmation bias, familiarity bias, the anchoring effect, the endowment effect, or the herding effect. It's all because of fear. Even when a person can't see far from a close distance, they will assume that their utility is still the same over time; that is, they will use their utility to represent the utility of the future, calling its projection a bias. "People today tend to have 'short-sightedness,' focusing on present happiness first. They believe that when they reach their 60s or 70s, they'll still be able to make money. In short, they disregard retirement planning altogether." (A4)

Sub-Theme 2.2: Personal Traits. Personal traits influencing financial behaviors, including both supportive qualities and traits that may act as obstacles.

Supportive Traits. Personal traits such as discipline, responsibility, patience, and goal commitment play a crucial role in fostering FWB. These qualities drive individuals to practice frugality, balanced financial planning, and perseverance in achieving long-term goals. Family values, including shared expenses in large households, also support financial stability and well-being. "They lack self-control due to a lack of discipline growing up." (A3)

Obstructive Traits. Traits such as greed, status-driven desires, and extravagance often lead to debt. A lack of financial self-education and reliance on others for financial management further hinders financial health. Excessive borrowing and overspending are common, leading to long-term financial strain, particularly evident in inadequate retirement preparation. "There are so many fake websites and call centers scamming people out of large sums of money. These scams are so prevalent because of greed." (A2)

Sub-Theme 2.3: The Socioeconomic Environment. The socioeconomic environment influences financial behavior in several ways.

Family Influence. Childhood experiences and family financial education are pivotal in forming perceptions and behaviors. Additionally, economic challenges often arise from family responsibilities, such as caring for ill parents, supporting orphaned relatives, or assisting friends and colleagues. These familial and social obligations are deeply rooted in Thai culture. "In the Thai context, family expenses are significant. Economic issues often arise from factors beyond our control, like a parent's illness or even supporting nieces, nephews, friends, or colleagues. These connections are unique and may not be for foreigners." (A3)

Colleagues' Influence. Social dynamics can encourage conformity to shared financial habits or financial obligations stemming from team members' debts, where support is extended due to camaraderie. "When people are in an environment where others think about the future, finances, and similar matters, they gradually absorb these attitudes and slowly shift toward positive financial behavior." (A1)

Organizational Policies. Financial institutions may promote negative behaviors that trap individuals in financial difficulties. On the other hand, employer practices, such as encouraging automatic savings and debt management, significantly shape financial behavior. Additionally, individuals can seek support from various financial assistance organizations that offer solutions to financial challenges. “Our financial institutions encourage negative behaviors by offering easy loans and credit cards, often glamorized by celebrities, trapping people.” (A2)

Economic Conditions. Stable income and the broader economic environment impact financial decision-making. Capitalism often encourages present-day consumption over future savings, while inflation drives up the cost of living. Additionally, low deposit interest rates reduce returns on savings, and fluctuations in the value of the baht may impact an individual’s income and expenses in financial transactions. “Prices keep rising; 10,000 baht today may be worth only 5,000 baht in ten years.” (A7)

Sub-Theme 2.4: Financial Knowledge. Knowledge about financial management and planning influences financial behavior as follows:

Interest and Returns. Understanding compound interest is crucial, as it drives wealth growth and highlights the future cost of money, like credit-card interest. Financial literacy empowers better investment decisions, reduces risk, and supports strategic planning, especially for pre-retirees. “They need to understand how money grows and how compound interest works. The greatest power lies in compound interest.” (A2)

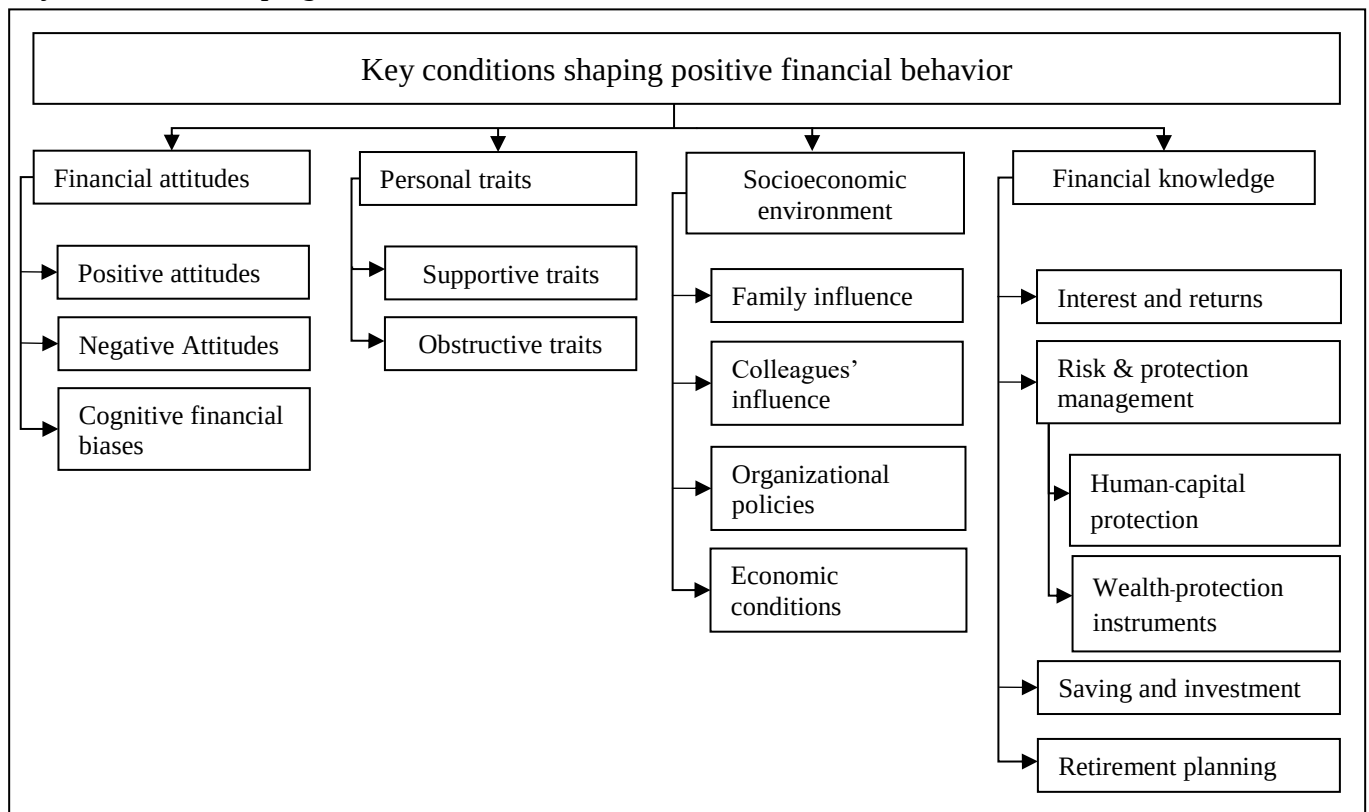
Risk and Protection Management. Managing financial risks involves not only preparing for emergencies and securing assets but also protecting health and wealth as the foundation for long-term financial well-being. Good health reduces financial stress, supports discipline, and helps individuals remain independent in later life. Knowledge of human-capital protection strategies, such as preventive care, emotional resilience, and healthy habits, as well as wealth-protection instruments, including property insurance and loan protection insurance, should be integrated into pre-retirement financial planning. “Careful financial planning before retirement is essential, and debts should be cleared after retirement, turning assets like property into liquidity.” (A9)

Savings and Investment. Proper planning is essential. Strategies include investment in dividend stock, accumulating valuable and liquid assets such as property for rental income, and wealth-preserving assets like gold. The focus should be on maximizing savings from active income and investing in assets that generate passive income for the future when active income ends. Short-term investments should carry minimal risk, while long-term investments can tolerate more risk. “Conservative long-term investments that provide returns after retirement. Invest in securities within your capacity and gradually accumulate over time.” (A8)

Retirement Planning. Effective retirement planning involves early financial preparation, understanding social security benefits, and selecting appropriate pension options tailored to individual needs. Utilizing tax-managed assets can accelerate financial goals through deductions and refunds. “Tax-managed assets help those who use them effectively to reach goals faster.” (A5) Social security schemes and healthcare benefits provide essential support, while long-term investments generating post-retirement returns ensure financial independence and stability. “I had gallbladder surgery covered by Social Security, Section 39 for insurance.” (A8)

The core insight of Theme 2 is as follows: positive financial behavior is shaped by deeply rooted childhood beliefs, unrecognized cognitive biases, and the prioritization of good health as a foundation for financial independence, discipline, and dignity in later life. While knowledge is essential, it must be intentionally sought and applied at the appropriate stage of the life cycle; knowledge makes a difference. Based on the qualitative findings in Theme 2, Figure 1 presents the key conditions shaping positive financial behavior among Thai middle-class employees.

Figure 1
Key Conditions Shaping Positive Financial Behavior



Theme 3: Strategic Guidelines for Enhancing Positive Financial Behavior

This theme offers proven, practical guidelines on real-life success and includes four sub-themes.

Sub-Theme 3.1: Self-Awareness. To acknowledge one's ignorance involves recognizing what is not known. Self-awareness begins with identifying financial challenges and understanding the long-term impact of financial decisions. Many individuals accumulate significant debts without fully realizing their severity, leading to delays in taking the necessary action. Effective financial planning requires a clear vision of future financial needs, particularly for retirement, where savings must sustain 25–30 years of self-support, a challenge that should not be underestimated. Without awareness and proactive preparation, achieving financial freedom remains unattainable. Self-awareness can be developed through techniques that promote financial wisdom, including mindset transformation, awareness of decision-making biases, and the use of financial journals to record income, expenses, and advance budgets. “Are they aware of future challenges? At 40, behavior won't change unless they can see the end goal and it's not just about knowledge; it's about changing perspectives and expectations.” (A1)

Sub-Theme 3.2: Learning from Successful Modeling. Observing positive role models: The live model, symbolic model, and verbal instruction model.

Live Model. Financial role models like Warren Buffett (Wealth Me Up, 2023, 25:14) demonstrate lifelong investing. N.H., known as the Warren Buffett of Thailand, inspires others with his sustained success, while powerful messengers convey financial lessons in impactful ways. Effective role models and communicators make financial concepts relatable, providing clear examples of potential outcomes while fostering awareness and careful decision-making in financial planning. “To teach others, you must be successful yourself. If you haven't succeeded, people will ask, ‘Can you do it yourself?’ A role model who applies that knowledge is essential.” (A2)

Symbolic Model. The symbolic model emphasizes the importance of delivering a compelling message through effective tools to promote positive financial behavior, such as opportunity, the message, and the

messenger. These elements work together to create awareness, with tools like automatic systems playing a crucial role in delivering impactful messages. Online platforms, such as e-learning resources, offer detailed, self-paced courses with structured assessments to measure knowledge gains, allowing individuals to choose their time and track progress. “For financial management to be effective, the message must be powerful enough to resonate deeply and awaken the audience. Three ‘puzzle pieces’: first, opportunity, with the most effective way being automatic enforcement; second, the message itself; and third, the messenger.” (A3)

Verbal Instruction Model. The component of ancient proverbs and tenets of faith. Traditional teachings and religious principles offer powerful verbal guidance on financial behavior. “An old saying, ‘Having one child makes you poor for seven years.’ This traditional perspective suggests that if someone decides to have a child, they should take a step backward financially for seven years of their 40-year working life.” (A4) Proverbs advise planning for family costs, while Islamic teachings emphasize charitable giving, avoiding debt, and living within one’s means. Buddhism encourages debt-free living for peace of mind and promotes dividing income for spending, saving, investing, and charity. Similarly, Christian teachings emphasize stewardship, wise resource management, generosity, and community support through practices like tithing and saving diligently, as well as avoiding greed. These verbal instructions foster a disciplined financial mindset and inspire meaningful contributions to society, particularly for well-being in retirement. “Religion teaches us to avoid overspending and extravagance. Borrowing beyond your means and accumulating debt are discouraged. Instead, save, be patient, and work to earn income. Islam specifically prohibits taking interest.” (A8)

Sub-Theme 3.3: Financial Behavior Tools. Enhancing pursuing knowledge, practicing skills, gaining experience, and technology and application

Pursuing Knowledge. Offering precise financial education tailored to individual needs can improve financial literacy, and continuous self-development and well-rounded learning are essential. Personalized, one-on-one financial consulting sessions provide tailored insights for everyone. “To address financial anxiety, it’s essential to identify pain points through one-on-one sessions or focus groups, exploring happiness and stress. Individualized planning is crucial, as even within the same family, some issues are too personal to discuss openly.” (A5)

Practicing Skills. Skills are developed through immediate practice by acting right away is better than just knowing but not doing. “You must act yourself. Knowledge can be learned, but attitude and habits are personal. I can guide you, but it’s your choice to act.” (A2) Starting gradually, setting small goals, and building positive feelings on the way can motivate progress toward the ultimate target. Taking practical action is more important than merely possessing financial knowledge without implementation. Beginning with small goals and cultivating positive feelings along the way can motivate individuals to progress toward larger financial goals and sustain self-encouragement. “Retired senior employees share their stories with younger staff, explaining how provident fund contributions helped them save 7 million baht for retirement. This inspires younger employees to increase their contribution rates.” (A1)

Technology and Application. To simplify financial management and enhance understanding of financial concepts through gamification, board games like Monopoly introduce foundational ideas on property values and financial unpredictability, while modern versions, such as card games, build on these principles. “Using gamification activities can help them gradually change.” (A1) Financial apps now offer practical tools, including automated “wallets” and one-stop services to streamline tasks, making them accessible and convenient. This approach caters to simplicity and practicality, promoting gradual behavioral changes and effective money management habits. “Monopoly taught us that land has different values, and owning a house brings rental income. Life is unpredictable. Today, it has evolved into modern board and card games.” (A6)

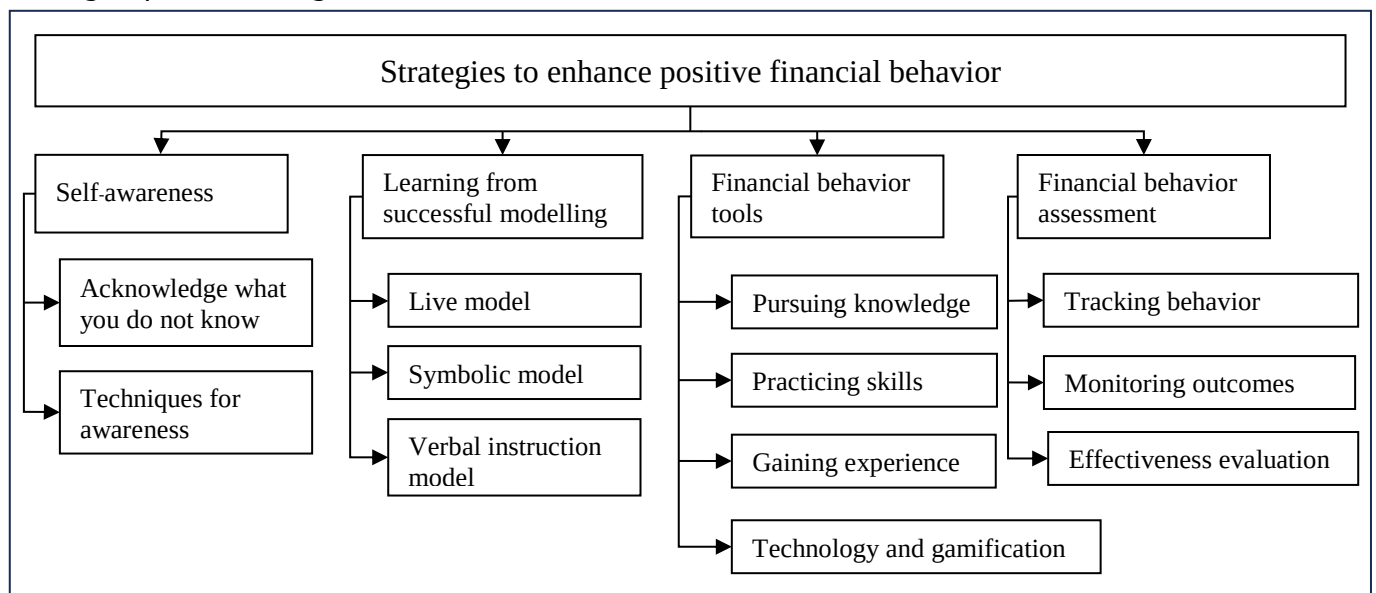
Sub-Theme 3.4: Financial Behavior Assessment. Measuring and evaluating outcomes as part of tracking behavior, monitoring outcomes, and the effectiveness of evaluation: assessment is a tool to foster continuous financial habits. This process starts with managing money daily for happiness by controlling

income and expenses. Measurable outcomes include increased assets, reduced debt, and progress toward life goals, which can be assessed through emotions, feelings, and financial figures to calculate net worth through quantitative and qualitative measures. Monitoring should involve pre, post, and follow-up assessments over a 30-day or monthly period, aligning with regular pay cycles, and continuing for at least 1–3 consecutive months. “It’s an index from a numerical perspective, but qualitatively. We assess from two angles: numbers and emotions. ‘Numbers are the best indicators’; if someone is on the right track, but happiness reveals whether they can sustain it long-term.” (A5)

The core insight of theme 3 is: enhancing positive financial behavior begins with self-awareness, and is strengthened through modeling, consistent and structured practice supported by feedback and monitoring, along with tools and social engagement that reinforce the process.

Figure 2 summarizes the strategic guidelines for enhancing positive financial behavior derived from Theme 3.

Figure 2
Strategies for Enhancing Positive Financial Behavior



Discussion and Conclusion

Discussion

The discussions are organized by theme to explain the meanings, conditions, and strategies shaping positive financial behavior and financial well-being in the Thai context. For Theme 1, it reveals Thai perspective on financial well-being such that Thai middle-class employees view it as having enough to support a personally appropriate lifestyle, achieve peace of mind, and fulfill responsibility toward family members, rather than pursuing wealth accumulation. This perspective differs from Western models that emphasize income and asset accumulation (Kempson et al., 2017). Consistent with Thailand’s sufficiency economy philosophy articulated by the late king of Thailand, His Majesty King Bhumibol Adulyadej, and extending prior Thai studies (Sangsuriyachan, 2010; Thumwong et al., 2018), these findings reflect the importance of psychological and cultural fulfillment in the Thai context.

Theme 2 identifies four conditions shaping positive financial behavior. First, financial attitudes influence whether individuals act prudently or impulsively, with positive beliefs supporting intention formation and guiding financial actions toward long-term goals, consistent with the theory of planned behavior (Ajzen, 1991). In contrast, cognitive biases distort judgment and weaken motivation, reflecting bounded rationality in financial decision-making (Kahneman & Tversky, 1979). Second, life experiences,

religious teachings, and early family influences shape subjective norms related to financial discipline, consistent with the theory of planned behavior (Ajzen, 1991). Third, although financial knowledge is essential, as supported by prior studies (Brüggen et al., 2017; Fan & Henager, 2022; Kempson et al., 2017), key informants indicate that knowledge alone is insufficient to change behavior. Sustained change requires experience, self-regulation, and internal motivation, consistent with Social Cognitive Theory (Bandura, 1986) and recent empirical findings (Yakoboski et al., 2023; Zulaihati et al., 2020). Finally, this study differs from prior literature by emphasizing personal traits, particularly discipline cultivated early within Thai families, as a key factor supporting sustained positive financial behavior. This finding highlights that financial behavior change depends on multiple interacting factors.

Theme 3 demonstrates that positive financial behavior can be strengthened through practical strategies, beginning with self-awareness and learning from live, symbolic, and verbal models that enhance self-efficacy, consistent with social cognitive theory (Bandura, 1986). Disciplined practice and real-life application, including nudging tools, budgeting apps, gamification, and personalized coaching, transform knowledge into experience without coercion. These approaches are consistent with nudge theory (Thaler & Sunstein, 2008) and are supported by accessible financial tools and technology. Importantly, ongoing assessment and follow-up appear to support sustained financial behavior change, aligning with recent meta-analytical evidence further supports the association between behavior-oriented financial interventions with follow-up assessments and positive financial behavior and financial well-being (Choowan et al., 2025).

Limitations of the Study

A key limitation of this study was the difficulty in securing follow-up interviews with senior executive informants. To address this limitation, the study supplemented primary data with publicly available expert interviews, a process that required substantial time and coordination. Future research may benefit from longer coordination periods to facilitate direct engagement with senior informants and expert groups.

Implications for Behavioral Science

To address these challenges, individuals can begin by strengthening self-awareness, learning from relatable role models, and maintaining consistent financial discipline, supported by financial knowledge, practical tools, and habit monitoring. These insights inform culturally grounded interventions that bridge the gap between intention and action, fostering sustainable positive financial behavior. In the Thai context, the sufficiency economy philosophy, emphasizing moderation, reasonableness, and self-immunity, provides a policy foundation for national education and pre-retirement planning programs. This integrated approach links cultural values, psychological drivers, and behavioral reinforcement, offering practical guidance for developing curricula and behavioral tools that promote long-term financial discipline, retirement readiness, and economic resilience among Thai middle-class employees.

Conclusion

The study's originality stemmed from integrating practitioner perspectives to generate strategic behavioral guidelines. This qualitative study found that the goal of positive financial behavior among Thai middle-class private-sector pre-retirees is to achieve financial well-being rather than wealth accumulation. First, financial well-being was defined in terms of peace of mind, sufficiency, and family-oriented financial responsibility. These shared meanings provide a clear reference point for understanding and evaluating positive financial behavior. Second, positive financial behavior is shaped by the interaction of financial attitudes, personal traits, socioeconomic conditions, and financial knowledge. Deeply rooted beliefs, cognitive biases, family and social obligations, and health-related priorities influence how individuals make financial decisions and sustain long-term discipline beyond financial knowledge alone. Finally, these insights are translated into actionable guidelines, highlighting that promoting positive financial behavior requires self-awareness, learning from credible role models, structured practice, supportive tools, and ongoing monitoring. Taken together, the findings suggest that practical and culturally appropriate strategies are essential to enhance financial well-being.

Declarations

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